WTM/SM/CFD/ 49 /2021-22

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

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

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

Target Companies	**1. Genus Power Infrastructures Limited** **2. Genus Paper & Boards Limited**
Acquirers	**1. Shantishwaram NY Family Trust,** **2. Shantishwaram KA Family Trust,** **3. Shantishwaram RJ Family Trust**

Background

1. **Genus Power Infrastructures Ltd** (hereinafter referred to as "***Target Company 1***" / "***GPIL***"**)** was incorporated on August 06, 1992 under the Companies Act, 1956 and has its registered office at G-123, Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201307. *Target Company 1* is engaged in the business of offering highly innovative and sustainable solutions to the power sector. The equity shares of the *Target Company 1* are listed on the BSE Ltd. (hereinafter referred to as "**BSE**") and National Stock Exchange of India Ltd. (hereinafter referred to as "**NSE**") since May 24, 1995 and July 08, 2005 respectively.

2. **Genus Paper & Boards Ltd (**hereinafter referred to as "***Target Company 2***" / "***GPBL***"**)** was incorporated on January 11, 2012 under the Companies Act, 1956 and has its registered office at Kanth Road Village, Aghwanpur, Moradabad, Uttar Pradesh – 244001. *Target Company 2* is engaged in the business of manufacturing industrial kraft paper. The equity shares of the *Target Company 2* are listed on BSE and NSE since February 16, 2015.

3. An Application dated May 31, 2021 (hereinafter referred to as "***Application***") seeking exemption from the applicability of regulations 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "***Takeover Regulations, 2011***") in the matter of proposed acquisition of shares in the *Target Company 1* and *Target Company 2* (hereinafter collectively referred to as "*Target Companies*") was received by SEBI from Shantishwaram NY Family Trust ***(Acquirer Trust 1)***, Shantishwaram KA Family Trust ***(Acquirer Trust 2)*** and Shantishwaram RJ Family Trust ***(Acquirer Trust 3)*** (hereinafter collectively referred to as "***Proposed Acquirers / Acquirer Trusts/ Applicants***").

4. Vide the *Application* and subsequent clarifications the *Proposed Acquirers, inter alia*, have submitted the following:

A. The Settlor, Trustees and beneficiaries of the aforementioned *Acquirer Trusts* are as under**:**

Details of Acquirer	**Name of settlor**	**Name of Trustees**	**Name of Beneficiaries**	**Relationship with settlor**
Shantishwaram NY Family Trust ("*Acquirer Trust 1*")	Mrs. Shanti Devi Agarwal	• Mr. Ishwar Chand Agarwal • Mr. Narayan Prasad Todi • Mr. Kailash Chandra Agarwal	• Mr. Ishwar Chand Agarwal, his wife Mrs. Shanti Agarwal and their Lineal Descendants. • Mr. Narayan Prasad Todi, his wife Mrs. Seema Todi and their Lineal Descendants. • Mr. Yash Todi, his wife Mrs. Somaya Todi and his Lineal Descendants	• Mr. Ishwar Chand Agarwal (Trustee) is husband/spouse of Mrs. Shanti Devi Agarwal (Settlor). • Mr. Narayan Prasad Todi (Trustee) is brother of Mr. Ishwar Chand Agarwal (Trustee). • Mr. Kailash Chandra Agarwal (Trustee) is son of Mr. Ishwar Chand Agarwal (Trustee) and Mrs. Shanti Devi Agarwal (Settlor). • Yash Todi is son of Mr. Narayan Prasad Todi.

Shantishwaram KA Family Trust (*"Acquirer Trust 2"*)	Mrs. Shanti Devi Agarwal	• Mr. Ishwar Chand Agarwal • Mr. Kailash Chandra Agarwal • Mr. Amit Agarwal	• Mr. Kailash Chandra Agarwal, his wife Mrs. Simple Agarwal and their Lineal Descendants. • Mr. Amit Agarwal, his wife Mrs. Parul Agarwal and their Lineal Descendants.	• Mr. Ishwar Chand Agarwal (Trustee) is husband/spouse of Mrs. Shanti Devi Agarwal (Settlor). • Mr. Kailash Chandra Agarwal (Trustee) is son of Mr. Ishwar Chand Agarwal (Trustee) and Mrs. Shanti Devi Agarwal (Settlor). • Mr. Amit Agarwal (Trustee) is son of Mr. Ishwar Chand Agarwal (Trustee) and Mrs. Shanti Devi Agarwal (Settlor). • Mr. Kailash Chandra Agarwal and Mr. Amit Agarwal are brothers.
Shantishwaram RJ Family Trust *("Acquirer Trust 3")*	• Mr. Kailash Chandra Agarwal • Mr. Rajendra Kumar Agarwal • Mr. Jitendra Kumar Agarwal	• Mr. Jitendra Kumar Agarwal, his wife Mrs. Anju Agarwal and Lineal Descendants. • Mr. Rajendra Kumar Agarwal, his wife Mrs. Monisha Agarwal their Lineal Descendants.	Mr. Kailash Chandra Agarwal (Trustee), Mr. Rajendra Kumar Agarwal (Trustee) and Mr. Jitendra Kumar Agarwal (Trustee) are son of Mrs. Shanti Devi Agarwal (Settlor).	• Mr. Kailash Chandra Agarwal • Mr. Rajendra Kumar Agarwal • Mr. Jitendra Kumar Agarwal

B. Details of the proposed acquisitions are as follows:

The proposed acquisitions involve direct and indirect acquisition of shares of the *Target Companies* by *Proposed Acquirers* from promoters and promoter group companies of the *Target Companies*. Pursuant to acquisition of shares and voting rights, the *Proposed Acquirers* along with other promoters and promoter group will directly and indirectly acquire control over the *Target Companies*. Present shareholding of *Target Companies* is as under:

Shareholding (on %) of the Target Companies (as on the date of *Application)*		
Name of Promoter / Promoter group	**GPIL**	**GPBL**
Amit Agarwal HUF	0.06	0.06
Mr. Amit Kumar Agarwal	1.33	1.33
Mr. Amrit Lal Todi	1.25	1.25
Amrit Lal Todi HUF	0.12	0.12
Mr. Anand Todi	1.60	1.60
Anand Todi HUF	0.15	0.15
Mrs. Anju Agarwal	0.06	0.06
Mr. Ashutosh Todi	0.04	0.04
Mr. Baldev Kumar Agarwal	0.20	0.20
Mr. Banwari Lal Todi	1.42	1.42
Banwari Lal Todi HUF	0.12	0.12
Mr. Himanshu Agrawal	2.78	2.76
Mr. Ishwar Chand Agarwal	3.47	3.19
Ishwar Chand Agarwal HUF	0.16	0.16
Mr. Jitendra Agarwal	1.41	1.32
Mr. Kailash Chandra Agarwal	4.82	5.17
Kailash Chandra Agarwal HUF	0.48	0.48
Mrs. Monisha Agarwal	0.62	0.62
Narayan Prasad Todi HUF	0.50	0.50
Mr. Narayan Prasad Todi	0.47	0.47
Mrs. Parul Agarwal	0.31	0.31
Mr. Phoos Raj Todi	0.26	0.26
Mr. Rajendra Agarwal	1.38	1.29
Rajendra Kumar Agarwal HUF	0.17	0.17
Mr. Rubal Todi	0.07	0.04
Mrs. Seema Todi	2.02	2.00
Mrs. Shanti Devi Agarwal	0.63	0.63
Mrs. Sharda Todi	0.92	0.90
Mrs. Simple Agarwal	0.30	0.30
Mr. Baldev Kumar Agarwal HUF	0	0.00
Mrs. Manju Devi Todi	0	0.00
Mr. Bajrang Lal Todi HUF	0	-
Mr. Vishnu Todi	0	0.00
Mr. Vishnu Todi HUF	0	0.00
Mr. Aditya Todi	0	-

Mr. Phoosraj Todi HUF	0	-
Genus Innovation Limited	1.85	1.85
Genus Power Infrastructure Ltd	-	0.19
HI - Print Electromack Private Limited	18.38	18.40
IC Finance Private Limited	0.04	0.04
Kailash Coal And Coke Company Limited	3.08	3.08
Total- Promoter other than Acquirers	**50.47**	**50.49**
Public	**49.53**	**49.51**
Total- Promoter & Public	**100**	**100**

C. **Direct Acquisition in *Target Company 1*:**

i. ***Acquirer Trust 1*** will acquire 1,60,48,246 equity shares (6.24%) of the *Target Company 1,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 1* by Mr. Ishwar Chand Agarwal (3.10%), Ishwar Chand Agarwal HUF (0.16%), Mr. Narayan Prasad Todi (0.47%), Narayan Prasad Todi HUF (0.5%) and Mrs. Seema Todi (2.02%).

ii. ***Acquirer Trust 2*** will acquire1,53,56,066 equity shares (5.97%) of the *Target Company 1,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 1* by Mr. Kailash Chandra Agarwal (3.49%), Kailash Agarwal HUF (0.48%), Mrs. Simple Agarwal (0.30%), Mr. Amit Kumar Agarwal (1.33%), Amit Agarwal HUF (0.06%) and Mrs. Parul Agarwal (0.31%).

iii. ***Acquirer Trust 3*** will acquire 1,53,56,061 equity shares (5.97%) of the *Target Company 1,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 1* by Mr. Ishwar Chand Agarwal (0.38%), Mrs. Shanti Devi Agarwal (0.63%), Mr. Kailash Chandra Agarwal (1.33%), Mr. Rajendra Agarwal (1.38%), Rajendra Kumar Agarwal HUF (0.17%), Mrs. Monisha Agarwal (0.62%), Mr. Jitendra Agarwal (1.41%) and Mrs. Anju Agarwal (0.06%).

D. **Indirect Acquisition in *Target Company 1*:**

i. **Genus Innovation Limited (GIL)** is one of the promoter group companies of *Target Company 1,* holding 1.85% of equity shares of *Target Company 1*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 1* in the following manner:

a. ***Acquirer Trust 1*** will acquire 7,51,080 equity shares (18.90%) of GIL, pursuant to proposed contribution / settlement / gift of equity shares of GIL by Ishwar Chand Agarwal HUF (5.85%), Mrs. Shanti Devi Agarwal (4.01%), Narayan Prasad Todi HUF (7.85%) and Mrs. Seema Todi (1.19%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 7,18,425 equity shares (18.08%) of GIL, pursuant to proposed contribution / settlement / gift of equity shares of GIL by Mr. Ishwar Chand Agarwal (7.86%), Mrs. Shanti Devi Agarwal (1.08%), Mr. Kailash Chandra Agarwal (1.74%), Mr. Rajendra Agarwal (3.02%) and Mr. Jitendra Agarwal (4.38%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 7,18,426 equity shares (18.08%) of GIL, pursuant to proposed contribution / settlement / gift of equity shares of GIL by Rajendra Kumar Agarwal HUF (6.29%), Mrs. Monisha Agarwal (5.03%), Mr. Jitendra Agarwal (1.72%) and Mrs. Anju Agarwal (5.03%) to *Acquirer Trust 3*.

ii. **Hi-Print Electromack Private Limited (HEPL)** is one of the promoter group companies of *Target Company 1,* holding 18.40% of equity shares of *Target Company 1*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 1* in the following manner:

a. ***Acquirer Trust 1*** will acquire 1,82,273 equity shares (23%) and 8,24,746 (8.74%) Optionally Convertible Redeemable Preference Shares (OCRPS) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Ishwar Chand Agarwal (1 equity shares and 0.21% OCRPS), Ishwar Chand Agarwal HUF (0.15% OCRPS), Mrs. Shanti Devi Agarwal (1 equity shares and 0.06% OCRPS), Mr. Narayan Prasad Todi (1 equity shares and 1.28% OCRPS), Narayan Prasad Todi HUF (1 equity shares and 1.66% OCRPS), Mrs. Seema Todi (11% equity shares and 1.25% OCRPS), Mr. Rajendra Agarwal (12% equity shares) and Mrs. Simple Agarwal (4.14% OCRPS) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 1,74,347 equity shares (22%) and 7,88,886 OCRPS (8.36%) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Ishwar Chand Agarwal (10.09% equity shares), Mr. Kailash Chandra Agarwal (4.91% equity shares and 0.10% OCRPS), Kailash Chandra Agarwal HUF (0.38% equity shares and 4.05% OCRPS), Mrs. Simple Agarwal (1 equity shares and 1.86% OCRPS), Mr. Amit Kumar Agarwal (1 equity shares and 0.02% OCRPS), Mrs. Parul Agarwal (5.39% equity shares and 2.34% OCRPS) and Mr. Rajendra Agarwal (1.23% equity shares) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 1,74,347 equity shares (22%) and 7,88,886 OCRPS (8.36%) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Simple Agarwal (0.84% OCRPS), Amit Agarwal HUF (1 equity shares and 0.24% OCRPS), Mr. Rajendra Agarwal (3.77% equity shares and 2.93% OCRPS), Rajendra Kumar Agarwal HUF (1 equity shares and 0.22% OCRPS), Mrs. Monisha Agarwal (5.4% equity shares and 2.34% OCRPS), Mr. Jitendra Agarwal (12.83% equity shares and 0.20% OCRPS), Mrs. Anju Agarwal (1 equity shares and 0.43% OCRPS), Mrs. Parul Agarwal (1.17% OCRPS) and Bajrang Lal Todi HUF (1 equity shares) to *Acquirer Trust 3*.

iii. **Kailash Coal and Coke Company Limited (KCCCL)** is one of the promoter group companies of *Target Company 1,* holding 3.08% of equity shares of *Target Company 1*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 1* in the following manner:

a. ***Acquirer Trust 1*** will acquire 3,11,420 equity shares (12.95%) of KCCCL, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Ishwar Chand Agarwal (HUF) (5.41%), Mr. Narayan Prasad Todi (2.08%), Narayan Prasad Todi (HUF) (2.08%), Mrs. Seema Todi (2.03%) and Mrs. Shanti Devi Agarwal (1.35%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 2,97,880 equity shares (12.39%) of KCCCL *1*, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Kailash Chandra Agarwal (2.42%), Mrs. Simple Agarwal (9.97%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 2,97,880 equity shares (12.39%) of KCCCL, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Ishwar Chand Agarwal (7.08%), Mrs. Shanti Devi Agarwal (0.01%), Mr. Rajendra Agarwal (0.42%), Mr. Amit Kumar Agarwal (0.21%), Mrs. Simple Agarwal (4.47%) and Mr. Jitendra Agarwal (0.21%) to *Acquirer Trust 3*.

iv. **I C Finance Private Limited (ICFPL)** is one of the promoter group companies of *Target Company 1,* holding 0.04% of equity shares of *Target Company 1*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 1* in the following manner:

a. ***Acquirer Trust 1*** will acquire 7,882 equity shares (23%) of ICFPL, pursuant to proposed contribution / settlement / gift of equity shares of ICFPL by Mr. Ishwar Chand Agarwal (3.5%), Mr. Narayan Prasad Todi (0.29%), Narayan Prasad Todi HUF (0.29%), Mrs. Seema Todi (10.42%), Mrs. Shanti Devi Agarwal (0.29%) and Mrs. Anju Agarwal (8.21%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 7,539 equity shares (22.00%) of ICFPL, pursuant to proposed contribution / settlement / gift of equity shares of ICFPL by Mr. Kailash Chandra Agarwal (5.84%), Kailash Chandra Agarwal HUF (0.44%), Mrs. Simple Agarwal (7.3%), Mr. Amit Kumar Agarwal (2.92), Mrs. Parul Agarwal (0.29%) and Mrs. Anju Agarwal (5.22%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 7,540 equity shares (22.00%) of ICFPL, pursuant to proposed contribution / settlement / gift of equity shares of ICFPL by Mr. Rajendra Agarwal (7.12%), Mr. Jitendra Agarwal (2.33%) and Mrs. Anju Agarwal (12.55%) to *Acquirer Trust 3*.

v. Furthermore, below mentioned promoter group companies (whose shares will be acquired by the *Acquirer Trusts)* have interlinked shareholdings*:*

a. **GIL**: HEPL and *Target Company 1* have 3.12% and 13.51% of equity shares of GIL respectively.

b. **HEPL**: GIL holds 14.30% of OCRPS and 1 equity share, KCCCL holds 9.49% of OCPRS and 1 equity share, ICFPL holds 1 equity share of HEPL.

c. **KCCCL**: ICFPL, HEPL and *Target Company 2* have 2.33%, 21.51% and 19.84% of equity shares KCCCL respectively.

E. **Direct Acquisition in *Target Company 2*:**

i. ***Acquirer Trust 1*** will acquire 1,59,15,012 equity shares (6.19%) of the *Target Company 2,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 2* by Mr. Ishwar Chand Agarwal (3.10%), Ishwar Chand Agarwal HUF (0.16%), Mr. Narayan Prasad Todi (0.47%), Narayan Prasad Todi HUF (0.5%) and Mrs. Seema Todi (2.02%).

ii. ***Acquirer Trust 2*** will acquire 1,52,28,662 equity shares (5.92%) of the *Target Company 2,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 2* by Mr. Kailash Chandra Agarwal (3.49%), Kailash Agarwal HUF (0.48%), Mrs. Simple Agarwal (0.30%), Mr. Amit Kumar Agarwal (1.33%), Amit Agarwal HUF (0.06%) and Mrs. Parul Agarwal (0.31%):

iii. ***Acquirer Trust 3*** will acquire 1,52,28,662 equity shares (5.92%) of the *Target Company 2,* pursuant to proposed contribution / settlement / gift of equity shares of the *Target Company 2* by Mr. Ishwar Chand Agarwal (0.38%), Mrs. Shanti Devi Agarwal (0.63%), Mr. Kailash Chandra Agarwal (1.33%), Mr. Rajendra Agarwal (1.38%), Rajendra Kumar Agarwal HUF (0.17%), Mrs. Monisha Agarwal (0.62%), Mr. Jitendra Agarwal (1.41%) and Mrs. Anju Agarwal (0.06%).

F. **Indirect Acquisition in *Target Company 2*:**

i. **Genus Innovation Limited (GIL)** is one of the promoter group companies of *Target Company 1,* holding 1.85% of equity shares of *Target Company 2*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 2* in the following manner:

a. ***Acquirer Trust 1*** will acquire 7,51,080 equity shares (18.90%) of GIL, pursuant to proposed contribution / settlement / gift of equity shares of GIL by Ishwar Chand Agarwal HUF (5.85%), Mrs. Shanti Devi Agarwal (4.01%), Narayan Prasad Todi HUF (7.85%) and Mrs. Seema Todi (1.19%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 7,18,425 equity shares (18.08%) of GIL, pursuant to proposed contribution / settlement / gift of equity shares of GIL by Mr. Ishwar Chand Agarwal (7.86%), Mrs. Shanti Devi Agarwal (1.08%), Mr. Kailash Chandra Agarwal (1.74%), Mr. Rajendra Agarwal (3.02%) and Mr. Jitendra Agarwal (4.38%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 7,18,426 equity shares (18.08%) of GIL, pursuant to proposed contribution/settlement/gift of equity shares of GIL by Rajendra Kumar Agarwal HUF (6.29%), Mrs. Monisha Agarwal (5.03%), Mr. Jitendra Agarwal (1.72%) and Mrs. Anju Agarwal (5.03%) to *Acquirer Trust 3*.

ii. **Hi-Print Electromack Private Limited (HEPL)** is one of the promoter group companies of *Target Company 1,* holding 18.40% of equity shares of *Target Company 2*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 2* in the following manner:

a. ***Acquirer Trust 1*** will acquire 1,82,273 equity shares (23%) and 8,24,746 (8.74%) Optionally Convertible Redeemable Preference Shares (OCRPS) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Ishwar Chand Agarwal (1 equity shares and 0.21% OCRPS), Ishwar Chand Agarwal

HUF (0.15% OCRPS), Mrs. Shanti Devi Agarwal (1 equity shares and 0.06% OCRPS), Mr. Narayan Prasad Todi (1 equity shares and 1.28% OCRPS), Narayan Prasad Todi HUF (1 equity shares and 1.66% OCRPS), Mrs. Seema Todi (11% equity shares and 1.25% OCRPS), Mr. Rajendra Agarwal (12% equity shares) and Mrs. Simple Agarwal (4.14% OCRPS) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 1,74,347 equity shares (22%) and 7,88,886 OCRPS (8.36%) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Ishwar Chand Agarwal (10.09% equity shares, Mr. Kailash Chandra Agarwal (4.91% equity shares and 0.10% OCRPS), Kailash Chandra Agarwal HUF (0.38% equity shares and 4.05% OCRPS), Mrs. Simple Agarwal (1 equity shares and 1.86% OCRPS), Mr. Amit Kumar Agarwal (1 equity shares and 0.02% OCRPS), Mrs. Parul Agarwal (5.39% equity shares and 2.34% OCRPS) and Mr. Rajendra Agarwal (1.23% equity shares) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 1,74,347 equity shares (22%) and 7,88,886 OCRPS (8.36%) of HEPL, pursuant to proposed contribution / settlement / gift of equity shares and OCRPS of HEPL by Mr. Simple Agarwal (0.84% OCRPS), Amit Agarwal HUF (1 equity shares and 0.24% OCRPS), Mr. Rajendra Agarwal (3.77% equity shares and 2.93% OCRPS), Rajendra Kumar Agarwal HUF (1 equity shares and 0.22% OCRPS), Mrs. Monisha Agarwal (5.4% equity shares and 2.34% OCRPS), Mr. Jitendra Agarwal (12.83% equity shares and 0.20% OCRPS), Mrs. Anju Agarwal (1 equity shares and 0.43% OCRPS), Mrs. Parul Agarwal (1.17% OCRPS) and Bajrang Lal Todi HUF (1 equity shares) to *Acquirer Trust 3*.

iii. **Kailash Coal and Coke Company Limited (KCCCL)** is one of the promoter group companies of *Target Company 1,* holding 3.08% of equity shares of *Target Company 2*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 2* in the following manner:

a. ***Acquirer Trust 1*** will acquire 3,11,420 equity shares (12.95%) of KCCCL, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Ishwar Chand Agarwal (HUF) (5.41%), Mr. Narayan Prasad Todi (2.08%), Narayan Prasad Todi (HUF) (2.08%), Mrs. Seema Todi (2.03%) and Mrs. Shanti Devi Agarwal (1.35%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 2,97,880 equity shares (12.39%) of KCCCL 1, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Kailash Chandra Agarwal (2.42%), Mrs. Simple Agarwal (9.97%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 2,97,880 equity shares (12.39%) of KCCCL, pursuant to proposed contribution / settlement / gift of equity shares of KCCCL by Mr. Ishwar Chand Agarwal (7.08%), Mrs. Shanti Devi Agarwal (0.01%), Mr. Rajendra Agarwal (0.42%), Mr. Amit Kumar Agarwal (0.21%), Mrs. Simple Agarwal (4.47%) and Mr. Jitendra Agarwal (0.21%) to *Acquirer Trust 3*.

iv. **I C Finance Private Limited (ICFPL)** is one of the promoter group companies of *Target Company 2,* holding 0.04% of equity shares of *Target Company 2*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 2* in the following manner:

a. ***Acquirer Trust 1*** will acquire 7,882 equity shares (23%) of ICFPL, pursuant to proposed contribution/settlement/gift of equity shares of ICFPL by Mr. Ishwar Chand Agarwal (3.5%), Mr. Narayan Prasad Todi (0.29%), Narayan Prasad Todi HUF (0.29%), Mrs. Seema Todi (10.42%), Mrs. Shanti Devi Agarwal (0.29%) and Mrs. Anju Agarwal (8.21%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 7,539 equity shares (22.00%) of ICFPL, pursuant to proposed contribution/settlement/gift of equity shares of ICFPL by Mr. Kailash Chandra Agarwal (5.84%), Kailash Chandra Agarwal HUF (0.44%), Mrs. Simple Agarwal (7.3%), Mr. Amit Kumar Agarwal (2.92), Mrs. Parul Agarwal (0.29%) and Mrs. Anju Agarwal (5.22%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 7,540 equity shares (22.00%) of ICFPL, pursuant to proposed contribution / settlement / gift of equity shares of ICFPL by Mr. Rajendra Agarwal (7.12%), Mr. Jitendra Agarwal (2.33%) and Mrs. Anju Agarwal (12.55%) to *Acquirer Trust 3*.

v. ***GPIL / Target Company 1*** is one of the promoter group companies of *Target Company 2*, holding 0.19% of equity shares of *Target Company 2*. *Acquirer Trusts* propose to indirectly acquire shares in the *Target Company 2* in the following manner:

a. ***Acquirer Trust 1*** will acquire 1,60,48,246 equity shares (6.24%) of *Target Company 1*, pursuant to proposed contribution / settlement / gift of equity shares of *Target Company 1* by Mr. Ishwar Chand Agarwal (3.1%), Mr. Ishwar Chand Agarwal HUF (0.16%), Mr. Narayan Prasad Todi (0.47%), Narayan Prasad Todi HUF (0.5%), Mrs. Seema Todi (2.02%) to *Acquirer Trust 1*.

b. ***Acquirer Trust 2*** will acquire 1,53,56,066 equity shares (5.97%) of *Target Company 1*, pursuant to proposed contribution / settlement / gift of equity shares of *Target Company 1* by Mr. Kailash Chandra Agarwal (3.49%), Kailash Chandra Agarwal HUF (0.48%), Mrs. Simple Agarwal (0.30%), Mr. Amit Kumar Agarwal (1.33%), Amit Kumar Agarwal HUF (0.06%), Mrs. Parul Agarwal (0.31%) to *Acquirer Trust 2*.

c. ***Acquirer Trust 3*** will acquire 1,53,56,061 equity shares (5.97%) of *Target Company 1*, pursuant to proposed contribution / settlement / gift of equity shares of *Target Company 1* by Mr. Ishwar Chand Agarwal (0.38%), Mrs. Shanti Devi Agarwal (0.63%), Mr. Kailash Chandra Agarwal (1.33%), Mr. Rajendra Agarwal (1.38%), Rajendra Agarwal HUF (0.17%), Mrs. Monisha Agarwal (0.62%), Mr. Jitendra Agarwal (1.41%), Mrs. Anju Agarwal (0.06%) to *Acquirer Trust 3*.

vi. Furthermore, below mentioned promoter group companies (whose shares will be acquired by the *Acquirer Trusts*) have interlinked shareholdings:

a. **GIL**: HEPL and GPIL have 3.12% and 13.51% of equity shares of GIL respectively.

b. **GPIL**: GIL, HEPL, ICFPL, KCCCL have 1.85%, 18.38%, 0.04% and 3.08% of equity shares of GPIL respectively.

c. **HEPL**: GIL holds 14.30% of OCPRS and 1 equity share, KCCCL holds 9.49% of OCPRS and 1 equity share, ICFPL holds 1 equity share of HEPL.

d. **KCCCL**: ICFPL, HEPL and *Target Company 2* have 2.33%, 21.51% and 19.84% of equity shares KCCCL respectively.

G. There would be no alteration in total equity share capital of the *Target Companies* as a result of aforementioned acquisitions. The shareholding pattern of the *Target Companies* before and after the proposed acquisition will be as under:

Target Company 1

Particulars	**Shareholding before the proposed acquisition**		**Proposed transaction**		**Shareholding after the proposed acquisition**	
Promoters and Promoter Group other than Acquirers						
Amit Agarwal HUF	1,46,150	0.06	(1,46,150)	(0.06)	-	-
Mr. Amit Kumar Agarwal	34,16,076	1.33	(34,16,076)	(1.33)	-	-
Mr. Amrit Lal Todi	32,06,000	1.25			32,06,000	1.25
Amrit Lal Todi HUF	3,09,002	0.12	-	-	3,09,002	0.12
Mr. Anand Todi	41,25,310	1.60	-	-	41,25,310	1.60
Anand Todi HUF	3,98,000	0.15	-	-	3,98,000	0.15
Mrs. Anju Agarwal	1,52,942	0.06	(1,52,942)	(0.06)	-	-
Mr. Ashutosh Todi	1,14,000	0.04	-	-	1,14,000	0.04
Mr. Baldev Kumar Agarwal	5,08,000	0.20	-	-	5,08,000	0.20
Mr. Banwari Lal Todi	36,60,160	1.42	-	-	36,60,160	1.42
Banwari Lal Todi HUF	3,09,280	0.12	-	-	3,09,280	0.12
Mr. Himanshu Agrawal	71,67,237	2.78	-	-	71,67,237	2.78

Mr. Ishwar Chand Agarwal	89,35,801	3.47	(89,35,801)	(3.47)	-	-
Ishwar Chand Agarwal HUF	4,02,920	0.16	(4,02,920)	(0.16)	-	-
Mr. Jitendra Agarwal	36,34,256	1.41	(36,34,256)	(1.41)	-	-
Mr. Kailash Chandra Agarwal	1,23,98,356	4.82	(1,23,98,356)	(4.82)	-	-
Kailash Chandra Agarwal HUF	12,45,600	0.48	(12,45,600)	(0.48)	-	-
Mrs. Monisha Agarwal	15,90,492	0.62	(15,90,492)	(0.62)	-	-
Narayan Prasad Todi HUF	12,79,000	0.50	(12,79,000)	(0.50)	-	-
Mr. Narayan Prasad Todi	12,03,600	0.47	(12,03,600)	(0.47)	-	-
Mrs. Parul Agarwal	8,07,000	0.31	(8,07,000)	(0.31)	-	-
Mr. Phoos Raj Todi	6,68,000	0.26			6,68,000	0.26
Mr. Rajendra Agarwal	35,50,485	1.38	(35,50,485)	(1.38)	-	-
Rajendra Kumar Agarwal HUF	4,32,000	0.17	(4,32,000)	(0.17)	-	-
Mr. Rubal Todi	1,90,795	0.07	-	-	1,90,795	0.07
Mrs. Seema Todi	51,93,675	2.02	(51,93,675)	(2.02)	-	-
Mrs. Shanti Devi Agarwal	16,10,000	0.63	(16,10,000)	(0.63)	-	-
Mrs. Sharda Todi	23,69,927	0.92			23,69,927	0.92
Mrs. Simple Agarwal	7,62,020	0.30	(7,62,020)	(0.30)		
Mr. Baldev Kumar Agarwal HUF	0	0	-	-	0	0
Mrs. Manju Devi Todi	0	0	-	-	0	0
Mr. Bajrang Lal Todi HUF	0	0	-	-	0	0
Mr. Vishnu Todi	0	0	-	-	0	0
Mr. Vishnu Todi HUF	0	0	-	-	0	0
Mr. Aditya Todi	0	0	-	-	0	0

Mr. Phoosraj Todi HUF	0	0	-	-	0	0
Genus Innovation Limited	47,69,600	1.85	-	-	47,69,600	1.85
HI - Print Electromack Private Limited	4,73,02,827	18.38	-	-	4,73,02,827	18.38
IC Finance Private Limited	1,12,800	0.04	-	-	1,12,800	0.04
Kailash Coal And Coke Company Limited	79,26,000	3.08	-	-	79,26,000	3.08
Genus International Commodities Limited	0	0	-	-	0	0
Kailash Industries Limited	0	0	-	-	0	0
Kailash Vidyut And Ispat Limited	0	0	-	-	0	0
Total- Promoter other than Acquirers	**12,98,97,311**	**50.47**	**(4,67,60,373)**	**(18.17)**	**8,31,36,938**	**32.30**
Acquirers and PAC						
Shantishwaram NY Family Trust	**-**	-	1,60,48,246	6.24	1,60,48,246	6.24%
Shantishwaram KA Family Trust	**-**	-	1,53,56,066	5.97	1,53,56,066	5.97
Shantishwaram RJ Family Trust	**-**	-	1,53,56,061	5.97	1,53,56,061	5.97
Total- Acquirers & PAC	**-**	**-**	**4,67,60,373**	**18.17**	**4,67,60,373**	**18.17**
Public						
Public	**12,74,61,654**	**49.53**	**-**	**-**	**12,74,61,654**	**49.53**
Total- Promoter & Public	**25,73,58,965**	**100**	**-**	**-**	**25,73,58,965**	**100**

Target Company 2

Particulars	Shareholding before the Proposed Acquisition		Proposed Transaction		After the Proposed Acquisition	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Promoters and Promoter Group other than Acquirers						
Mr. Aditya Todi	5,000	0.00	-	-	5,000	0.00
Amit Agarwal HUF	1,46,150	0.06	(1,46,150)	(0.06)	-	-
Mr. Amit Kumar Agarwal	34,16,076	1.33	(34,16,076)	(1.33)	-	-
Mr. Amrit Lal Todi	32,06,000	1.25	-	-	32,06,000	1.25
Amrit Lal Todi HUF	3,20,586	0.12	-	-	3,20,586	0.12
Mr. Anand Todi	41,25,310	1.60	-	-	41,25,310	1.60
Anand Todi HUF	3,98,000	0.15	-	-	3,98,000	0.15
Mrs. Anju Agarwal	1,52,942	0.06	(1,52,942)	(0.06)	-	-
Mr. Ashutosh Todi	1,14,000	0.04	-	-	1,14,000	0.04
Mr. Baldev Kumar Agarwal	5,08,000	0.20	-	-	5,08,000	0.20
Mr. Banwari Lal Todi	36,60,160	1.42	-	-	36,60,160	1.42
Banwari Lal Todi HUF	3,09,280	0.12	-	-	3,09,280	0.12
Mr. Himanshu Agrawal	71,03,530	2.76	-	-	71,03,530	2.76
Mr. Ishwar Chand Agarwal	81,94,447	3.19	(81,94,447)	(3.19)	-	-
Ishwar Chand Agarwal HUF	4,02,920	0.16	(4,02,920)	(0.16)	-	-
Mr. Jitendra Agarwal	33,94,809	1.32	(33,94,809)	(1.32)	-	-
Mr. Kailash Chandra Agarwal	1,32,98,356	5.17	(1,32,98,356)	(5.17)	-	-
Kailash Chandra Agarwal HUF	12,45,600	0.48	(12,45,600)	(0.48)	-	-
Mrs. Monisha Agarwal	15,90,492	0.62	(15,90,492)	(0.62)	-	-

Narayan Prasad Todi HUF	12,79,000	0.50	(12,79,000)	(0.50)	-	-
Mr. Narayan Prasad Todi	12,03,600	0.47	(12,03,600)	(0.47)	-	-
Mrs. Parul Agarwal	8,07,000	0.31	(8,07,000)	(0.31)	-	-
Mr. Phoos Raj Todi	6,68,000	0.26	-	-	6,68,000	0.26
Mr. Rajendra Agarwal	33,07,133	1.29	(33,07,133)	(1.29)	-	-
Rajendra Kumar Agarwal HUF	4,32,000	0.17	(4,32,000)	(0.17)	-	-
Mr. Rubal Todi	1,15,505	0.04	-	-	1,15,505	0.04
Mrs. Seema Todi	51,29,795	2.00	(51,29,795)	(2.00)	-	-
Mrs. Shanti Devi Agarwal	16,10,000	0.63	(16,10,000)	(0.63)	-	-
Mrs. Sharda Todi	23,06,220	0.90	-	-	23,06,220	0.90
Mrs. Simple Agarwal	7,62,020	0.30	(7,62,020)	(0.30)	-	-
Mr. Baldev Kumar Agarwal HUF	-	0.00	-	-	-	-
Mrs. Manju Devi Todi	-	0.00	-	-	-	-
Mr. Anand Todi (Phoos Raj Todi HUF)	-	0.00	-	-	-	-
Mr. Vishnu Todi	-	0.00	-	-	-	-
Mr. Vishnu Todi HUF	-	0.00	-	-	-	-
CRG Trading And Finvest (P) Ltd.	-	0.00	-	-	-	-
Genus Innovation Limited	47,69,600	1.85	-	-	47,69,600	1.85
Genus Power Infrastructures Limited	5,00,000	0.19	-	-	5,00,000	0.19
HI - Print Electromack Private Limited	4,73,02,827	18.40	-	-	4,73,02,827	18.40

IC Finance Private Limited	1,12,800	0.04	-	-	1,12,800	0.04
Kailash Coal And Coke Company Limited	79,26,000	3.08	-	-	79,26,000	3.08
Genus International Commodities Limited	-	0.00	-	-	-	-
Kailash Industries Limited	-	0.00	-	-	-	-
Kailash Vidyut And Ispat Limited	-	0.00	-	-	-	-
Vivekshil Dealers Pvt. Limited	-	0.00	-	-	-	-
Total- Promoter other than Acquirers	**12,98,23,158**	**50.49**	**(4,63,72,340)**	**(18.03)**	**8,34,50,818**	**32.46**
Acquirers and PAC						
Shantishwaram NY Family Trust	-	-	1,59,15,012	6.19%	1,59,15,012	6.19%
Shantishwaram KA Family Trust	-	-	1,52,28,662	5.92%	1,52,28,662	5.92%
Shantishwaram RJ Family Trust	-	-	1,52,28,666	5.92%	1,52,28,666	5.92%
Total- Acquirers & PAC	-	-	**4,63,72,340**	**18.03%**	**4,63,72,340**	**18.03 %**
Public						
Public	**12,73,02,782**	**49.51**	-	-	**12,73,02,782**	**49.51**
Total- Promoter & Public	**25,71,25,940**	**100**	-	-	**25,71,25,940**	**100**

H. The *Acquirer Trusts* do not hold any equity shares in the *Target Companies* prior to the proposed acquisition. Pursuant to the aforesaid acquisition of shares by *Acquirer Trusts*, the *Acquirer Trusts* shall directly and indirectly acquire control over the *Target Companies*. The aggregate shareholding of the promoters and

promoter group in the *Target Companies* before and after the proposed acquisition shall remain the same.

Grounds for seeking exemption

5. Further, vide *Application* and subsequent communications, the *Acquirer Trusts* have provided the following grounds for seeking the exemption:

(a) The proposed transfer of shares of the promoters is not to any third party but to the ***Acquirer Trusts***, which are family trusts, settled and administered by the members of the promoters or their family i.e., immediate relatives and lineal descendants of the promoters' themselves. Members of the Promoter's family holding and transferring all the shares of the *Target Companies*, GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL and ICFPL as stated above and the members of the family who are the trustees of the *Acquirer Trusts* have been declared as promoters of the *Target Companies* to the stock exchanges.

(b) The Proposed Acquisition is only a private family arrangement and a non-commercial transaction for the smooth succession planning of the promoter's family and to streamline the promoter's family assets and businesses. The structure in no way results in lack of transparency and does not in any way impact the interest of investors.

(c) The Proposed Acquisition would not result in any change in the control or management of the *Target Companies*.

(d) The Proposed Acquisition would not affect or prejudice the interests of the public shareholders of the *Target Companies* in any manner.

(e) The proposed transfer of shares is not being done with any of third parties, but with the private family trusts created solely for the benefits of the few family branches of the Promoters and their immediate relatives.

(f) The sole and exclusive beneficiaries of the *Acquirers Trusts* are the immediate relatives and their legal lineal descendants of the Transferors and no third party is a beneficiary. The beneficiaries of the *Acquirer Trusts* are not entitled to transfer their beneficial ownership interest in the Trust property to any third party. Upon

demise / exclusion of a beneficiary, the beneficial ownership interests in the Trust property will vest in lineal descendants of the relevant beneficiary.

(g) The Transferors will subsequently hold the shares of the *Target Companies* and Promoter Companies as the Trustee of the *Acquirer Trusts*.

(h) Pursuant to the proposed acquisition, *Acquirer Trusts* will be considered as part of the promoter group of the *Target Companies* (through direct acquisition) as well as the Promoter Companies (through indirect acquisition) as the trustees and the ultimate beneficiaries of the *Acquirer Trusts* are promoters of the *Target Companies* and their family members.

(i) The Proposed Acquisition will not alter the board of directors of the *Target Companies.*

(j) There is no change of control of GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL, ICFPL and the *Target Companies* and the Transferors will continue to exercise control over GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL, ICFPL and the *Target Companies* through the *Acquirer Trusts*.

(k) The proposed transfer by the Transferors is only an internal reorganization of the shareholding of the *Target Companies* within the promoter's family for the purpose of a private family arrangement for the benefit of the members of promoter's family. It is pertinent to note that the Trustees who will exercise control over the assets of the *Acquirer Trusts* and the Transferors, who are the current promoters of GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL, ICFPL and the *Target Companies*, are the same entities. Further, the proposed transfer would not result in any increase/ decrease in the holding of the Promoters in GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL, ICFPL and the *Target Companies* as the Promoters would continue to hold the same shares through the *Acquirer Trusts* as the Trustee. Consequently, there will be no change in control or management of GIL, HEPL, GPBL, KCCCL, GICL, KIL, KVIL, ICFPL and the *Target Companies* pursuant to the proposed transfer by the Promoters by way of a gift/ settlement in the *Acquirer Trusts*. Such transfer is non-commercial in nature and will not prejudice the interests of the public shareholders of the *Target Companies* in any manner;

(l) The application is necessitated only because the *Acquirer Trusts* are not named as promoter as required under Regulation 10(1)(a) for general exemption, although the Proposed Acquisition is inter-se between the PACs and no third party is involved. The *Target Companies* 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.

6. The *Acquirer Trusts*, vide the *Application* read with subsequent submissions, have confirmed compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017:

(a) The *Acquirer Trust* is in substance, only a mirror image of the promoter's holdings and consequently, there is no change of ownership or control of the shares or voting rights in the *Target Company*.

(b) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries.

(c) The beneficial interest of the beneficiaries of the *Acquirer Trust* has not been and shall not in the future, be transferred, assigned or encumbered in any manner including by way of pledge / mortgage.

(d) 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.

(e) The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

(f) 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.

(g) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

(h) The liabilities and obligations of individual transferor under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfer to the *Acquirer Trust*.

(i) 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.

(j) 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.

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

(l) 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 the proposed acquisition.

(m) There is no layering in terms of trustees / beneficiaries in case of the *Acquirer* Trust.

(n) The Trust Deed 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.

Consideration

7. Before I proceed with my consideration, I find it appropriate to quote the relevant regulatory provisions of *Takeover Regulations, 2011* for facility of reference, which are placed below:

Acquisition of control:

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

Indirect acquisition of shares or control:

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

8. I have considered the *Application* submitted by the *Acquirer Trusts* and other material available on record. Without reiterating the facts as stated above, the following is noted:

(a) The *Application* submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the *Target Companies* i.e. **Genus Power Infrastructures Limited and Genus Paper & Boards Limited**. The proposed acquisitions as detailed above, which are to be made by the *Acquirer Trusts*, will attract the provisions of regulations 4 and 5(1) of *Takeover Regulations*.

(b) There will be no change in control of the *Target Companies* pursuant to the proposed acquisitions, as stipulated under the SEBI Circular dated December 22, 2017.

(c) The pre–acquisition and post–acquisition shareholding of the promoters and promoter group in the *Target Companies* will remain the same.

(d) There will also be no change in the public shareholding of the *Target Companies*.

(e) The *Target Companies* 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.

(f) The *Acquirer Trusts* have confirmed that it is in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 (as reproduced at paragraph 5 above).

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

Order

10. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 and Regulation 11(5) of the *Takeover Regulations*, hereby grant exemption to the *Proposed Acquirers*, viz. **Shantishwaram NY Family Trust, Shantishwaram KA Family Trust and Shantishwaram RJ Family Trust** from complying with the requirements of regulations 3 (1) and 5(1) read with regulation 4 of the Takeover Regulations with respect to the proposed direct and indirect acquisition in the *Target Companies*, viz. **Genus Power Infrastructures Limited and Genus Paper & Boards Limited**, by way of proposed transaction as mentioned in the *Application*.

11. 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 Acquirer* shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the *Takeover Regulations, 2011*.

(c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the *Proposed Acquirers* are true and correct.

(d) The *Proposed Acquirers* shall ensure compliance with the statements, disclosures and undertakings made in the *Application*. The *Proposed Acquirers* shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.

(e) The *Proposed Acquirers* shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertaking provided by the transferor. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

12. The exemption granted above is limited to the requirements of making open offer under the *Takeover Regulations, 2011* and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

13. The *Application* dated May 31, 2021 filed by the *Applicants*, is accordingly disposed of.

-Sd-

Place: Mumbai
Date: October 29, 2021

S. K. MOHANTY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGEBOARD OF INDIA