WTM/KCV/CFD/08/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1) AND 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 DIRECT AND INDIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRERS
Ajanta Soya Limited	1. Chander Kala Goyal
	2. CKG Family Trust

Background

1. Ajanta Soya Limited (hereinafter referred to as the **"Target Company"**), a company incorporated on January 13, 1992 under the provisions of the Companies Act, 1956, has its registered office at SP 916, Phase 3, Industrial Area, Bhiwadi, Rajasthan – 301019. The equity shares of the Target Company are listed on BSE Ltd. (hereinafter referred to as "**BSE**").

2. An application dated February 04, 2026 along with emails dated June 05, 2026, June 19, 2026 and July 08, 2026 (hereinafter collectively referred to as the **"Application"**) seeking exemption from applicability of regulation 3 and regulation 4 read with regulation 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the **"SAST Regulations, 2011"**) was received by SEBI from Mrs. Chander Kala Goyal (hereinafter referred to as the **"Acquirer 1"**) and CKG Family Trust (hereinafter referred to as the **"Acquirer 2"/"Acquirer Trust"**), through its trustees Mr. Sushil Kumar Goyal, Mr. Bishan Goyal and Mr. Shri Ram Goyal, in the matter

of proposed direct as well as indirect acquisition of shares and voting rights in the Target Company by the Acquirers (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as "**Applicants**"/"**Acquirers**"). Thereafter, a registered Trust Deed executed on April 20, 2026, was provided by the Acquirer Trust.

Details of the proposed acquisition:

3. The Applicants vide the aforesaid Application have, *inter alia,* submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 16,09,65,980/- divided into 8,04,82,990 equity shares of INR 2/- each. The shareholding pattern of the Target Company, as on June 19, 2026, is as under:

Table no. 1

Shareholding in the Target Company			
Sr. No.	**Name**	**No. of shares**	**% shareholding**
Promoters and Promoter Group			
1.	Sushil Kumar Goyal	0.00	0.00
2.	Shri Ram Goyal	0.00	0.00
3.	Bishan Goyal	0.00	0.00
4.	Abhey Goyal	1,17,050	0.15
5.	Ameeta Goyal	0.00	0.00
6.	Uma Goyal	0.00	0.00
7.	Gagan Goyal	0.00	0.00
8.	Sangita Goyal	0.00	0.00
9.	Dhruv Goyal	2	0.00
10.	Sohan Lal Goyal	0.00	0.00
11.	Arvind Goyal	0.00	0.00
12.	Chander Kala Goyal	2,97,21,877	36.93
13.	Renu Goyal	1,13,000	0.14

Shareholding in the Target Company			
Sr. No.	**Name**	**No. of shares**	**% shareholding**
14.	Chandani Goyal	50,100	0.06
15.	Prachi Goyal	5	0.00
16.	Cosmic Alloys and Metal Works Private Limited	90,00,000	11.18
17.	CKG Family Trust	10,78,580	1.34
Total Promoter Shareholding (A)		**4,00,80,614**	**49.80**
B.	**Public shareholding**	**4,04,02,376**	**50.20**
C.	**Non Promoter-Non Public (shares held by Employee Trust)**	**-**	**-**
Total Shareholding (A+B+C)		**8,04,82,990**	**100**

(b) Cosmic Alloys and Metal Works Private Limited (hereinafter referred to as **"CAMWPL"**) is part of the Promoter and Promoter group of the Target company.

(c) CAMWPL holds 11.18% shares of the Target Company and its shareholding pattern as on June 19, 2026 is as follows:

Table no. 2

Name	No. of Shares	% shareholding
Bishan Goyal	77,925	10.57
Shri Ram Goyal	15,393	2.09
Sushil Kumar Goyal	99,428	13.49
Ameeta Goyal	10,000	1.36
Sangita Goyal	86,032	11.67
Uma Goyal	24,442	3.32
Gagan Goyal	41,932	5.69
Ajanta Realtech Private Limited	1,50,000	20.35
D G Estates Private Limited	2,10,975	28.62

Dhruv Goyal	12,852	1.74
Sohan Lal Goyal	8,000	1.09
Total	**7,36,979**	**100**

(d) CKG Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide a trust deed originally executed on September 11, 2023, and another registered trust deed executed on April 20, 2026, which superseded the original trust deed, is an irrevocable, discretionary, private trust. The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 3

CKG Family Trust		
Particulars	**Name**	**Relationship with Settlor/ Transferor**
Settlor/ Transferor	Mrs. Chander Kala Goyal	Self and promoter/ promoter group of Target Company
Trustee(s)	Mr. Sushil Kumar Goyal	Son and promoter/ promoter group of Target Company
	Mr. Bishan Goyal	Son and promoter/ promoter group of Target Company
	Mr. Shri Ram Goyal	Son and promoter/ promoter group of Target Company
Beneficiaries	**Sushil Kumar Goyal Family**	
	Mr. Sushil Kumar Goyal	Son and promoter/ promoter group of Target Company
	Mrs. Ameeta Goyal	Daughter in law and promoter/ promoter group of Target Company
	Mr. Gagan Goyal	Grandson and promoter/ promoter group of Target Company
	Mr. Shreeyann Goyal	Great grand son
	Ms. Anahita Goyal	Great grand daughter
	Ms. Saranya Goyal	Great grand daughter
	Mr. Abhey Goyal	Grandson and promoter/ promoter group of Target Company
	Ms. Aariya Goyal	Great grand daughter
	Mr. Prithav Goyal	Great grand son
	Bishan Goyal Family	

	Mr. Bishan Goyal	Son and promoter/ promoter group of Target Company
	Mrs. Uma Goyal	Daughter in law and promoter/ promoter group of Target Company
	Mr. Arvind Goyal	Grandson and promoter/ promoter group of Target Company
	Ms. Aveera Goyal	Great grand daughter
	Ms. Veda Goyal	Great grand daughter
	Shri Ram Goyal Family	
	Mr. Shri Ram Goyal	Son and promoter/ promoter group of Target Company
	Mrs. Sangita Goyal	Daughter in law and promoter/ promoter group of Target Company
	Mr. Dhruv Goyal	Grandson and promoter/ promoter group of Target Company
	Mr. Avayukt Goyal	Great grand son
	Ms. Aarohi Goyal	Great grand daughter
	Ms. Tanya Goyal	Great grand daughter

(e) The Acquirer Trust proposes to acquire interest in the Target Company directly and indirectly from the promoters and members of promoter group of the Target Company.

(f) The proposed transaction is planned to be executed in two phases.

(g) In Phase I, it is proposed that Acquirer 1 would receive 3,76,004 (representing 51.02%) equity shares of CAMWPL by way of gift from her relatives, thereby exercising control over CAMWPL and indirectly acquiring 11.18% shareholding of the Target Company. CAMWPL is a private limited company and forms part of the promoter group of the Target Company and holds 90,00,000 equity shares in the Target Company, amounting to 11.18% of the share capital of the Target Company. The manner of the proposed transfers of shares of CAMWPL by way of gifts, is tabulated below.

Table no. 4

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% holding	No. of shares	% holding	No. of shares	% holding
Bishan Goyal	77,925	10.57	(77,925)	(10.57)	-	-
Shri Ram Goyal	15,393	2.09	(15,393)	(2.09)	-	-
Sushil Kumar Goyal	99,428	13.49	(99,428)	(13.49)	-	-
Ameeta Goyal	10,000	1.36	(10,000)	(1.36)	-	-
Sangita Goyal	86,032	11.67	(86,032)	(11.67)	-	-
Uma Goyal	24,442	3.32	(24,442)	(3.32)	-	-
Gagan Goyal	41,932	5.69	(41,932)	(5.69)	-	-
Ajanta Realtech Private Limited	1,50,000	20.35	-	-	1,50,000	20.35
D G Estates Private Limited	2,10,975	28.62	-	-	2,10,975	28.62
Dhruv Goyal	12,852	1.74	(12,852)	(1.74)	-	-
Sohan Lal Goyal	8,000	1.09	(8,000)	(1.09)	-	-
Chander Kala Goyal	-	-	3,76,004	51.02	3,76,004	51.02
Total	**7,36,979**	**100**			**7,36,979**	**100**

(h) It is noted that Applicants have submitted that the entire share capital of CAMWPL is held by the relatives of Acquirer 1 and by certain entities, that are controlled by the family itself, as per its shareholding pattern at Table No. 2 above.

