



WTM/KCV/CFD/05/2025-26

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 –

TARGET COMPANY	PROPOSED ACQUIRERS
RATTANINDIA ENTERPRISES LIMITED	1. RAJIV RATTAN FAMILY TRUST
	2. RAJIV RATTAN FAMILY TRUST 2
	3. ANJALI NASHIER FAMILY TRUST
	4. ANJALI NASHIER FAMILY TRUST 2

Background –

1. Rattanindia Enterprises Limited (hereinafter referred to as the “**Target Company**”) is a company incorporated under the Companies Act, 1956 and having its registered office at H No. 51, Village Hauz Khas, New Delhi 110016. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”) and the National Stock Exchange of India Ltd.
2. An Application dated May 01, 2025, along with emails dated May 30, 2025 and July 01, 2025 (together referred to as “**Application**”) seeking exemption from the applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by the Securities and



Exchange Board of India (**SEBI** from Rajiv Rattan Family Trust (**Acquirer Trust 1**), Rajiv Rattan Family Trust 2 (**Acquirer Trust 2**), Anjali Nashier Family Trust (**Acquirer Trust 3**) and Anjali Nashier Family Trust 2 (**Acquirer Trust 4**) (collectively referred as “**Applicants**” / “**Acquirer Trusts**” / “**Proposed Acquirers**”) in respect of proposed indirect acquisitions of shares in the Target Company by the Acquirer Trusts.

Details of the proposed acquisitions

3. Applicants, vide the Application, have submitted the following:

(a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 2,76,45,39,184/- divided into 1,38,22,69,592 equity shares having a face value of INR 2/- each. The shareholding pattern of the Target Company as appearing on the BSE Website as on June 30, 2025 is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
A.	Promoter/Promoter Group		
1.	Rajiv Rattan	17,70,000	0.13
2.	Ram Kumar	4,66,500	0.03
3.	Santosh	2,84,498	0.02
4.	Yantra Energetics Pvt. Ltd.	10,47,65,484	7.58
5.	Laurel Energetics Pvt. Ltd.	54,33,38,386	39.31
6.	Arbutus Consultancy LLP	38,41,12,902	27.79
7.	Nettle Constructions Pvt. Ltd.	0	0
Total Promoter Shareholding		1,03,47,37,770	74.86
B.	Public Shareholding		
	Public	34,61,49,834	25.04
C.	Non Promoter – Non Public		
	Shares held by Employee Trust	13,81,988	0.10
Total Shareholding		1,38,22,69,592	100



(b) Arbutus Consultancy LLP (**Arbutus**) and Nettle Constructions Private Limited (**Nettle**) are part of Promoter and Promoter group of the Target Company.

(c) Arbutus holds 27.79% shares in the Target Company. The capital contribution in Arbutus is as follows:

Sr. No	Name	Capital Contributions	%
1	Rajiv Rattan	8,40,00,000	50.00
2	Anjali Nashier	8,40,00,000	50.00
Total		16,80,00,000	100.00

(d) Nettle does not hold any shares in the Target Company. However, Nettle indirectly holds 46.58% voting rights in the Target Company in the following manner. Nettle along with its nominees holds 100 % shares in Yantra Energetics Private Limited and Laurel Energetics Private Limited, which hold 7.58% shares and 39.21% shares, respectively, in the Target Company. Accordingly, Nettle indirectly holds 46.58% voting rights in the Target Company.

(e) The share capital structure of Nettle is given below:

Sr. No	Name	No. of Shares	%
1	Rajiv Rattan along with its one nominee holding one share	10,000	100.00
Total		10,000	100.00

(f) Rajiv Rattan Family Trust, Rajiv Rattan Family Trust 2, Anjali Nashier Family Trust and Anjali Nashier Family Trust 2, settled under the provisions of the Indian Trusts Act, 1882 vide restated trust deeds each dated November 21, 2024 (read with amendments deeds each dated April 24, 2025) are irrevocable and discretionary private trusts. The details of the Settlers, Trustees and Beneficiaries of Acquirer Trusts are given below:



Rajiv Rattan Family Trust (Acquirer Trust 1)		
Status	Name	Relationship
Settlor/Transferor	Rajiv Rattan	Self
Trustee(s)	Mr. Ram Kumar	Parent of Spouse (Father-in-law)
	Ms. Anjali Nashier	Wife
Beneficiaries	Ms. Anjali Nashier	Wife
	Mr. Agatsya Rattan Nashier	Son
	Mr. Dhruv Rattan Nashier	Son
	Lineal descendants of Settlor	Lineal descendants of Settlor

Rajiv Rattan Family Trust 2 (Acquirer Trust 2)		
Status	Name	Relationship
Settlor/Transferor	Rajiv Rattan	Self
Trustee(s)	Mr. Ram Kumar	Parent of Spouse (Father-in-law)
	Ms. Anjali Nashier	Wife
Beneficiaries	Ms. Anjali Nashier	Wife
	Mr. Agatsya Rattan Nashier	Son
	Mr. Dhruv Rattan Nashier	Son
	Lineal descendants of Settlor	Lineal descendants of Settlor

Anjali Nashier Family Trust (Acquirer Trust 3)		
Status	Name	Relationship
Settlor/Transferor	Anjali Nashier	Self
Trustee(s)	Rajiv Rattan	Husband
Beneficiaries	Rajiv Rattan	Husband
	Mr. Agatsya Rattan Nashier	Son
	Mr. Dhruv Rattan Nashier	Son
	Lineal descendants of Settlor and Mr. Rajiv	Lineal descendants of Settlor

Anjali Nashier Family Trust 2 (Acquirer Trust 4)		
Status	Name	Relationship
Settlor/Transferor	Anjali Nashier	Self
Trustee(s)	Rajiv Rattan	Husband
Beneficiaries	Rajiv Rattan	Husband
	Mr. Agatsya Rattan Nashier	Son
	Mr. Dhruv Rattan Nashier	Son
	Lineal descendants of Settlor and Mr. Rajiv	Lineal descendants of Settlor



- (g) The Acquirer Trusts propose to acquire interest in the Target Company indirectly from Rajiv Rattan and Anjali Nashier through transfer of shares of Nettle and partnership interest in Arbutus. While Rajiv Rattan is shown as part of the Promoter and Promoter Group of the Target Company, Anjali Nashier, being the spouse of Rajiv Rattan, qualifies to be part of the Promoter Group. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trusts shall indirectly acquire control over the Target Company.
- (h) The indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:
- (i) Rajiv Rattan proposes to transfer 96% holding in Nettle to Acquirer Trust 1 and Acquirer Trust 2 in the following manner:

Particulars	Transferor	Acquirer	No of shares	%
Transfer of 96% holding in Nettle construction Pvt. Ltd.	Rajiv Rattan	Acquirer Trust 1	4,800	48%
		Acquirer Trust 2	4,800	48%
Total			9,600	96%

- (ii) Rajiv Rattan and Anjali Nashier propose to transfer their 96% partnership interest in Arbutus in the following manner:

Particulars	Transferor	Acquirer	% Partnership interest
Transfer of 96% partnership interest in Arbutus Consultancy LLP	Rajiv Rattan	Acquirer Trust 1	24%
		Acquirer Trust 2	24%
	Anjali Nashier	Acquirer Trust 3	24%
		Acquirer Trust 4	24%
Total			96%



- (i) The shares/partnership interest of Arbutus and Nettle would be transferred without any consideration to the Acquirer Trusts.
- (j) Pursuant to the proposed acquisition of shares of Nettle and partnership interest in Arbutus, Acquirer Trusts along with other members of Promoter and Promoter group would indirectly acquire control over the Target company.
- (k) 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:

RattanIndia Enterprises Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and Promoter group						
Rajiv Rattan	17,70,000	0.13	-	-	17,70,000	0.13
Ram Kumar	4,66,500	0.03	-	-	4,66,500	0.03
Santosh	2,84,498	0.02	-	-	2,84,498	0.02
Yantra Energetics Private Limited	10,47,65,484	7.58	-	-	10,47,65,484	7.58
Laurel Energetics Private Limited	54,33,38,386	39.31	-	-	54,33,38,386	39.31
Arbutus Consultancy LLP	38,41,12,902	27.79	-	-	38,41,12,902	27.79



RattanIndia Enterprises Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nettle Constructions Private Limited	0	0	-	-	0	0
Total	1,03,47,37,770	74.86			1,03,47,37,770	74.86
Acquirers						
Acquirer Trust 1	0	0	-	-	0	0
Acquirer Trust 2	0	0	-	-	0	0
Acquirer Trust 3	0	0	-	-	0	0
Acquirer Trust 4	0	0	-	-	0	0
Public Shareholding						
Public	34,61,49,834	25.04	-	-	34,61,49,834	25.04
Non Promoter- Non Public						
Shares held by Employee Trust	13,81,988	0.10	-	-	13,81,988	0.10
Total	1,38,22,69,592	100	-	-	1,38,22,69,592	100

- (I) The abovementioned acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

Grounds for seeking exemption

4. Vide the Application, Acquirer Trusts have, inter alia, stated the following grounds for seeking exemption from the applicability of provisions of sub-regulation (1) of



regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:

- (a) The Proposed transactions are intended to streamline the succession and welfare of the family members of Rajiv Rattan and Anjali Nashier and their immediate relatives and lineal descendants. The proposed transactions would not result in any effective change in control of either of the Target Companies.
- (b) Acquirer Trusts shall indirectly hold the equity shares of the Target Company for the benefit of the beneficiaries of Acquirer Trusts and the Promoter and Promoter group of the Target Company would continue to exercise control over the Target Company even after the proposed transactions.
- (c) The proposed transactions would not result in any change in overall promoter and promoter group shareholding in the Target company and pursuant to the proposed transactions, the promoters and promoter group of the Target Company will continue to hold the same number of shares as before.
- (d) The Proposed transactions are non-commercial transactions and therefore will not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (e) The conditions and undertakings specified in Chapter 8 of SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Circular**”) which are to be included in Trust deeds of the Acquirer Trusts seeking exemption are satisfied by Acquirer Trusts.
- (f) The Acquirer Trusts have confirmed that they are in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Circular, 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 trust 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 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.
- (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 they are 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.
- (x) The Acquirer Trusts shall get their compliance status certified by 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 acquisitions are in accordance with the 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.
 - (xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trusts.
 - (xiv) The Trust Deeds do 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. With respect to the guideline prescribed in the SEBI Circular that – *“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 transfer (except for holding on account of inheritance)”*, the Applicants vide email dated July 01, 2025 have *inter-alia* submitted that:
- (a) In case of Acquirer Trust 3 and Acquirer Trust 4, the transferor, viz., Anjali Nashier, has not been disclosed as a promoter / member of the promoter group in the shareholding pattern of the Target Company. She currently does not hold any shares in the Target Company and there is no direct transfer of shares of the Target Company by Anjali Nashier. The indirect shareholding of Anjali Nashier in the Target Company, held through partnership interest in Arbutus, is being transferred to the said Acquirer Trusts.
 - (b) Anjali Nashier is the wife of Rajiv Rattan, who is shown as part of the Promoter and promoter Group of the Target Company. Anjali Nashier, therefore, qualifies as a member of the promoter and promoter group of the Target Company, by virtue of being an immediate relative of Rajiv Rattan.
 - (c) Arbutus was incorporated on June 23, 2015 and Anjali Nashier has held partnership interest in Arbutus since June 23, 2015 i.e., since inception till date, which is for more than 3 years.
 - (d) Arbutus has been disclosed as a member of the promoter and promoter group of the Target Company since the time of filing of shareholding pattern for quarter ended December 2015 and continues to be disclosed as the member



of the promoter and promoter group of the Target Company till date, i.e., for more than 3 years.

- (e) In view of the above, Anjali Nashier, in substance, meets the condition of transferor being disclosed as a promoter of the Target Company for three years.
- (f) SEBI has in certain previous instances granted specific exemption under Regulation 11 of the SAST Regulations where the transferors have been disclosed as shareholders of the promoters of the target company (i.e., disclosed as shareholders / promoters at an indirect level) but not of the target company itself, which include SEBI order dated February 14, 2020 in the matter of MPS Limited (Reference no. WTM/GM/CFD/70/2019–20).

Consideration

6. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Before I proceed, it would be appropriate to quote the relevant regulatory provision(s) of SAST Regulations, 2011 for ease of reference:

“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.”*
Indirect acquisition of shares or control.

“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...”

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

- (a) The Application submitted is in respect of the proposed indirect acquisition of shares and voting rights in the Target Company, i.e., **Rattanindia Enterprises Limited**. The proposed acquisitions as detailed above, which are to be made by the Acquirers, will lead to the indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.
- (b) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote the welfare of the Promoter Family. The proposed indirect acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The trustees and beneficiaries of the Acquirer Trusts, through which control would be exercised over the Target Company, are the members of Promoter and Promoter group of Target company or their immediate relatives or lineal descendants.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisitions, as stipulated under SEBI Circular.
- (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 Securities Contracts



(Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (h) The Applicants have confirmed that it is in compliance with the Guidelines outlined in the Chapter 8 of SEBI Circular.
8. As regards the condition in the SEBI Circular that the transferors should be disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer, I note that in the case of Acquirer Trust 3 and Acquirer Trust 4, the transferor, viz., Anjali Nashier, does not directly hold shares of the Target Company and this is a case of indirect acquisition of shares in the Target Company by the said trusts through transfer of partnership interest in Arbutus. It is noted that Anjali Nashier is the spouse of Rajiv Rattan, who is disclosed as a promoter of the Target Company for at least the last three years. Further, Anjali Nashier is one of the Designated Partners of Arbutus since its incorporation in 2015. Arbutus is disclosed as a promoter of the Target Company since December 2015. As Anjali Nashier is an immediate relative of a person disclosed as a promoter of the Target Company for last three years thereby qualifying as being part of promoter group of the Target Company and as she holds 50% partnership interest in Arbutus (with remaining 50% interest resting with her spouse), she meets, in substance, the condition in the SEBI Circular that the transferor has to be disclosed as a promoter of the Target Company in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer.
9. Considering the aforementioned, I am of the view that exemption as sought 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 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., **Rajiv Rattan Family Trust, Rajiv Rattan Family Trust 2, Anjali Nashier Family Trust and Anjali Nashier Family Trust 2**, from complying with the requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed indirect acquisitions in the Target Company, viz., **Rattanindia Enterprises 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 acquisitions 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 to 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 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.
 - (e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.
12. 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 an 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 exemption granted above from making an open offer in respect of the Proposed Acquisitions shall remain valid for a period of one (1) year from the date of this Order and the Applicants shall complete the implementation of the Proposed Acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.
14. The Application filed by Applicants stands disposed of.

KAMLESH
CHANDRA
VARSHNEY

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VARSHNEY
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DATE: SEPTEMBER 12, 2025

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA