

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN -

TARGET COMPANY	MINDA INDUSTRIES LIMITED
ACQUIRERS	1. NK MINDA FAMILY INVESTMENT TRUST
	2. SUMAN MINDA FAMILY INVESTMENT TRUST

### Background -

1. Minda Industries Limited ("**Target Company**") is a company incorporated under the Companies Act, 1956 on September 16, 1992. Its registered office is at 'Minda Industries Limited, B-64/1, Wazirpur Industrial Area, Delhi -110052'. The shares of the Target Company are listed on BSE Limited ("**BSE**") and NSE Limited ("**NSE**").
2. An Application dated January 23, 2020 ("**Application**") seeking exemption from the applicability of Regulations 3, 4 and 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations 2011**") in the matter of proposed

direct and indirect acquisition of shares in the Target Company was received by SEBI from NK Minda Family Investment Trust (“**Acquirer 1**”) and Suman Minda Family Investment Trust (“**Acquirer 2**”) (together referred to as “**Acquirer Trusts / Proposed Acquirers**”).

3. Regulation 3(2), 4 and 5 of the Takeover Regulations 2011 states as under –

*“Substantial acquisition of shares or voting rights.*

*3. (2) No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:*

***Provided** that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.*

***Acquisition of control.***

4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

***Indirect acquisition of shares or control.***

5.(1) For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company."

4. In the aforementioned Application, the following was, *inter alia*, stated:

(a) The Target Company has a public shareholding of 29.21% and the non-public shareholding of 70.79% is entirely held by the promoters and the promoter group. The shareholding in the Target Company, as on September 30, 2019, is as follows:

	Shareholding before the proposed acquisition	
	No. of Shares	% holding
<b>Promoters and Promoter Group other than Proposed Acquirers</b>		
Nirmal Kumar Minda	6,53,71,530	24.93
Suman Minda	3,85,72,140	14.71
PallakMinda	32,65,200	1.25
Paridhi Minda	17,10,000	0.65
Amit Minda	12,92,520	0.49
Anand Kumar Minda	54,000	0.02
Maa Vaishno Devi Endowmwnt	3,24,690	0.12
Minda Investments Limited	6,38,50,140	24.35
Singhal Fincap Ltd.	74,49,795	2.84
Minda Finance Ltd.	37,29,600	1.42
<b>Total</b>	<b>18,56,19,615</b>	<b>70.79</b>
<b>Proposed Acquirers</b>		
NK Minda Family Investment Trust	-	-
Suman Minda Family Investment Trust	-	-
<b>Public</b>		
Public Shareholders	7,65,97,350	29.21
<b>Total</b>	<b>26,22,16,965</b>	<b>100</b>

- (b) Minda Investment Ltd. (“MIL”) and Singhal Fincap Ltd. (“SFL”) (together referred to as “**Holding Companies**”) are part of the promoter group of the Target Company and currently hold 24.35% and 2.84% of equity shares respectively in the Target Company.
- (c) Mr. Nirmal Kumar Minda, a promoter of the Target Company, currently holds 24.93% equity shares in the Target Company. He also holds 16.32% equity shares in MIL and 12.23% equity shares in SFL.

- (d) Mr. Nirmal Kumar Minda intends to gift/settle his shareholdings in the Target Company and the Holding Companies (viz. MIL and SFL) to NK Minda Family Investment Trust. The NK Minda Family Investment Trust has been settled by Mr. Anand Kumar Minda (who is a promoter of the Target Company and is cousin brother of Shri Nirmal Kumar Minda ) for the benefit of NK Minda Family members by registered trust deed dated December 20, 2019(**"Trust Deed 1"**), which is proposed to be amended as per the draft amendment deed submitted to SEBI through email dated July 24, 2020. The NK Minda Family consists of Mr. Nirmal Kumar Minda, Mrs. Suman Minda (spouse) and lineal descendants of Mr. Nirmal Kumar Minda.
- (e) Ms. Suman Minda, another promoter entity of the Target Company, currently holds 14.71 % equity shares in the Target Company. She also holds 9.78% equity shares in MIL.
- (f) Ms. Suman Minda's daughters, viz. Ms. Pallak Minda and Ms. Paridhi Minda, who are also part of the promoter group of the Target Company, currently hold 9.34% equity shares each in MIL. They intend to transfer their shareholding in MIL to their mother, Ms. Suman Minda, post which the shareholding of Ms. Suman Minda, who currently holds 9.78% shares, in MIL would become 28.46% (i.e.  $9.78\% + 9.34\% + 9.34\% = 28.46\%$ ).

- (g) Ms. PallakMinda and Ms. Paridhi Minda also hold 2.18% shares each in SFL, which they intend to transfer to their mother, Ms. Suman Minda, post which the shareholding of Ms. Suman Minda in SFL would become 4.36% (i.e. 2.18% + 2.18% = 4.36%).
- (h) Ms. Suman Minda, after the abovementioned intended transfer of shares of MIL and SFL to her from her daughters (i.e. Ms. PallakMinda and Ms. Paridhi Minda), intends to gift / settle her shareholding in the Target Company and the resultant shareholdings in the Holding Companies (viz. MIL and SFL) to Suman Minda Family Investment Trust. The Suman Minda Family Investment Trust has been settled by Mr. Anand Kumar Minda for the benefit of Suman Minda Family members by registered trust deed dated January 09, 2020 ("**Trust Deed 2**") which is proposed to be amended as per the draft amendment deed submitted to SEBI through email dated July 24, 2020. The Suman Minda Family consists of Mrs. Suman Minda, Mr. Nirmal Kumar Minda (spouse) and lineal descendants of Mrs. Suman Minda.
- (i) The Settlers, Trustees and beneficiaries of the aforementioned Acquirer Trusts are as under –

#### Details of Acquirer 1:

Settlor	Trustees	Beneficiaries	Relationship
Mr. Anand Kumar Minda	Mr. Nirmal Kumar Minda (Promoter) and Ms. Suman Minda (Spouse*)	<ol style="list-style-type: none"> <li>1. Mrs. Suman Minda (Wife*)</li> <li>2. Ms. Pallak Minda (Daughter*)</li> <li>3. Ms. Paridhi Minda (Daughter*)</li> <li>4. Mr. Samar Jindal (Son of Mrs. PallakMinda) (Grandson*)</li> <li>5. Ms. Samaira Jindal (Daughter of Mrs. Paridhi Minda) (Granddaughter*)</li> </ol>	<p>The Trustees and beneficiaries are immediate relatives /lineal descendants of the Promoter.</p> <p>The Trustees are also promoters of the Target Company.</p>
* Denotes relationship with the Promoter, Mr. Nirmal Kumar Minda			

#### Details of the Acquirer 2

Settlor	Trustees	Beneficiaries	Relationship
Mr. Anand Kumar Minda	Ms. Suman Minda (Promoter) and Mr. Nirmal Kumar Minda (Spouse*)	<ol style="list-style-type: none"> <li>1. Mrs. Suman Minda(Promoter)</li> <li>2. Ms. Pallak Minda (Daughter*)</li> <li>3. Ms. Paridhi Minda (Daughter*)</li> <li>4. Mr. Samar Jindal (Son of Mrs. Pallak Minda) (Grandson*)</li> <li>5. Ms. Samaira Jindal (Daughter of Mrs. Paridhi Minda) (Granddaughter*)</li> </ol>	<p>The Trustees and beneficiaries are immediate relatives /lineal descendants of the Promoter.</p> <p>The Trustees are also promoters of the Target Company.</p>
* Denotes relationship with the Promoter, Ms. Suman Minda			

- (j) Details of the transfer of shares of the Target Company and the Holding Companies (viz. MIL and SFL) from Mr. Nirmal Kumar Minda to NK Minda Family Investment Trust and from Ms. Suman Minda to Suman Minda Family Investment Trust is tabulated below:

<b>Shares to be transferred from Mr. NK Minda to NK Minda Family Investment Trust</b>		
<b>S. No</b>	<b>Name of the Company whose shares are to be transferred</b>	<b>No. of Shares to be transferred to NK Minda Family Trust</b>
1	Minda Industries Ltd. (Target Company)	65371530 (24.93% shares of the Target Company).
2	Minda Investment Limited (MIL)	3020000 (16.32% shares of MIL)
3	Singhal Fincap Limited (SFL)	924700 (12.23% shares of SFL)

<b>Details of Shares of MIL and SFL being transferred by Ms. Pallak Minda and Ms. Paridhi Minda to Ms. Suman Minda</b>		
	<b>Minda Investment Ltd. (MIL)</b>	<b>Singhal Fincap Ltd. (SFL)</b>
<b>Ms. Pallak Minda</b>	9.34%	2.18%
<b>Ms. Paridhi Minda</b>	9.34%	2.18%
<b>Total</b>	<b>18.68%</b>	<b>4.36%</b>

<b>Shares to be transferred from Ms. Suman Minda to Suman Minda Family Investment Trust, post receipt of shares from Ms. Pallak Minda and Ms. Paridhi Minda</b>		
<b>S. No</b>	<b>Name of the Company whose shares are to be transferred</b>	<b>No. of Shares to be transferred to Suman Minda Family Investment Trust</b>
1	Minda Industries Ltd. (Target Company)	43547350 (16.61% shares of the Target Company)
2	Minda Investment Ltd. (MIL)	5266357 (28.46% shares of MIL)
3	Singhal Fincap Ltd. (SFL)	330000 (4.36% shares of SFL)



- (k) The pre and post-acquisition shareholding in the Target Company and the Holding Companies are as follows:

**Shareholding in the Target Company:**

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		After the proposed acquisition	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
<b>Promoter &amp; Promoter Group other than Acquirers</b>						
Nirmal Kumar Minda	6,53,71,530	24.93	(6,53,71,530)	(24.93)	-	-
Suman Minda	3,85,72,140	14.71	(3,85,72,140)	(14.71)	-	-
Pallak Minda	32,65,200	1.25	(32,65,200)	(1.25)	-	-
Paridhi Minda	17,10,000	0.65	(17,10,000)	(0.65)	-	-
Amit Minda	12,92,520	0.49	-	-	12,92,520	0.49
Anand Kumar Minda	54,000	0.02	-	-	54,000	0.02
Maa Vaishno Devi Endowmnt	3,24,690	0.12	-	-	3,24,690	0.12
Minda Investments Limited	6,38,50,140	24.35	-	-	6,38,50,140	24.35
Singhal Fincap Ltd.	74,49,795	2.84	-	-	74,49,795	2.84
Minda Finance Ltd.	37,29,600	1.42	-	-	37,29,600	1.42
<b>Acquirers</b>						
NK Minda Family Investment Trust	-	-	6,53,71,530	24.93	6,53,71,530	24.93
Suman Minda Family Investment Trust	-	-	4,35,47,350	16.61	4,35,47,340	16.61
<b>Public</b>						
Public Shareholders	7,65,97,350	2.21	-	-	7,65,97,350	29.21
<b>Total</b>	<b>26,22,16,965</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>26,22,16,965</b>	<b>100</b>

### Shareholding in Minda Investment Limited (MIL):

Particulars	Shareholding before the proposed acquisition		Proposed transaction		After the proposed acquisition	
	No. of Shares	% holding	No. of Shares	% holding	No. of shares	% holding
<b>Promoter &amp; Promoter Group other than Acquirers</b>						
Paridhi Minda	17,28,479	9.34	(17,28,479)	(9.34)	-	-
Anand Minda	3,560	0.02	-	-	3,560	0.02
Nimal Minda	30,20,000	16.32	(30,20,000)	(16.32)	-	-
Pallak Minda	17,28,480	9.34	(17,28,480)	(9.34)	-	-
Suman Minda	18,09,400	9.78	(18,09,400)	(9.78)	-	-
Maa Vaishno Devi Endowment	3,69,000	1.99	-	-	3,69,000	1.99
Maa Rukmani Devi Auto Pvt. Limited	2,04,920	1.11	-	-	2,04,920	1.11
Minda Finance Limited	9,08,000	4.91	-	-	9,08,000	4.91
Minda Projects Limited	7,42,000	4.01	-	-	7,42,000	4.01
Singhal Fincap Limited	16,07,350	8.69	-	-	16,07,350	8.69
Little Star Estates Pvt Limited	22,96,750,	12.41	-	-	22,96,750,	12.41
Pioneer finest Limited	40,82,554	22.07	-	-	40,82,554	22.07
<b>Acquirers</b>						
NK Minda Family Investment Trust	-	-	30,20,000	16.32	30,20,000	16.32
Suman Minda Family Investment Trust	-	-	52,66,357	28.46	52,66,357	28.46
<b>Total</b>	<b>1,85,00,493</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1,85,00,493</b>	<b>100</b>

**Shareholding in Singhal Fincap Limited (SFL):**

Particulars	Shareholding before the proposed acquisition		Proposed transaction		After the proposed acquisition	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Promoter &amp; Promoter Group other than Acquirers</b>						
Paridhi Minda	1,65,000	2.18	(1,65,000)	(2.18)	-	-
Pallak Minda	1,65,000	2.18	(1,65,000)	(2.18)	-	-
Anand Kumar Minda	2,42,600	3.21	-	-	2,42,600	3.21%
Nirmal Kumar Minda	9,24,700	12.23	(9,24,700)	(12.23)	-	-
Pioneer Finest Limited	11,59,090	15.33	-	-	11,59,090	15.33%
Minda Projects Ltd	6,50,000	8.59	-	-	6,50,000	8.59%
Bar Investments and Finance Pvt. Ltd.	2,00,000	2.64	-	-	2,00,000	2.64%
Little Star Estates Pvt. Ltd.	21,90,000	28.96	-	-	21,90,000	28.96%
Minda Investments Ltd.	18,66,159	24.68	-	-	18,66,159	24.68%
<b>Acquirers</b>						
NK Minda Family Investment Trust	-	-	9,24,700	12.23	9,24,700	12.23%
Suman Minda Family Investment Trust	-	-	3,30,000	4.36	3,30,000	4.36%
<b>Total</b>	<b>75,62,549</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>75,62,549</b>	<b>100%</b>

- (l) As seen from the above, the Acquirer 1 is acquiring 24.93% shares of the Target Company from Mr. Nirmal Kumar Minda Acquirer 2 is acquiring 16.61 % shares of the Target Company from Ms. Suman Minda. Further, the shares of the Target Company are also being indirectly acquired by the Acquirer Trusts through

transfer of shares of Holding Companies (viz. MIL and SFL) from Mr. Nirmal Kumar Minda and Ms. Suman Minda (post the intended transfer of shares of MIL and SFL to her from her daughters) to the Acquirer Trusts. The abovementioned direct and indirect acquisition of shares of the Target Company by the Acquirer Trusts from Mr. Nirmal Kumar Minda and Suman Minda would result in transfer of control from their individual capacity to the Acquirer Trusts, triggering the applicability of Regulation 3, 4 and 5(1) of the Takeover Regulations, 2011. Hence, vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

**Grounds for seeking exemption-**

5. The following grounds have been cited while seeking the exemption:
  - (a) The acquisitions for which the exemption is sought shall take place owing to Mr. Nirmal Kumar Minda and Mrs. Suman Minda's natural love and affection towards their close family members. This shall also aid in maintaining peace, harmony and unity among the family members of Mr. Nirmal Kumar Minda and Mrs. Suman Minda and averting any potential dispute among family members. In pursuance of the same, Mr. Anand Minda, being the eldest male member of the Minda Family, has settled the Acquirer Trusts by acting as their settlor.

- (b) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (c) The Acquirer Trusts are set up by the Promoters of the Target Company and would fall within the definition of the 'Promoter Group' under the SEBI (Issue of capital and disclosure requirements) Regulations, 2018 ("ICDR Regulations") as the present trustees and beneficiaries of the Acquirer Trusts are family members of the promoters and their bloodline descendants.
- (d) The proposed transfers of shares are non-commercial transactions which shall not prejudice the interest of the public shareholders of the target company.
- (e) The proposed transfers of shares of the Target Company are not to any third party but to family trusts, whose trustees and beneficiaries are the family members of the individual promoters and their bloodline descendants.
- (f) The proposed gifts /contributions of equity shares in NK Minda Family Investment Trust and Suman Minda Family Investment Trust do not in any way result in a change in control or management of the Target Company.
- (g) There will be no change in the overall promoter shareholding of the Target Company pursuant to the proposed transfers of shares to the Acquirer Trusts.
- (h) Since the abovementioned direct and indirect transfers of shareholdings in the Target Company are between immediate relatives of the promoters, such transfers would not trigger any open offer requirement in view of exemption provided under Regulation 10(1)(a)(i) of the Takeover Regulations, 2011.

6. The Acquirer Trusts, vide the Application have confirmed compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 –
- (a) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trusts.
  - (b) The beneficial interests of the beneficiaries of the Acquirer Trusts have not been and shall not in the future, be transferred, assigned or encumbered in any manner including by way of pledge / mortgage.
  - (c) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trusts shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
  - (d) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
  - (e) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfer to the Acquirer Trusts.

- (f) The Acquirer Trusts shall confirm, on an annual basis, that they are in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) The Acquirer Trusts shall get their compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (h) The proposed acquisitions are in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (i) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.
- (j) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trusts.
- (k) The Trust Deeds do not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

7. Further, the Acquirer Trusts have undertaken to expressly incorporate in the Trust Deeds the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 and ensure compliance with the same by carrying out amendments to the Trust Deeds, the draft amendment deeds for which have been submitted by them to SEBI vide email dated July 24, 2020:
- (a) The Acquirer Trusts are in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
  - (b) In case of dissolution of the Acquirer Trusts, the assets will be distributed only to the beneficiaries of the Acquirer Trusts or to their legal heirs.
  - (c) The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

**Consideration -**

8. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Without reiterating the facts as stated above, the following is noted:
- (a) The Application submitted is in respect of the proposed direct and indirect acquisitions of shares and voting rights in the Target Company i.e. **Minda Industries Limited**. The proposed acquisitions as detailed above, which are to



be made by the Acquirer Trusts, will attract the provisions of Regulations 3(2), 4 and 5 of the Takeover Regulations 2011.

- (b) Pursuant to the proposed acquisitions, the Acquirer Trusts would directly and indirectly hold the same number of shares in the Target Company as currently being indirectly held by the transferors who are part of the promoters and promoter group of the Target Company.
- (c) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote welfare of Promoter Family. The proposed direct and indirect acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under the SEBI Circular dated December 22, 2017.
- (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
- (f) There will also be no change in the public shareholding of the Target Company.
- (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts Regulation

Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (h) The Acquirer Trusts have confirmed that they are in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017, as reproduced at paragraph 6 above. Further, they have undertaken to carry out amendments in the Trust Deeds for compliance of the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017, as detailed at para 7 above.

9. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

**Order –**

10. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and Regulation 11(5) of the Takeover Regulations 2011, hereby grant exemption to the Proposed Acquirers, viz. **NK Minda Family Investment Trust** and **Suman Minda Family Investment Trust**, from complying with the requirements of Regulations 3(2), 4 and 5 of the Takeover Regulations 2011 with respect to the proposed direct and indirect acquisitions in the

Target Company, viz. **Minda Industries Limited**, by way of proposed transactions as mentioned in the Application.

11. The exemption so granted is subject to the following conditions:
- (a) The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - (b) Prior to the proposed acquisitions, the Trust Deeds shall be amended as per the undertakings mentioned at para 7 above.
  - (c) On completion of the proposed acquisitions, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations 2011.
  - (d) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
  - (e) The Proposed Acquirers shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirers shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.
  - (f) The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions and undertaking provided by

the transferor. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

12. The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
13. The Application dated January 23, 2020 read with other submissions, filed by NK Minda Family Investment Trust and Suman Minda Family Investment Trust, are accordingly disposed of.

**Place: Mumbai**

**Date: October 16, 2020**

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**