(i) In Phase II, it is proposed that Acquirer 1 would transfer, by way of settlement, to the Acquirer Trust through gift (without consideration):

(A) her entire shareholding in Target Company, *i.e.* 2,97,21,877 equity shares representing 36.93% of the share capital of the Target Company as a contribution to the Acquirer Trust; and

(B) her shareholding of 3,76,004 equity shares in CAMWPL amounting to 51.02% of the share capital of CAMWPL acquired in Phase I, to the Acquirer Trust, as further contribution to the Acquirer Trust.

(j) The transaction proposed in Phase II is tabulated below:

Table no. 5

<table>
<tr><th>Name of the Acquirer(s)</th><th>Name of the Transferor</th><th>Number of Shares</th><th>Percentage of Shares</th><th>Total Percentage of Shares proposed to be acquired by the Acquirer(s)</th></tr>
<tr><td>CKG Family Trust</td><td>Mrs. Chander Kala Goyal (Post Phase I)</td><td>3,76,004</td><td>51.02% shares of CAMWPL
(indirect rights over 11.18% shares of the Target entity)</td><td rowspan="2">48.11%
(of which 36.93% is direct acquisition and 11.18% is indirect acquisition)</td></tr>
<tr><td>CKG Family Trust</td><td>Mrs. Chander Kala Goyal</td><td>2,97, 21,877</td><td>36.93%</td></tr>
</table>

(k) Pursuant to the above-mentioned acquisition, the Acquirer Trust would be able to exercise rights over shares constituting 49.45% of the share capital of the Target Company (of which 1.34% is its pre-existing shareholding as on June 19, 2026, 36.93% proposed to be acquired directly and 11.18% is proposed to be acquired indirectly).

(l) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no. 6

<table>
<tr><th rowspan="2">NAME</th><th colspan="2">SHAREHOLDING BEFORE THE PROPOSED TRANSACTION</th><th colspan="2">PROPOSED TRANSACTION</th><th colspan="2">SHAREHOLDING AFTER THE PROPOSED TRANSACTION</th></tr>
<tr><th>No of Shares</th><th>% Holding</th><th>No of Shares</th><th>% Holding</th><th>No of Shares</th><th>% Holding</th></tr>
<tr><td colspan="7">Promoters and Promoter Group other than the Acquirers and PACs</td></tr>
<tr><td>Chander Kala Goyal (Acquirer 1)</td><td>2,97,21,877</td><td>36.93%</td><td>(2,97,21,877)</td><td>(36.93%)</td><td>-</td><td>-</td></tr>
</table>

NAME	SHAREHOLDING BEFORE THE PROPOSED TRANSACTION		PROPOSED TRANSACTION		SHAREHOLDING AFTER THE PROPOSED TRANSACTION	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Abhey Goyal	1,17,050	0.15%	-	-	1,17,050	0.15%
Dhruv Goyal	2	0.00%	-	-	2	0.00%
Renu Goyal	1,13,000	0.14 %	-	-	1,13,000	0.14 %
Chandani Goyal	50,100	0.06%	-	-	50,100	0.06%
Prachi Goyal	5	0.00 %	-	-	5	0.00 %
Cosmic Alloys and Metal Work Private Limited	90,00,000	11.18 %	-	-	90,00,000*	11.18 %
Sushil Kumar Goyal	-	-	-	-	-	-
Shri Ram Goyal	-	-	-	-	-	-
Bishan Goyal	-	-	-	-	-	-
Ameeta Goyal	-	-	-	-	-	-
Uma Goyal	-	-	-	-	-	-
Gagan Goyal	-	-	-	-	-	-
Sangita Goyal	-	-	-	-	-	-
Sohan Lal Goyal	-	-	-	-	-	-
Arvind Goyal	-	-	-	-	-	-
Acquirer and PACs (Also part of the Promoter and Promoter Group)						
Acquirer Trust	10,78,580	1.34 %	2,97,21,877	36.93%	3,08,00,457	38.27%
Public						
Public Shareholders	4,04,02,376	50.20%	-	-	4,04,02,376	50.20%
TOTAL	**8,04,82,990**	**100%**	**-**	**-**	**8,04,82,990**	**100%**

