

SECURITIES AND EXCHANGE BOARD OF INDIA

CORRIGENDUM ORDER

CORRIGENDUM TO THE ORDER DATED APRIL 19, 2021 BEARING REFERENCE NUMBER WTM/SKM/CFD/12/2021-22 IN THE MATTER OF KAVERI SEED COMPANY LIMITED.

In respect of:

TARGET COMPANY	KAVERI SEED COMPANY LIMITED
ACQUIRERS	1. MADHUSHREE PRIVATE TRUST
	2. PAWAN PRIVATE TRUST

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) vide Order dated April 19, 2021 has *inter-alia* granted exemption to Madhushree Private Trust (hereinafter referred to as “Acquirer 1”) and Pawan Private Trust, from complying with the requirements of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “Takeover Regulations, 2011”) with respect to the proposed direct acquisitions in the Target Company, viz. Kaveri Seed Company Ltd. (hereinafter referred to as “Target Company”).

2. Acquirer 1 while seeking the aforesaid exemption under Takeover Regulations, 2011, had *inter alia* submitted the following proposed acquisition:

- Venkata Bhaskar Rao Gundavaram (HUF) (for short “Venkata HUF”), a promoter of the Target Company, who currently holds 99,85,649 equity shares in the Target Company, intends to gift its entire shareholding in the Target Company to Acquirer 1.

3. Pursuant to the passing of SEBI Order dated April 19, 2021, legal representative of the Target Company vide letter dated February 23, 2022 and Acquirer Trust 1 vide application dated March 27, 2022 and through subsequent correspondences vide emails dated August 30, 2022, September 29, 2022 and October 22, 2022 (hereinafter collectively referred to as “Application”)

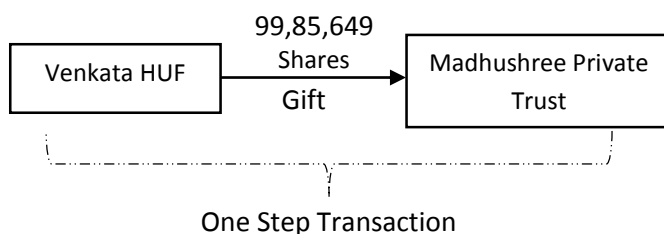
has proposed to transfer the above said 99,85,649 equity shares of *Target Company* held by *Venkata HUF* to *Acquirer 1* in following two steps:

- a) 1st step: *Venkata HUF* shall transfer the said 99,85,649 equity shares of *Target Company* to its Karta i.e. G. V. Bhaskar Rao as gift;
- b) 2nd step: G. V. Bhaskar Rao shall transfer the said 99,85,649 equity shares of *Target Company* to *Acquirer 1* as gift.

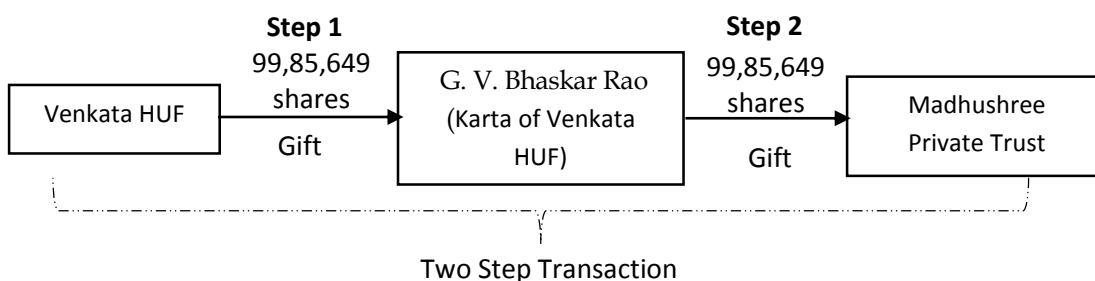
4. It has been submitted and clarified in the *Application* that the ultimate quantity of transaction of transferring 99,85,649 equity shares of *Target Company* from *Venkata HUF* to *Acquirer 1* remains same and it only entails a two-step transaction. There would be no change in pre-acquisition & post-acquisition shareholding of promoter & members of the promoter group in the *Target Company*. A graphical representation of the proposed transactions as per SEBI Order dated April 19, 2021 and proposed transactions as per *Acquirer 1's Application* is given below:

Diagram 1

- Proposed transaction as per SEBI Order dated April 19, 2021



- Proposed transaction as per *Application*



5. It is further noted from the submissions provided in the present matter that the proposed change in the transaction shall not affect or prejudice the interest of the public shareholders in any manner and shall continue to be in compliance with guidelines outlined in the schedule to the SEBI Circular dated December 22, 2017.

6. In view of the above, paragraph 3(b) of SEBI Order dated April 19, 2021 is modified as under as far as the transfer of shares from *Venkata HUF* to *Acquirer Trust 1* are concerned:

“Venkata Bhaskar Rao Gundavaram (HUF) (for short “Venkata HUF”), a promoter of the Target Company, who currently holds 99,85,649 equity shares in the Target Company, intends to gift its entire shareholding in the Target Company to G.V. Bhaskar Rao (for short “GVBR”), who is Karta of Venkata HUF. GVBR further intends to gift the aforesaid shareholding (99,85,649 equity shares) in the Target Company to Acquirer 1.”

7. The Order dated April 19, 2021 bearing number WTM/SKM/CFD/12/2021-22 shall always be read with this Corrigendum.

Sd/-

Place: Mumbai

Date: November 30, 2022

S.K. MOHANTY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA