

From:
G.Vivekanand Family Trust
H. No.6-3-1238/A,
Renuka Enclave, Somajiguda,
Hyderabad – 500 082

October 16, 2018

To,

National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C-1, Block-G, BKC, Bandra (East), Mumbai – 400 051	BSE Limited, The Sr. General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

Dear Sir(s)/Madam,

Sub: Disclosure under SEBI (SAST) Regulations, 2011.

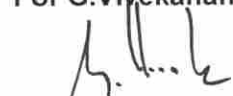
With reference to above, please find enclosed herewith disclosure under regulation 10(5) and 10(1)(a) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

This is for your information and records.

Thanking you,

Yours faithfully,

For G.Vivekanand Family Trust



G. VIVEKANAND
Trustee

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	Visaka Industries Limited
2	Name of the acquirer(s)	G. Vivekanand Family Trust
3	Whether the acquirer(s) is / are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes The Acquirer Trust is formed by Promoters of TC
4	Details of the proposed acquisition	
	a Name of the person(s) from whom shares are to be acquired	Dr. G. Vivekanand
	b Proposed date of acquisition	24.10.2018
	c Number of shares to be acquired from each person mentioned in 4(a) above	7,90,000
	d Total shares to be acquired as % of share capital of TC	4.97%
	e Price at which shares are proposed to be acquired	Not Applicable (N.A.)
	f Rationale, if any, for the proposed transfer	Internal realignment of holdings within the promoter group / family without any consideration pursuant to the exemption granted by Hon'ble SEBI vide its Order dated 09.06.2017 under Regulation 11(5) of SEBI (SAST) Regulations, 2011
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Please refer point no.4(f) above.
6	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	
7	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	
8	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	
9	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Please refer point no.4(f) above. The acquirer undertakes to comply with all the conditions mentioned in the Hon'ble SEBI order dated 09.06.2017 as applicable from time to time (Copy of order enclosed)
10	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Please refer point no.4(f) above. The acquirer undertakes to comply with all the conditions mentioned in the Hon'ble SEBI order dated 09.06.2017 as applicable from time to time (Copy of order enclosed)

G. Vivekanand

11	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares / voting rights	% w.r.t total share capital of TC	No. of shares / voting rights	% w.r.t total share capital of TC
	a	[§] Acquirer(s) and PACs (other than sellers) (*)				
		- Acquirer(s) –				
		G.Vivekanand Family Trust	15,200	0.09	8,05,200	5.07
		- PAC(s) –				
		SV FAMILY TRUST	15,500	0.10	15,500	0.10
		GADDAM VRITIKA	4,000	0.03	4,000	0.03
		GADDAM VAISHNAVI	4,000	0.03	4,000	0.03
		GADDAM VAMSI KRISHNA	12,330	0.08	12,330	0.08
		G SAROJA	194139	1.22	194139	1.22
		Dr. G VIVEKANAND	5776071	36.37	4986071	31.39
		ARUDRA ROOFINGS PRIVATE LIMITED	568133	3.57	568133	3.57
		TOTAL	6589373	41.49	6589373	41.49
	b	[§] Seller (s)	N.A.	N.A.	N.A.	N.A.

[§] As stated above, the transfer of shares is due to an internal realignment of promoter of promoter group / family pursuant to the exemption granted by Hon'ble Securities and Exchange Board of India (SEBI) vide its Order dated 09.06.2017 under Regulation 11(5) of SEBI (SAST) Regulations, 2011 and thus there is no change in overall shareholding of Promoters & PAC.

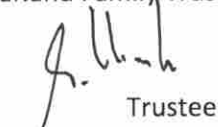
Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Date:16.10.2018

Place:Hyderabad

G.Vivekanand Family Trust


Trustee
Dr.G.Vivekanand

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CORAM: S. RAMAN, WHOLE TIME MEMBER

ORDER

UNDER REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

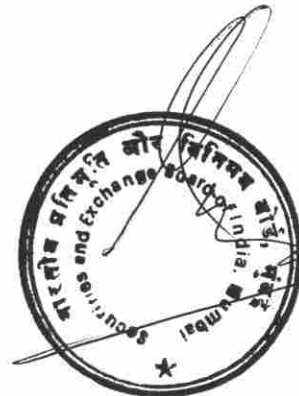
IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN M/s VISAKA INDUSTRIES LIMITED.

Background –

- 1.1 M/s Visaka Industries Limited ("Target Company") was incorporated as a public limited company under the Companies Act, 1956 ("Companies Act") on June 18, 1981. The Registered Office of the Target Company is at Survey No. 315, Yelumala Village, R. C. Puram Mandal, Medak District, Telegana-502300. The shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- 1.2 SEBI received an application dated November 4, 2015 ("Application") from G. Vivekanand Family Trust ("Acquirer Trust") (represented by their Trustee – Mr. Dr. G. Vivekanand) seeking exemption from the applicability of Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in respect of the proposed acquisition and control of the shareholding and voting rights in the Target Company.
- 1.3 Regulation 3(2) of the Takeover Regulations state –

"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.

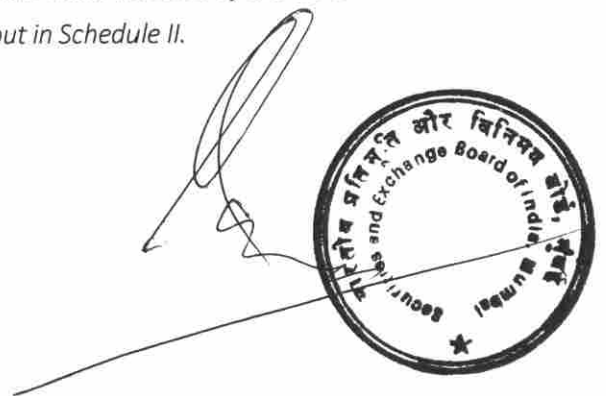
Explanation. — For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation, —

- (i) Gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.*
- (ii) In the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition."*

1.4 In the aforementioned Application, the following was stated —

- i. *"G. Vivekanand Family Trust is a private Trust, whose Settlor and Trustee is Dr. G. Vivekanand, the Promoter of the Target Company. The beneficiaries of the Family Trust are Dr. G. Vivekanand, Smt. G. Saroja Vivekanand, Sri G. Vamshi Krishna, G. Venkat Krishna, G. Vritika and G. Vaishnavi, their respective spouse and their lineal descendants. As the first Trustee and Chairperson of the Trust, the voting rights on behalf of the Trust will be exercised by Dr. G. Vivekanand.*
- ii. *The Other Trustees are:*
 - a. *M/s GSV Trustees Private Limited, a Company registered under Companies Act, 2013 ... promoted by Dr. G. Vivekanand and Smt. G. Saroja Vivekanand. The shareholders and Directors of the Company are Dr. G. Vivekanand and Smt. G. Saroja Vivekanand.*
 - b. *M/s Universal Trustees Private Limited ("Universal Trustees"), a Company registered under Companies Act, 1956 ... (formed) by a group of professionals with an object to act as Trustee as defined under Indian Trust Act. Universal Trustees have been contracted by the Promoters of the Target Company, viz. Dr. G. Vivekanand and Smt. G. Saroja Vivekanand, to act as Trustees and provide professional advice to the Promoters/Trustees in order to ensure that the Company is run as per the principles laid down by the Promoters and ensure smooth transition from them to the next generation while upholding high corporate governance standards. The administrative role of the Corporate Trustee is highlighted by the following clauses of the G. Vivekanand Family Trust Deed.*

"18. The Corporate Trustee shall be responsible only for matters relating to administration of the Trust as is specifically delegated by the other Trustees of the Trust. An indicative list of such roles and responsibilities is listed out in Schedule II.



40.1.3 At no point in time shall the Corporate Trustee be responsible or held liable or accountable in any manner whatsoever for any matters relating to any business affairs of the Trust or any decisions taken by the Trustees or any matters which have not been specifically delegated to the Corporate Trustee.

41.12 The Corporate Trustee shall at all times stand indemnified by the other Trustees in respect of any claims or legal proceedings that may arise/be enforced (other than due to the gross negligence or willful default as a result of which the Corporate Trustee is joined as a party to the same."

As will be seen from the above, the role of Corporate Trustee is limited.

- iii. Since the Settlor, the majority of Trustees of the G. Vivekanand Family Trust and the beneficiaries belong to the Promoters/Promoter Group of the Target Company, the Trust would be treated as Person Acting in Concert (PAC) within the meaning of Regulation 2(q) of the Takeover Regulations.
- iv. The settlement of the Promoters' shares into the Trust is not a sale or exchange or a gift ... The settlement is merely the creation of an obligation whereby the Transferors viz. Dr. G. Vivekanand and Smt. G. Saroja Vivekanand, are entrusting legal ownership to the Acquirer Trust acting through its Trustees, for holding and using the Trust Corpus subject to the terms of the Trust Deed for the benefit of the beneficiaries.

The Family Private Trust acting through its Trustees shall not pay any consideration ... to the Transferors.

- v. There are 11 Directors on the Board of Directors of the Target Company, viz. –

Table B		
Sr. No.	Name	Designation
1.	Shri Bhagirath B. Merchant	Non – Executive Independent Chairman
2.	Dr. G. Vivekanand	Non – Executive Director Vice Chairman
3.	Smt. G Saroja Vivekanand	Managing Director
4.	Shri V. Vallinath	Whole Time Director
5.	Shri Vamshi Krishna Gaddam	Whole Time Director
6.	Shri J. P. Rao	Whole Time Director
7.	Shri Nagam Krishna Rao	Non – Executive Director
8.	Shri Gusti J. Noria	Independent Director
9.	Shri V. Pattabi	Independent Director
10.	Shri. P. Abraham	Independent Director
11.	Shri. P. Srikar Reddy	Independent Director



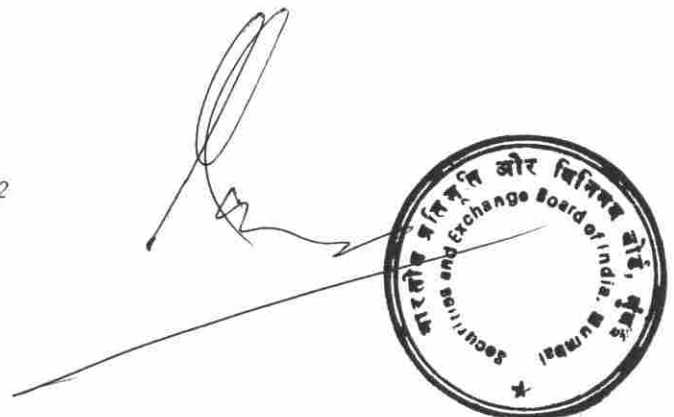
Details of the Proposed Acquisition –

- vi. The proposal is for transfer of the entire shares (37.54%) held by the current Promoters (Dr. G. Vivekanand and Smt. Saroja Vivekanand) to G. Vivekanand Family Trust as part of the internal re-alignment of holdings within the Promoter Group family.

Table B					
	Name	Pre – Acquisition		Post – Acquisition	
		Shares	%	Shares	%
A.	Promoter Group				
1.	Promoter group other than acquirer	59,62,255	37.54	0	0
2.	Acquirer Trust i.e. G. Vivekanand Family Trust	0	0	59,62,255	37.54
	Total	59,62,255	37.54	59,62,255	37.54
B.	Public Shareholding				
	Institutions	7,36,827	4.64	7,36,827	4.64
	Non-Institutions	91,81,870	57.82	91,81,870	57.82
	Total	99,18,697	62.46	99,18,697	62.46
C.	Total (A + B)	1,58,80,952	100.00	1,58,80,952	100.00

Grounds for Exemption –

- vii. The Acquirer Trust and the Transferors form part of the Promoter group of the Target Company. The Settlor, majority of the Trustees and beneficiaries of the Acquirer Trust are family members of the transferors.
- viii. The Transferors and persons acting in concert with the Transferors are directly in control of the Acquirer Trust, hence, there will be no change in control of the Target Company after the proposed acquisition.
- ix. The proposed acquisition is only a part of internal re-alignment of holdings within the Promoter group family and is non-commercial. Therefore, it will not affect the interests of the public shareholders of the Target Company.
- x. Pursuant to the proposed transactions, instead of directly exercising voting rights to the extent of 37.54%, the Promoters of the Target Company would exercise the same through the Acquirer Trust.
- xi. There will be no reduction in the holding of the public shareholders in the Target Company."



1.5 Vide an e-mail dated December 21, 2015, SEBI informed the Acquirer Trust as under –

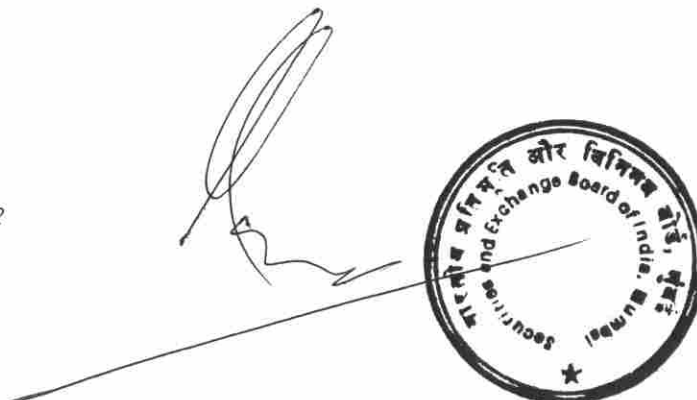
“... The exemption, if granted would be on the following conditions –

- (i) The Trust Deed must contain the following covenants and the following Undertakings must be furnished by the Transferors and the Trusts –*
 - a. Any change in the trustees/beneficiaries and any change in ownership or control of shares or voting rights held by the Trust shall be disclosed to the concerned stock exchanges.*
 - b. The provisions of the SEBI Act and the Regulations framed thereunder will apply on the basis that the ownership or control of shares or voting rights vests not only directly with the Trustees but also indirectly with the beneficiaries.*
- (ii) The Trust Deed shall be amended to ensure that it 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.*
- (iii) The liabilities and obligations of the individual transferors under the SEBI Act and the Regulations framed thereunder will not change or get diluted due to the transfer of shares of the Target Company to the Trust.*

If the above recommendations are acceptable to you, kindly file the revised Undertaking so that the application can be processed further. If the revised Undertaking is not acceptable to you, kindly furnish your comments on the same.”

1.6 Vide reply dated December 22, 2015, the authorised representatives of the Acquirer Trust forwarded copies of the Undertaking submitted by the said Trust and the Transferors in support of the Application and also submitted as under –

- i. “The Trust would be holding in Trust other assets apart from the shares that are proposed to be transferred and therefore, a corporate trustee i.e. Universal Trustees, has also been included in the Board of Trustees.*
- ii. We further confirm that the shares would be registered in the name of the first Trustee, Dr. G. Vivekanand and not Universal Trustees.*
- iii. We further confirm that Universal Trustees will not be a part of the Management Committee and we shall make necessary amendments to the Trust Deed in this regard.”*



- 1.7 Vide an e-mail dated December 22, 2015, SEBI sought clarification from the authorised representatives of the Acquirer Trust regarding "... members of the Management Committee?"
- 1.8 A reply to the aforementioned query was received on December 22, 2015, wherein it was informed by the authorised representatives of the Acquirer Trust that *"only Mr. G. Vivekanand and Smt. G. Saroja Vivekanand (and in case of their demise, incapacity or unwillingness, the individual family members) can be appointed as members of the Management Committee. The aforesaid covenant will also be incorporated in the Trust Deed."*

Observations of the Takeover Panel on the Application made by the Proposed Acquirer –

A. Takeover Panel's Recommendations –

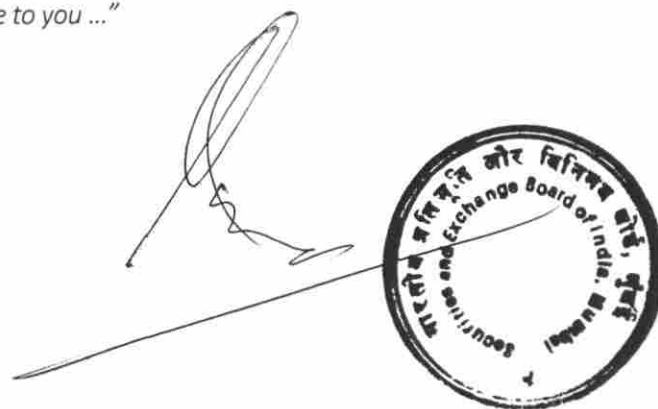
- 2.1 The Application dated November 4, 2015, was forwarded to the Takeover Panel in terms of the *proviso* to Regulation 11(5) of the Takeover Regulations. The matter was deliberated by the Takeover Panel in its meeting held on January 7, 2016. The Takeover Panel made the following observations –

"In the case of M/s Visaka Industries Limited, the Panel considered the application and the submissions and undertakings made by the applicant and recommended the case to be fit for grant of exemption."

- 2.2 A concern was raised by the then Whole Time Member, SEBI, in respect of the abovementioned recommendations of the Takeover Panel, viz. *"... the primary reason for granting exemption from the open offer obligation is that it is a matter within the family. For such reason, the Trustee should also be strictly within the family. If professional trustees are given admittance, then the chances of control passing out of the family circle are very (likely) ..."*

- 2.3 Vide another undated letter (received at SEBI on May 18, 2016), the Acquirer Trust submitted as under –

"This has reference to our application for exemption from the provisions of the Takeover Regulations with regard to making a public announcement for an open offer. In this regard, we have been advised to modify the application by deleting the name of the Private Trustee, who is not a part of the Promoter Group. As we are desirous of retaining the Private Trustee to carry the administrative matters of the Trust, we would not like to remove Universal Trustees as one of the Trustees of the Trust. We request you to kindly grant us an opportunity of personal hearing to explain our case to you ..."



- 2.4 Pursuant to the above, the Application dated November 4, 2015, was once again forwarded to the Takeover Panel in terms of the *proviso* to Regulation 11(5) of the Takeover Regulations. The matter was deliberated by the Takeover Panel in its meeting held on January 7, 2017 (minutes of the said meeting were approved on February 17, 2017). The Takeover Panel made the following observations –

"In the case of M/s Visaka Industries Limited, the Panel took note of the fact that the Trustees of the Acquirer Trust include two private limited companies, one of which is promoted by the existing promoters and the other being managed by persons not part of the Promoter group and that the Trust Deed allows inclusion of other Trusts as beneficiaries. After examining the case, the Panel did not recommend grant of exemption for the proposed acquisition."

- 2.5 Vide letter dated January 16, 2017, the authorised representatives for the Acquirer Trust *inter alia* made the following submissions to SEBI –

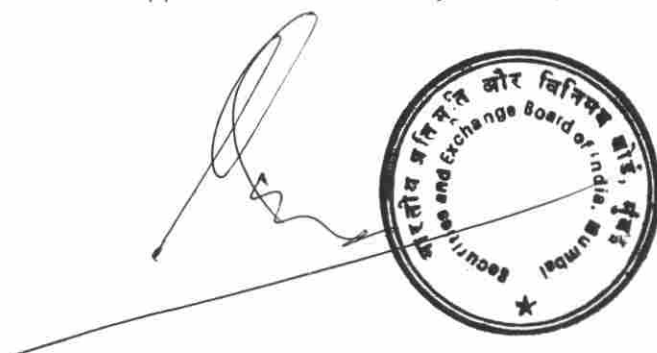
"... The Acquirer is desirous of retaining the private trustee to carry on the administrative matters of the Acquirer and therefore, is not desirous of removing the private trustee as one of the trustees of the Acquirer."

Proceedings pursuant to the Takeover Panel's Recommendations –

- 3.1 An opportunity of personal hearing in accordance with Regulation 11(5) of the Takeover Regulations, was granted to the Acquirer Trust on April 26, 2017, which was attended by its authorised representatives.
- 3.2 During the course of the hearing, the Acquirer Trust was informed of the recommendations made by the Takeover Panel in its meeting held on January 7, 2017, in respect of the Application made by the said Trust.
- 3.3 At the hearing, the Acquirer Trust agreed to amend the Trust Deed for removal of Clauses pertaining to External Corporate Trustee and also in respect of inclusion of other Trusts as beneficiaries.
- 3.4 Thereafter, vide letter dated May 2, 2017 (received at SEBI on May 18, 2017), the Acquirer Trust and GSV Trustees Private Limited, submitted as under –

"... As communicated during the hearing, we hereby declare as under:

- *Universal Trustees, the external trustee has resigned as trustee of the Acquirer i.e. G. Vivekanand Family Trust ... We declare that no external person will be appointed as the Trustee of the Trust; and*



- *Beneficiaries of the Acquirer will be limited to individual Promoters, their family members and their lineal descendants.*

The Trust Deed of the Acquirer will be appropriately amended to incorporate the aforesaid covenants and declarations. Request your good office to kindly grant your approval on the present application ..."

- 3.5 SEBI also received a copy of the letter dated May 20, 2017 (addressed to the Board of Trustees of G. Vivekanand Family Trust by GSV Trustees Private Limited), as forwarded by the authorised representatives of the Acquirer Trust vide an e-mail dated May 23, 2017, wherein the following was stated –

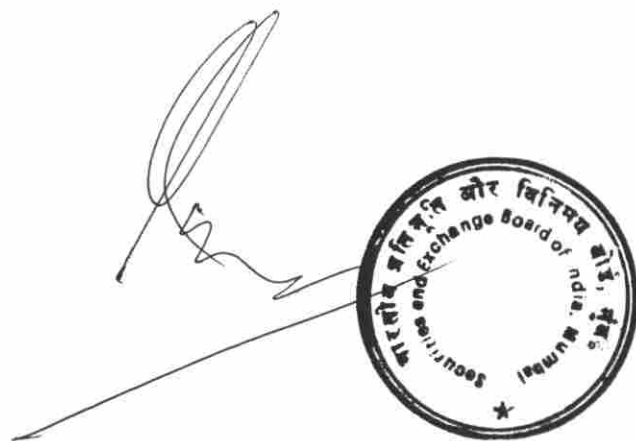
"... We GSV Trustees Private Limited do hereby tender our resignation as the Trustee of G. Vivekanand Family Trust. In view of the provisions of the Trust Deed our resignation shall be with immediate effect. Kindly waive the notice period of 90 days (Effective Date) in accordance with clause no. 37 of the Trust Deed ..."

Consideration of the Application and Findings –

- 4.1 I have considered the Application alongwith further correspondence/submissions/clarifications submitted by the Acquirer Trust; the recommendations of the Takeover Panel and other material available on record.

- 4.2.1 From the preceding paragraphs, it is noted that –

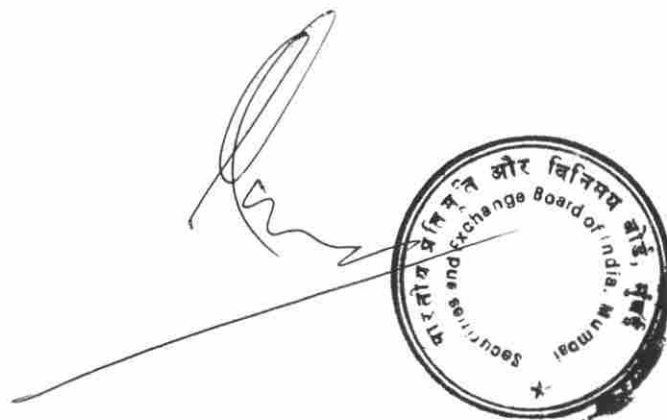
- A. The Application submitted is in respect of the proposed acquisition and control of the shareholding and voting rights in the Target Company i.e. M/s Visaka Industries Limited.

A handwritten signature in black ink is written over a circular official stamp. The stamp is from the Securities and Exchange Board of India (SEBI), Mumbai. The text in the stamp includes "Securities and Exchange Board of India, Mumbai" in English and "भारतीय प्रतिष्ठान और विनियम बोर्ड, मुंबई" in Hindi. There is a small star at the bottom of the stamp.

- B. The aforesaid acquisition is proposed to be made by G. Vivekanand Family Trust i.e. the Proposed Acquirer Trust, in the following manner –

Table B					
	Name	Pre – Acquisition		Post – Acquisition	
		Shares	%	Shares	%
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1.	Promoter group other than acquirer	59,62,255	37.54	0	0
2.	Acquirer Trust i.e. G. Vivekanand Family Trust	0	0	59,62,255	37.54
	Total	59,62,255	37.54	59,62,255	37.54
B.	Public Shareholding				
	Institutions	7,36,827	4.64	7,36,827	4.64
	Non-Institutions	91,81,870	57.82	91,81,870	57.82
	Total	99,18,697	62.46	99,18,697	62.46
C.	Total (A + B)	1,58,80,952	100.00	1,58,80,952	100.00

- i. The proposed acquisition in the Target Company would entitle the proposed Acquirer Trust to exercise 37.54% of the voting rights in the Target Company.
- C. The proposed acquisition transaction is a part of internal re-alignment of holdings within the Promoter Group family and will not affect the interest of the public shareholders.
- D. There will be no change in control of the Target Company pursuant to the proposed acquisition.
- E. There is no new acquisition of shares by the Promoters Group and the pre-acquisition and post-acquisition shareholding of the Promoter Group in the Target Company will remain the same at 37.54%.
- 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 ("SCRR") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- H. From the Takeover Panel's Recommendations held on January 7, 2017, the following is reiterated –

"In the case of M/s Visaka Industries Limited, the Panel took note of the fact that the Trustees of the Acquirer Trust include two private limited companies, one of which is promoted by the existing promoters and the other being managed by persons not part of the Promoter group and that the Trust Deed allows inclusion of other Trusts as beneficiaries. After examining the case, the Panel did not recommend grant of exemption for the proposed acquisition."

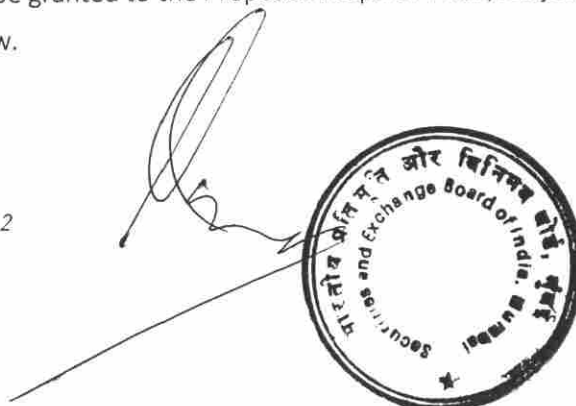
- I. However, vide letter dated May 2, 2017, the Acquirer Trust and GSV Trustees Private Limited informed SEBI of the following –

- *"Universal Trustees, the external trustee has resigned as trustee of the Acquirer i.e. G. Vivekanand Family Trust ... We declare that no external person will be appointed as the trustee of the Trust; and*
- *Beneficiaries of the Acquirer will be limited to individual promoters, their family members and their lineal descendants.*
- *The Trust Deed of the Acquirer will be appropriately amended to incorporate the aforesaid covenants and declarations."*

- J. In addition, SEBI also received a copy of the letter dated May 20, 2017 (addressed to the Board of Trustees of G. Vivekanand Family Trust by GSV Trustees Private Limited), as forwarded by the authorised representatives of the Acquirer Trust vide an e-mail dated May 23, 2017, wherein the following was stated –

"... We GSV Trustees Pvt. Ltd. do hereby tender out resignation as the Trustee of G. Vivekanand Family Trust. In view of the provisions of the Trust Deed, our resignation shall be with immediate effect. ..."

- K. Considering the aforementioned letters dated May 2, 2017 and May 23, 2017, I am of the view that exemption as sought for in the Application (read with further correspondence/submissions/clarifications) be granted to the Proposed Acquirer Trust, subject to certain conditions as ordered herein below.



Order –

5.1 I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with Regulation 11(5) of the Takeover Regulations, hereby grant exemption to the Proposed Acquirer Trust, viz. G. Vivekanand Family Trust (represented by its Trustee – Dr. G. Vivekanand), from complying with the requirements of Regulation 3 of the Takeover Regulations with respect to its proposed acquisition/exercise of voting rights in the Target Company, viz. M/s Visaka Industries Limited, by way of proposed transactions as mentioned in the Application.

5.2 The exemption so granted is subject to the following conditions:

- i. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- ii. On completion of the proposed acquisition, the proposed Acquirer Trust shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeovers Regulations.
- iii. The statements/ averments made or facts and figures mentioned in the Application and in the subsequent correspondence/submissions/clarifications by the proposed Acquirer Trust are true and correct.
- iv. The provisions of the SEBI Act and the Regulations framed thereunder will apply on the basis that the ownership or control of shares or voting rights vests not only directly with the Trustees but also indirectly with the beneficiaries of the proposed Acquirer Trust.
- v. There shall be no limitation of liability of the Trustees/beneficiaries in relation to the provisions of the SEBI Act and all Regulations framed thereunder.
- vi. The proposed Acquirer Trust shall honour its undertakings and shall also ensure compliance with the statements, disclosures and undertakings made in the Application and in their subsequent correspondence.
- vii. The proposed 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 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.
- viii. The proposed Acquirer Trust shall get the compliance status certified from an Independent Auditor annually and furnish the same to the stock exchanges with a copy endorsed to SEBI for its records.



- ix. The proposed Acquirer Trust shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertaking provided by the transferors. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
- x. The Trust Deeds shall be revised as undertaken by the proposed Acquirer Trust and Transferors within a period of 30 days from the date of this Order suitably incorporating all the Undertakings given by the proposed Acquirer Trust to SEBI. An authenticated copy of the same shall be submitted to SEBI within 30 days of this Order.
- 5.3 The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the Takeover 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.
- 5.4 The Application dated November 4, 2015 (read with further correspondence/submissions/clarifications) filed by G. Vivekanand Family Trust (represented by its Trustee – Dr. G. Vivekanand), is accordingly disposed of.

Place: Mumbai
Date: June 9, 2017


S. RAMAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