** The Acquirer Trust will have indirect control over 11.18 % voting rights held by CAMWPL.*

(m) In Phase I, Mrs. Chander Kala Goyal proposes to acquire 3,76,004 equity shares of CAMWPL by way of settlement through gift, representing 51.02% shares of CAMWPL. As per the Applicants, through this acquisition, Mrs. Chander Kala Goyal will indirectly acquire shares and voting rights in the Target Company via CAMWPL.

(n) In Phase II, the Acquirer Trust would directly and indirectly acquire equity shares constituting 48.11% of the equity share capital of the Target Company. The overall acquisition of Acquirer Trust over the equity shares of the Target Company after Phases I and II would be 49.45%. As per the Applicants, the transfer of shares to the Acquirer Trust in the aforesaid manner would lead to an open offer trigger under regulations 3(1) and 4, read with regulation 5 of the SAST Regulations, 2011.

(o) The present Application has been made seeking exemption from applicability of regulations 3, 4 and 5 of the SAST Regulations, 2011, in connection with the proposed direct and indirect transfer of equity shares and voting rights of the Target Company as contemplated in Phase I and Phase II, as mentioned above.

Grounds for seeking exemption

4. Vide the Application, the Applicants have, *inter alia,* stated the following grounds for seeking exemption from applicability of provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011:

   (a) The exemption for Phase I is sought for Mrs. Chander Kala Goyal as the transferors in CAMPWL are either lineal descendants/ their spouses or husband of Mrs. Chander Kala Goyal. Though the gifting is not directly exempt under the provisions of regulation 10(1)(a)(i) of the SAST Regulations, all transferors and the Mrs. Chander Kala Goyal form part of the same family and there is no change in promoter shareholding/ control of the Target Company.

   (b) Pursuant to the proposed acquisition of shares by the Acquirer Trust, there will be no change in the overall promoter shareholding nor any change in the control and management of the Target Company. Mrs. Chander Kala Goyal, keeping in view her age and health, has decided to institute a succession plan for her shares out of her natural love and affection for her children and lineal descendants. With a desire to carry forward the family legacy, she has set up a private family trust for the benefit of her family, where only family members would be beneficiaries, and as such, the above transaction does not involve any commercial value.

   (c) There will be no new acquisition of shares by the promoters/ promoter group pursuant to the proposed acquisition, and the overall promoter and promoter group shareholding in the Target Company as on the date of this application, is 49.80% and post the transaction, the shareholding of the promoter and promoter group would remain the same, *viz.*, at 49.80%. The Acquirer Trust is a private family trust for the benefit of the immediate relatives/ lineal descendants as beneficiaries to ensure a smooth succession plan amongst the family.

(d) The trustees and beneficiaries are immediate relatives of each other and form part of the promoter group of the Target Company.

(e) The promoters/ trustees would continue to be directly in control of the Target Company, hence, there will be no change in control and management of the Target Company after the proposed acquisition.

(f) There would be no effective change in the exercise of voting power or in the control/ management of the Target Company, as the pre-acquisition shareholding and post-acquisition shareholding of the promoter and members of the promoter group in the Target Company would remain the same.

(g) The proposed acquisition is only a part of the internal realignment of holdings of the Promoter and Promoter Group and is non-commercial in nature. Therefore, it will not prejudice the interests of the public shareholders of the Target Company.

(h) The Acquirer Trust will continue to form part of the promoter group of the Target Company.

(i) There would be no reduction in the holding of the public shareholders in the Target Company.

(j) The Acquirer Trust does not qualify as among the "Qualifying Persons" in terms of the provisions of regulation 10(1)(a) of the SAST Regulations, 2011. The proposed acquisitions would, however, merit an exemption under the SAST Regulations.

(k) The Trust Deed complies with all conditions specified in Chapter 8 of the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (hereinafter referred to as the "**Master Circular**"), namely:

  I. The Acquirer Trust is 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.

II. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.

III. The beneficial interest of the beneficiaries of the trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.

IV. As per provisions of the Trust Deed, in case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.

V. As per the provisions of the Trust Deed, the Trustees are not entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

VI. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.

VII. As far as provisions of the SEBI Act, 1992 and 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.

VIII. 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 transfers to the Acquirer Trust.

IX. The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target 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 ("**LODR Regulations**").

X. The Acquirer Trust shall get its 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.

XI. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

XII. The transferor is disclosed as promoter in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to proposed transfer of shares to the Acquirer Trust.

XIII. There is no layering in terms of trustees / beneficiaries in case of Trusts

XIV. The Trust deed does not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.

(l) For the above reasons, the Proposed Acquisition will not affect or prejudice the interests of the public shareholders of the Target Company in any manner.

Consideration

5. I have considered the Application submitted by the Applicants and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of regulations 3 and 5 of the SAST Regulations, 2011, which provide as under:

> ***"Substantial acquisition of shares or voting rights.***
>
> ***3. (1)*** *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in 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.*
>
> ***(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:

…..

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.*

….”

6. Without reiterating the facts as stated above, I note the following:
    (a) The Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, *i.e.*, **Ajanta Soya Limited**. Acquirer 1 and 2 are already shown as part of the promoter/ promoter group as per the latest shareholding pattern. Therefore, they are already in control of the Target Company along with Persons Acting in Concert. In view of the above, the proposed acquisitions as detailed above, which are to be made by Acquirer 1 in Phase I, and thereafter, by the Acquirer Trust in Phase II, will lead to direct and indirect acquisition of shares and voting rights of the Target Company and will attract provisions of regulation 3 read with regulation 5 of the SAST Regulations, 2011.
    (b) The proposed acquisitions are in furtherance of an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of promoter family. The proposed direct and indirect

acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.

(c) The Acquirer Trust is a private, irrevocable, discretionary family trust settled by Mrs. Chander Kala Goyal for the benefit of her immediate relatives/ lineal descendants and forms part of the promoter group of the Target Company. The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.

(d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.

(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 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 LODR Regulations, 2015.

(h) The transferor is disclosed as promoter in the shareholding pattern of the Target company filed with the Stock Exchanges for a period of at least three years prior to transfer.

(i) The Acquirer Trust is noted to be in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular as mentioned at sub-para (k) of para 4 above.

7. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

Order

8. I, in exercise of 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 SAST Regulations, 2011, hereby grant exemption to **Mrs. Chander Kala Goyal** and the

Acquirer Trust, *viz.*, **CKG Family Trust**, from complying with the requirements of regulation 3 read with regulation 5 of the SAST Regulations, 2011 with respect to the proposed direct and indirect acquisition in the Target Company, *viz.*, **Ajanta Soya Limited**, by way of the proposed acquisition as mentioned in the Application.

9. The exemption so granted is subject to the following conditions:
   (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
   (b) On completion of the proposed acquisition, the Acquirer Trust shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations, 2011.
   (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Acquirer trust are true and correct.
   (d) The Acquirer Trust shall ensure compliance with statements, disclosures and undertakings made in the Application. The Acquirer Trust shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular.
   (e) The Acquirer Trust shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

10. The exemption granted above is limited to requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid regulations; compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / LODR Regulations, 2015 or any other applicable acts, rules and regulations.

11. The exemption granted above from making an open offer in respect of the proposed acquisitions shall remain valid for a period of one (1) year from the date of this Order and the Acquirer Trust shall complete the implementation of the proposed

acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.

12. The Application dated February 04, 2026, read with the subsequent submissions, filed by **Mrs. Chander Kala Goyal** and **CKG Family Trust**, is accordingly disposed of.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.07.30 09:59:31 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: JULY 30, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA