



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

Deputy General Manager  
Corporation Finance Department  
Policy Cell

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Shri. Arun Kumar Jatia  
Jatia Chambers, 60,  
Dr V B Gandhi Marg  
Mumbai- 400001

27428  
CFD/PC/AT/IG/.../OW/2015  
September 29, 2015

Dear Sir,

**Sub: Request for "Interpretative Letter" under the SEBI (Informal Guidance) Scheme, 2003 {Scheme} by Mr Arun Kumar Jatia in the matter of M/s. Pudumjee Pulp and Paper Mills Limited {Target Company} under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 {Takeover Regulations}.**

1. This has reference to your letter dated August 17, 2015 requesting for Interpretative letter under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003.
2. You have, *inter alia*, represented as follows-
  - (i) The Target Company is a public limited company whose shares are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.
  - (ii) Sh. Arun Kumar Jatia is a shareholder of the Target Company and son of Late Sh. Mahabir Prasad Jatia and Late Ms. Poonam Jatia. Master Yashvardhan Jatia ("Master YJ") is the son of Sh. Arun Kumar Jatia.
  - (iii) Both Late Sh. Mahabir Prasad Jatia and Late Ms. Poonam Jatia by their respective wills have bequeathed all shares held by them in the target company to Master YJ.
  - (iv) In order to safeguard the interest of Master YJ, his father has formed a trust called Yashvardhan Jatia Trust and Master YJ is the sole beneficiary of the Trust.
  - (v) Sh. Arun Kumar Jatia, Sh. Gautam Jajodia (maternal uncle of Master YJ), Ms Vasudha Jatia and Ms. Vrinda Jatia (both elder sisters of Master YJ) are the trustees of the said Trust.

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(vi) Master YJ is an immediate relative of Late Sh. Mahabir Prasad Jatia and Late Ms. Poonam Jatia under regulation 2(1) of Takeover Regulations.

(vii) The applicant proposes to transfer shares bequeathed to Master YJ by his grandparents directly to the Yashvardhan Jatia Trust.

3. In view of the above, you have sought an interpretive letter from SEBI on the following :-

(a) Whether the proposed transmission of shares to Yashvardhan Jatia Trust is exempt under regulation 10(1)(g) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.

(b) Whether the proposed transmission of shares to Yashvardhan Jatia Trust is exempt under regulation 10(1)(a)(i) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.

(c) Whether the proposed transmission of shares to Yashvardhan Jatia Trust is exempt under regulation 10(1)(a)(ii) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.

4. We have considered the submission made by you in your letters under reference and without necessarily agreeing with your analysis, our views on the issues are as under:

(a) With reference to query at point (a), it appears that the shares have been bequeathed to Master YJ. Hence, acquisition of shares by Master YJ would be exempt from the open offer obligations under regulation 3(2) and 4 of Takeover Regulations. However, acquisition made by Yashvardhan Jatia Trust would not be exempt under regulation 10(1)(g) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.

(b) With reference to query at point (b), since Yashvardhan Jatia Trust does not qualify as an immediate relative under the definition provided under regulation 2(1)(l) of Takeover Regulations, hence, the proposed transmission of shares to Yashvardhan Jatia Trust would not be exempt under regulation 10(1)(a)(i) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.



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- (c) With reference to query at point (c), since Yashvardhan Jatia Trust has not been disclosed as a promoter in the shareholding pattern filed by the target company in terms of the listing agreement or these regulations for not less than three years prior to the proposed acquisition, hence, the proposed transmission of shares to Yashvardhan Jatia Trust would not be exempt under regulation 10(1)(a)(ii) of Takeover Regulations from the applicability of provisions of regulation 3(2) and 4 of Takeover Regulations.
5. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different result. Further, this letter does not express a decision of the Board on the questions referred.
6. Vide your letter dated August 17, 2015, you have requested for confidentiality in respect of your interpretative letter. Acceding to your request, it has been decided that the interpretative letter issued to you in this matter will not be made public for a period of 90 days from the date of issuance of this letter.
7. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,

**Amit Tandon**