



SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 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	PROPOSED ACQUIRER
UNI ABEX ALLOY PRODUCTS LIMITED	NETERWALA FAMILY TRUST

Background –

1. **Uni Abex Alloy Products Limited** (“**Target Company**”) a company incorporated under the provisions of Companies Act, 1956 and has its registered office at Liberty building, Sir Vithaldas Thackersey Marg, Mumbai, Maharashtra – 400020. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”).
2. An Application dated June 30, 2025, along with emails dated August 07 2025, September 01, 2025, October 31, 2025, December 19, 2025, January 31, 2026, February 06, 2026 and March 11, 2026 (together referred to as “**Application**”) seeking exemption from applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by the Securities and Exchange Board of India (“**SEBI**”) from Neterwala Family Trust



("Applicant"/"Acquirer Trust") in respect of proposed indirect acquisition of shares/control in the Target Company by the Acquirer Trust.

Details of the proposed acquisitions

3. Applicant, vide its application submitted the following:
- a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 1,97,50,000/- divided into 19,75,000 equity shares having a face value of INR 10/- each. The shareholding pattern of the Target Company as appearing on BSE Website for quarter ending March 2026 is as under:

Shareholding Pattern in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
A.	Promoter and Promoter Group		
1.	* Feroze D Neterwala	4,927	0.25
2.	Rustom Burjor Mehta	2,600	0.13
3.	Anosh F Neterwala	0	0
4.	Pervin R Mehta	205	0.01
5.	Chemicals and Ferro Alloys Private Limited	4,31,550	21.85
6.	Unitel Finance and Investments Private Limited	8,17,500	41.39
Total Promoter and Promoter Group Shareholding		12,56,782	63.63
B.	Public Shareholding		
	Public	7,18,218	36.37
Total Shareholding		19,75,000	100

* As mentioned in application dated June 30, 2025, out of 4927 equity shares held by Feroze D. Neterwala, 4802 equity shares (0.24%) are held by him on behalf of S.D.N Company (Partnership firm) in his capacity as Partner.

Notes:

As per Notes to shareholding pattern of the Target Company appearing on BSE website for quarter ending December 2025, Mrs. Phirosa F Neterwala (spouse of Transferor), Mrs. Sheena S Lakhiani (daughter-in-law of transferor), Ms. Shirin Malkani



& Ms. Freeyan Neterwala (grand daughters of the transferor) also form part of promoter and promoter group category of Target Company with Nil shares.

b) Chemicals and Ferro Alloys Private Limited (“**CFA**”) and Unitel Finance and Investments Private Limited (“**Unitel**”) are part of Promoter and Promoter group of the Target Company.

c) CFA holds 4,31,550 shares which is 21.85% of the target company; Unitel holds 8,17,500 shares which represents 41.39% in the target company. Further, as given in the table above, Mr. Feroze D Neterwala holds 4,802 shares which is 0.24% in the target company, in his capacity as partner of S.D.N. Company, Partnership Firm. These promoter group companies collectively hold 12,53,852 representing 63.48% shareholding in the Target Company.

d) The shareholding pattern of CFA as on March 31, 2026, submitted by Applicant pursuant to redemption of preference shares, is as follows:

Chemicals and Ferro Alloys Private Limited			
Equity Shareholding			
Sr. No	Name	No. of Shares	%
1.	Mr. Feroze D. Neterwala	5,032	96.09
2.	Mrs. Phirosa F. Neterwala	205	3.91
	Total	5,237	100

As seen from the above table, Mr. Feroze D. Neterwala holds 96.09% shares of CFA.

e) Details of the profit-sharing ratio in S.D.N Company, partnership firm is as follows:

S.D.N Company (Partnership Firm)			
Sr. No	Name	No. of Shares	% in Firm
1.	Mr. Feroze D. Neterwala	-	10%
2.	CFA	-	90%
	Total	-	100%



As seen from the above, CFA holds 90% of the profit-sharing ratio in S.D.N Company, partnership firm.

f) The shareholding pattern of Unitel is as follows:

Unitel Finance and Investments Private Limited			
Sr. No	Name	No. of Shares	%
1.	Mr. Feroze D. Neterwala	2,501	0.91
2.	Mr. Anosh Neterwala	2,500	0.91
3.	S.D.N Company (Partnership Firm)	2,69,999	98.18
Total		2,75,000	100

Notes: The shares of Unitel are held by SDN Company in the name of Feroze D. Neterwala in his capacity of being a Partner of SDN Company

From the above table it is noted that S.D.N Company (Partnership Firm) holds 98.18% shares in Unitel.

g) Neterwala Family Trust is settled under the provisions of the Indian Trusts Act, 1882 vide trust deed dated July 30, 2021. This deed is read alongwith deed of addendums dated May 05, 2025 and January 30, 2026 is an irrevocable, discretionary and private trust. The details of the Settlor, Trustees and Beneficiaries of Acquirer Trust are as under:

Neterwala Trust (Acquirer Trust)		
Status	Name	Relationship with Feroze D. Neterwala (transferor)
Settlor	Feroze D. Neterwala	Self and promoter of the Target Company
Trustee(s)	Feroze D. Neterwala	Self and promoter of the Target Company
	Phirosa F. Neterwala	Spouse of Transferor and promoter of the Target Company
Beneficiaries	Mr. Feroze D. Neterwala	Self and promoter of the Target Company



	Mrs. Phirosa F Neterwala	Spouse of Transferor and promoter of the Target Company
	Mr. Anosh Neterwala	Son of Transferor and promoter of the Target Company
	Mrs. Sheena S. Lakhiani	<ul style="list-style-type: none">• Daughter-in-law of Transferor and promoter of the Target Company• Wife of Mr. Anosh Neterwala, promoter of the Target Company
	Shirin Malkani (alias Shirin Feroze Neterwala)	Grand Daughter of Transferor and promoter of the Target Company
	Freeyan Feroze Neterwala (Freeyan Maloo)	Grand Daughter of Transferor and promoter of the Target Company
	Lineal descendants of Mr. Anosh Neterwala, Shirin Malkani and Freeyan Feroze Neterwala	Lineal Descendants of Transferor

- a) The Acquirer Trust proposes to acquire interest in the Target Company indirectly from Mr. Feroze. D Neterwala through transfer of shares of CFA which will also result in indirect acquisition of shareholding of Unitel and S.D.N Company (Partnership Firm) in the target company. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall indirectly acquire control over the Target Company.
- b) The indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:
- (i) Mr. Feroze D. Neterwala holds 5,032 shares (96.09%) in the promoter group company namely CFA which in turn holds 4,31,550 shares (21.85%) of the shareholding in the target company. The indirect acquisition of equity shares and voting rights in the target company is



proposed to take place by transfer of 96.09% of shares held by Mr. Feroze D Neterwala to Neterwala Family Trust. The details of above transfer is given below:

Particulars	Transferor	No. of shares proposed to be transferred by Transferor	(%) of shares proposed to be transferred by Transferor	Acquirer	No. of shares acquired by Acquirer	% of shares acquired by Acquirer
Transfer of 96.09% holding in CFA	Feroze D. Neterwala	5,032	96.09%	Neterwala Family Trust	5,032	96.09%

- (ii) Mr. Feroze D Neterwala wishes to settle all the equity shares held by him in CFA into Neterwala Family Trust.
 - (iii) Post transfer of aforementioned CFA shares, Neterwala Family Trust shall indirectly acquire 21.85% voting rights in the Target company.
- c) As seen at para 3(e) above, CFA holds 90% of the profit-sharing ratio in S.D.N Company (Partnership Firm). Thus CFA has control over the abovementioned Partnership Firm.
- d) Further, as seen at para 3 (f) above, S.D.N Company (Partnership Firm) holds 98.18% of shares in Unitel therefore has control over Unitel.
- e) From a combined reading of paras (a) to (d) above, pursuant to the proposed transfer following is noted: (i) CFA would be under the control of Neterwala Family Trust; (ii) CFA holds 90% partnership in S.D.N. company (Partnership Firm) which in turn holds 98.18% in Unitel. Hence, pursuant to the proposed acquisition the Acquirer Trust would also acquire shares and voting rights of SDN Company and Unitel in the Target company.



- f) In view of the above, it is noted that 4,31,550 shares (21.85%) held by CFA; 8,17,500 shares (41.39%) held by Unitel and 4,802 shares (0.24%) held by S.D.N Company (Partnership Firm), in the Target company which consolidates to 12,53,852 shares i.e. 63.48% of the total shareholding in the target company comes under the indirect acquisition/control of the Acquirer Trust.
- g) The shares of CFA would be transferred without any consideration to the Acquirer Trust.
- h) There would be no alteration in the 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:

Uni Abex Alloy Products Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and Promoter group						
Feroze D Neterwala*	4,927	0.25	-	-	4,927	0.25
Rustom Burjor Mehta	2,600	0.13	-	-	2,600	0.13
Pervin R Mehta	205	0.01	-	-	205	0.01
Anosh F Neterwala	0	0.00	-	-	0	0.00
Chemicals and Ferro Alloys Private Limited	4,31,550	21.85	-	-	4,31,550	21.85
Unitel Finance and Investments Private Limited	8,17,500	41.39	-	-	8,17,500	41.39
Total	12,56,782	63.63	-	-	12,56,782	63.63
Acquirer Trust						



Uni Abex Alloy Products Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Neterwala Family Trust	Nil	Nil	Nil	Nil	Nil	Nil
Public Shareholding						
Public	7,18,218	36.37	-	-	7,18,218	36.37
Total	19,75,000	100	-	-	19,75,000	100

** As mentioned in application dated June 30, 2025, out of 4927 equity shares held by Feroze. D Neterwala, 4802 equity shares (0.24%) are held by Mr. Feroze D. Neterwala on behalf of S.D.N Company (Partnership firm) in his capacity as Partner.*

Notes:

As per Notes to shareholding pattern of the Target company appearing on BSE website for quarter ending December 2025, Mrs. Phirosa F Neterwala (spouse of Transferor), Mrs. Sheena S Lakhiani (daughter-in-law of transferor), Ms. Shirin Malkani & Ms. Freeyan Neterwala (grand daughters of the transferor) also form part of promoter and promoter group category of Target Company with Nil shares.

- i) The abovementioned acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

Grounds for seeking exemption

4. Vide the Application, Acquirer Trust have, inter alia, stated the following grounds for seeking exemption from applicability of provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:



- (a) The Proposed indirect acquisition will take place pursuant to a private family arrangement which is intended to streamline the Neterwala Family's shareholding in the Target Company with a view to consolidate control and achieve succession planning objectives.
- (b) The proposed indirect acquisition is a non-commercial transaction which will not prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The proposed indirect acquisition by the Acquirer Trust is only an internal reorganization within the Neterwala Family. The Transferor and/or the persons acting in concert with the Transferor are directly in control of the Acquirer Trust and hence, there will be no change in control of the Target Company after the proposed indirect acquisition. Further, there will be no change in the management of the Target Company pursuant to the proposed indirect acquisition.
- (d) The indirect control of 63.48% equity share capital of the Target Company will occur as a result of the transfer of shares of CFA by Mr. Feroze D. Neterwala to the Acquirer Trust. There is no fresh acquisition of shares by the promoter and promoter group and the aggregate shareholding of the promoter and promoter group in the Target Company will remain unchanged at 63.63% both before and after the proposed acquisition.
- (e) There will be no change in the public shareholding of the Target Company pursuant to the proposed indirect acquisition. Further, the Target Company shall continue to follow the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) Given the objectives of settlement of the Trust, it would in fact incentivize the persons in control and management of the Target Company to continue to



remain vested with the control of the Target Company for a longer period of time, and the public shareholders of the Target Company are likely to benefit pursuant to the proposed indirect acquisition. It is submitted that a trust by its very nature is difficult to unwind, and it is submitted that the Trust provides for the unified structure for the assets of the family, thereby making transfer of shares of the Target Company even more difficult than it currently is and this will also prevent any erosion of promoter and promoter group holding in the Target Company.

- (g) The Acquirer Trust have confirmed that they are in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI circular**”), which contains the following clauses:
- (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 beneficiaries of the Acquirer 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) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
 - (v) The Trustees will not be 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 the provisions of the Securities and Exchange Board of India Act, 1992 (“**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.

- (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 they are 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.
- (x) The Acquirer Trust shall get their compliance status certified by 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 acquisitions are 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 of the Target Company filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.
- (xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trust.
- (xiv) The Trust Deeds do not contain any limitation of liability of the trustees/beneficiaries in relation to provisions of the SEBI Act, 1992 and all regulations framed thereunder.

Consideration-

5. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed, it would be appropriate to quote the relevant regulatory provisions of the SAST Regulations, 2011 for ease of reference:



“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*

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.

“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 indirect acquisition of shares and voting rights in the Target Company, i.e., **Uni Abex Alloy Products Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer, will lead to the indirect acquisition of control of the



Target Company and will attract provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

- (b) The proposed acquisition is in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote the welfare of the Promoter Family. The proposed indirect acquisition would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The trustees and beneficiaries of the Acquirer Trust, through which control would be exercised over the Target Company, are members of Promoter and Promoter group of Target company or their immediate relatives or lineal descendants.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under SEBI 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (h) The Applicant have confirmed that it is in compliance with the Guidelines outlined in the Chapter 8 of SEBI Circular.

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

Order

- 8. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act,



1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, **Neterwala Family Trust**, from complying with requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed indirect acquisitions in the Target Company, viz., **Uni Abex Alloy Products Limited**, by way of proposed transaction as mentioned in the Application.

9. 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) On completion of the proposed acquisition, the Proposed Acquirer shall file a report to SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations 2011.
 - (c) The statements/averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
 - (d) The Proposed Acquirer shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of the SEBI Circular.
 - (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

10. The exemption granted above is limited to the requirements of making an open offer under the SAST Regulations, 2011 and shall not be construed as an 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.



11. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Applicant shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

12. The Application filed by Applicant stands disposed of.

PLACE: MUMBAI
DATE: May 18, 2026

KAMLESH CHANDRA VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA