



WTM/KCV/CFD/17/2025-26

**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 –**

<b>TARGET COMPANY</b>	<b>PROPOSED ACQUIRER</b>
<b>Neogen Chemicals Limited</b>	<b>1. Haridas Kanani Family Trust 2. Beena Kanani Family Trust 3. Harin Kanani Family Trust 4. H T Kanani Family Trust</b>

**Background**

1. Neogen Chemicals Limited (hereinafter referred to as "**Target Company**"), is a company incorporated on May 07, 1989 under the provisions of the Companies Act, 1956, and having its registered office at 1002, Dev Corpora Building, 10th Floor, Opp. Cadbury Junction, Off Pokhran Road No 2, Khopat, Thane, Maharashtra, 400 601. The equity shares of the Target Company are listed on the BSE Ltd. ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**").
2. An Application dated September 26, 2025 (hereinafter referred to as "**Application**") seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**") was received by SEBI from Mr. Harin Haridas Kanani, in his capacity of Trustee of Haridas Kanani Family Trust ("**Acquirer Trust 1**"), Beena Kanani Family Trust ("**Acquirer Trust 2**"), Harin Kanani Family Trust ("**Acquirer Trust**



3") and Mrs. Beena Haridas Kanani, in her capacity of Trustee of H T Kanani Family Trust ("Acquirer Trust 4") (hereinafter referred to as "Acquirer Trusts" or "Proposed Acquirers") in the matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

**Details of the proposed acquisition:**

3. The Acquirer Trusts vide the Application have submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 26,38,16,740/- divided into 2,63,81,674 equity shares of INR 10/- each. The shareholding pattern of the Target Company, for the quarter ended June 2025, is as under:

<b>Shareholding in the Target Company</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>% shareholding</b>
<b>Promoters and Promoter Group</b>			
1.	Haridas Thakarshi Kanani (Transferor 1)	61,53,887	23.33
2.	Harin Haridas Kanani (Transferor 2)	33,38,250	12.65
3.	Beena Haridas Kanani (Transferor 3)	30,13,250	11.42
4.	Pallika Haridas Kanani	9,98,000	3.78
5.	Malia Harshida Kishor	2,000	0.01
6.	Vanita Madhwani	2,000	0.01
7.	Asha Deepak Dalal	1,990	0.01
8.	Pratik Kishor Malia	1,300	0.00
9.	Charulata Bharatkumar Reshamwala	1,062	0.00
10.	Amritalal Thakarsi Kanani	1,000	0.00
11.	Arun Krishnalal Gandhi	1,000	0.00
12.	Rashmikant Krishnalal Gandhi	1,000	0.00
<b>Total Promoter Shareholding (A) = (1 to 12)</b>		<b>1,35,14,739</b>	<b>51.23</b>
B.	<b>Public shareholding</b>	<b>1,28,66,935</b>	<b>48.77</b>
<b>Total Shareholding (A+B)</b>		<b>2,63,81,674</b>	<b>100.00</b>



(b) The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trusts are tabulated below:

i. Haridas Kanani Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated June 27, 2025, is an irrevocable, private trust.

<b>Haridas Kanani Family Trust (Acquirer Trust -1)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Transferor</b>
<b>Settlor</b>	Mr. Haridas Thakarshi Kanani	Self
<b>Trustees</b>	Mrs. Beena Haridas Kanani	Spouse
	Mr. Harin Haridas Kanani	Son
<b>Beneficiaries</b>	Mrs. Beena Haridas Kanani	Spouse
	Mr. Harin Haridas Kanani	Son
	Mrs. Jesal Harin Kanani	Daughter-in-law
	Ms. Samika Jesal Kanani	Granddaughter
	Lineal descendants of Ms. Samika Jesal Kanani	Lineal descendants of granddaughter

ii. Beena Kanani Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated July 29, 2025, is an irrevocable, private trust.

<b>Beena Kanani Family Trust (Acquirer Trust -2)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Transferor</b>
<b>Settlor</b>	Mrs. Beena Haridas Kanani	Self
<b>Trustees</b>	Mr. Haridas Thakarshi Kanani	Spouse
	Mr. Harin Haridas Kanani	Son
<b>Beneficiaries</b>	Mr. Haridas Thakarshi Kanani	Spouse
	Mr. Harin Haridas Kanani	Son
	Mrs. Jesal Harin Kanani	Daughter-in-law



iii. Harin Kanani Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated July 29, 2025, is an irrevocable, discretionary, private trust.

<b>Harin Kanani Family Trust (Acquirer Trust -3)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Transferor</b>
<b>Settlor</b>	Mr. Harin Haridas Kanani	Self
<b>Trustee</b>	Mr. Harin Haridas Kanani	Self
<b>Beneficiaries</b>	Mrs. Jesal Harin Kanani	Spouse
	Ms. Samika Jesal Kanani	Daughter

iv. H T Kanani Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered restated trust deed dated July 29, 2025, is an irrevocable, discretionary, private trust.

<b>H T Kanani Family Trust (Acquirer Trust -4)</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Transferor</b>
<b>Settlor</b>	Mr. Haridas Thakarshi Kanani	Self
<b>Trustees</b>	Mrs. Beena Haridas Kanani	Spouse
	Mrs. Pallika Haridas Kanani	Daughter
<b>Beneficiaries</b>	Mrs. Beena Haridas Kanani	Spouse
	Mrs. Pallika Haridas Kanani	Daughter
	Mr. Lokesh Madhwani	Son-in-Law
	Ms. Myra Lokesh Madhwani	Granddaughter
	Lineal descendants of Ms. Myra Lokesh Madhwani	Lineal descendants of granddaughter

(c) The Acquirer Trusts propose to acquire interest in the Target Company directly from promoters of the Target Company.

(d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trusts is proposed to take place in the following manner:



Promoter	Existing holding		Proposed transfer								Total Proposed transfer (A+B+C+D)	
			Acquirer Trust 1 (A)		Acquirer Trust 2 (B)		Acquirer Trust 3 (C)		Acquirer Trust 4 (D)			
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Haridas Thakarshi Kanani	61,53,887	23.33	52,76,500	20.00	-	-	-	-	5,02,000	1.90	57,78,500	21.90
Harin Haridas Kanani	33,38,250	12.65	-	-	-	-	26,38,250	10.00	-	-	26,38,250	10.00
Beena Haridas Kanani	30,13,250	11.42	-	-	26,38,250	10.00	-	-	-	-	26,38,250	10.00
<b>Total</b>	<b>1,35,14,739</b>	<b>51.23</b>	<b>52,76,500</b>	<b>20.00</b>	<b>26,38,250</b>	<b>10.00</b>	<b>26,38,250</b>	<b>10.00</b>	<b>5,02,000</b>	<b>1.90</b>	<b>1,10,55,000</b>	<b>41.90</b>

(e) Pursuant to the proposed acquisition of shares and voting rights by the Acquirer Trusts, the Acquirer Trusts shall directly acquire 41.90% shareholding/control over the Target Company.

(f) 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:

Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoter and Promoter group</b>						
Haridas Thakarshi Kanani	61,53,887	23.33	(57,78,500)	(21.90)	3,75,387	1.42
Harin Haridas Kanani	33,38,250	12.65	(26,38,250)	(10.00)	7,00,000	2.65
Beena Haridas Kanani	30,13,250	11.42	(26,38,250)	(10.00)	3,75,000	1.42
Pallika Haridas Kanani	9,98,000	3.78	-	-	9,98,000	3.78
Malia Harshida Kishor	2,000	0.01	-	-	2,000	0.01
Vanita Madhwani	2,000	0.01	-	-	2,000	0.01
Asha Deepak Dalal	1,990	0.01	-	-	1,990	0.01
Pratik Kishor Malia	1,300	0.00	-	-	1,300	0.00



Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Charulata Bharatkumar Reshamwala	1,062	0.00	-	-	1,062	0.00
Amritalal Thakarsi Kanani	1,000	0.00	-	-	1,000	0.00
Arun Krishnalal Gandhi	1,000	0.00	-	-	1,000	0.00
Rashmikant Krishnalal Gandhi	1,000	0.00	-	-	1,000	0.00
<b>Total Promoter and Promoter group holding (A)</b>	<b>1,35,14,739</b>	<b>51.23</b>	<b>(1,10,55,000)</b>	<b>(41.90)</b>	<b>24,59,739</b>	<b>9.30</b>
<b>Acquirers and PACs</b>						
Haridas Kanani Family Trust	-	-	52,76,500	20.00	52,76,500	20.00
Beena Kanani Family Trust,	-	-	26,38,250	10.00	26,38,250	10.00
Harin Kanani Family Trust	-	-	26,38,250	10.00	26,38,250	10.00
H T Kanani Family Trust	-	-	5,02,000	1.90	5,02,000	1.90
<b>Total Acquirers and PACs (B)</b>	<b>-</b>	<b>-</b>	<b>1,10,55,000</b>	<b>41.90</b>	<b>1,10,55,000</b>	<b>41.90</b>
<b>Public Shareholding</b>						
Public (C)	<b>1,28,66,935</b>	<b>48.77</b>	-	-	<b>1,28,66,935</b>	<b>48.77</b>
<b>Total (A+B+C)</b>	<b>2,63,81,674</b>	<b>100.00</b>	-	-	<b>2,63,81,674</b>	<b>100.00</b>

(g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of the provisions of regulations 3 and 4 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

#### **Grounds for seeking exemption**

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



- i. The proposed Acquisition is in furtherance of a private family understanding intended to achieve succession and welfare of certain existing and future members of the Kanani family.
- ii. The proposed Acquisition is a non-commercial transaction, being only a re-organization of the shareholding of the Target Company. The shareholding of the Target Company which is currently held by the Transferors who are promoters/promoter group of the Target Company will, post the Proposed Acquisition, be held by the trustees of the respective Acquirer Trusts who are also members of the Kanani family and promoters/members of the promoter group of the Target Company. Therefore, there is only a change of capacity.
- iii. There will be no change in the effective control and management of the Target Company.
- iv. The settlors, trustees and beneficiaries of the Acquirer Trusts are and shall continue to be individuals who are promoters/members of the promoter group of the Target Company or their immediate relatives.
- v. The pre-acquisition and post-acquisition shareholding of the promoter and promoter group in the Target Company will remain the same.
- vi. The proposed acquisition shall not in any way affect or be prejudice to the interest of the public shareholders of the Target Company.
- vii. There will be no change in the public shareholding of the Target Company, and the Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 ("SCRR, 1957").
- viii. The Proposed Acquisition would achieve consolidation and continuity of ownership and control by the promoter/promoter group family and would provide further clarity and stability in respect of ownership and control of the Target Company.
- ix. The Proposed Acquisition complies with all the conditions of exemption mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 which contains the following clauses:



- (i) 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.
- (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trusts
- (iii) The beneficial interest of the beneficiaries of the Acquirer Trusts 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 Trusts, the assets will be distributed only to the beneficiaries of the Acquirer Trusts 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 Trusts 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 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 Trusts.
- (ix) The Acquirer Trusts 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 (LODR) Regulations, 2015 ("**LODR Regulations, 2015**").
- (x) The Acquirer Trusts 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 provisions of the Companies Act, 2013 and other applicable laws.
- (xii) 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 (except for holding on account of inheritance).
- (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trusts.
- (xiv) The Trust deed agreement does 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.

5. The Acquirer Trusts have also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

## **CONSIDERATION**

6. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of sub-regulation (1) of regulation 3 and regulation 4 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.***

***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.”*

7. Without reiterating the facts as stated above, I note the following:

- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, i.e., **Neogen Chemicals Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trusts, will lead to direct acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011.
- (b) The proposed acquisition is 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 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 trustees and the beneficiaries of the Acquirer Trusts 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 No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- (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 SCRR, 1957 and the LODR Regulations, 2015.
- (h) The Acquirer Trusts have confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as mentioned at sub-para (ix) of para 4 above.



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

## ORDER

9. 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 Acquirers, *viz.*, **Haridas Kanani Family Trust, Beena Kanani Family Trust, Harin Kanani Family Trust and H T Kanani Family Trust**, from complying with requirements of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, *viz.*, **Neogen Chemicals Limited**, by way of proposed transactions as mentioned in the Application.
10. 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 Proposed Acquirers 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 Proposed Acquirer are true and correct.
  - (d) The Proposed Acquirers shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirers shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
  - (e) The Proposed Acquirers 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.



11. 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 exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / the LODR Regulations, 2015 or any other applicable Acts, Rules and Regulations.
12. 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 Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
13. The Application dated September 26, 2025 read with other submissions, filed by **Haridas Kanani Family Trust, Beena Kanani Family Trust, Harin Kanani Family Trust and H T Kanani Family Trust**, is accordingly disposed of.

**PLACE: MUMBAI**

**KAMLESH CHANDRA VARSHNEY**

**DATE: DECEMBER 30, 2025**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**