



WTM/KCV/CFD/19/2025-26

**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 ACQUIRERS</b>
<b>TEGA INDUSTRIES LIMITED</b>	<b>1. MEHUL MOHANKA BENEFIT TRUST</b>
	<b>2. MM BUSINESS TRUST</b>

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**Background**

1. Tega Industries Limited (hereinafter referred to as “**Target Company**”) is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Godrej Waterside, Tower II, Office No. 807, 8<sup>th</sup> Floor, Block DP-5, Salt Lake, Sector V, Bidhannagar, Kolkata-700091. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”) and the National Stock Exchange of India Ltd. (“**NSE**”).
2. An Application dated March 18, 2025, along with emails dated April 11, 2025, April 25, 2025, May 20, 2025, May 27, 2025, June 12, 2025, June 13, 2025, June 17, 2025, October 07, 2025, October 28, 2025, November 10, 2025, December 03, 2025, December 16, 2025, December 24, 2025, December 26, 2025 and January 06, 2026 (collectively referred to as “**Application**”) seeking exemption from 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 SEBI on behalf



of Mehul Mohanka Benefit Trust (“**Acquirer Trust 1**”) and MM Business Trust (“**Acquirer Trust 2**”) (together referred as “**Acquirer Trusts**” / “**Proposed Acquirers**” / “**Applicants**”) in the matter of proposed direct and indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

**Details of the proposed acquisition:**

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

(a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 75,12,76,980 divided into 7,51,27,698 equity shares having a face value of INR 10/- each (as per information available on BSE website). The shareholding pattern of the Target Company, as appearing on the BSE Website as on November 28, 2025, is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
<b>A.</b>	<b>Promoter/Promoter Group</b>		
1.	Nihal Fiscal Services Private Limited	3,73,48,864	49.71%
2.	Manish Mohanka	72,78,925	9.69%
3.	Madan Mohan Mohanka	54,98,953	7.32%
4.	Mehul Mohanka	1,63,766	0.22%
5.	Manju Mohanka	1,00,300	0.13%
6.	Mehul Mohanka Benefit Trust	Nil	Nil
7.	MM Business Trust	Nil	Nil
8.	Arvan Mohanka Family Trust	25,075	0.03%
9.	Amayra Mohanka Family Trust	25,075	0.03%
10.	Manish Mohanka Benefit Trust	1,00,300	0.13%
11.	MM Group Holding Private Limited	Nil	Nil
12.	Trafalgar Consulting International Company Private Limited	Nil	Nil



13.	TPW Engineering Limited	Nil	Nil
14.	MM Rosewood Buildinfra Private Limited	Nil	Nil
15.	MM Aqua Technologies Limited	Nil	Nil
16.	Maple Orgtech (India) Limited	Nil	Nil
<b>Total Promoter Shareholding</b>		<b>5,05,41,258</b>	<b>67.27%</b>
<b>B.</b>	<b>Public shareholding</b>	<b>2,45,86,440</b>	<b>32.73%</b>
<b>Total Shareholding</b>		<b>7,51,27,698</b>	<b>100.00%</b>

- (b) Nihal Fiscal Services Private Limited (“**NFSPL**”) is the promoter of the Target Company and holds 3,73,48,864 shares (49.71%) in the Target Company. The shareholding pattern of NFSPL, as submitted by Applicants vide email dated January 06, 2026 is as under:

<b>Shareholding in NFSPL</b>			
<b>Sr. No</b>	<b>Name</b>	<b>No. of Shares</b>	<b>% shareholding</b>
1	Ms. Manju Mohanka	12,68,766	58.64
2	Mr. Madan Mohan Mohanka	4,13,927	19.13
3	Mr. Manish Mohanka	4,78,387	22.11
4	Mr. Mehul Mohanka	1,857	0.08
5	Others	767	0.04
<b>Total</b>		<b>21,63,704</b>	<b>100.00</b>

- (c) Mehul Mohanka Benefit Trust (Acquirer Trust 1), settled under the provisions of the Indian Trusts Act, 1882 vide trust deed dated August 02, 2021 read with amended and restated deed (comprising of all amendments made in the past) dated December 10, 2025 is irrevocable and discretionary private trust. The details of the Settlers, Trustees and Beneficiaries of Mehul Mohanka Benefit Trust are given below:

<b>Mehul Mohanka Benefit Trust (Acquirer Trust 1)</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship with Settlor</b>



Settlor	Mr. Madan Mohan Mohanka	Self
Trustee(s)	Mr. Madan Mohan Mohanka	Self
	Ms. Manju Mohanka	Wife
Beneficiaries	Mr. Mehul Mohanka	Son

- (d) MM Business Trust (Acquirer Trust 2), settled under the provisions of the Indian Trusts Act, 1882 vide trust deed dated November 16, 2022 read with amended and restated deed (comprising of all amendments made in the past) dated December 10, 2025 is irrevocable and private trust. The details of the Settlers, Trustees and Beneficiaries of MM Business Trust are given below:

MM Business Trust (Acquirer Trust 2)		
Status	Name	Relationship with Settlor
Settlor	Mr. Madan Mohan Mohanka	Self
Trustee(s)	Mr. Madan Mohan Mohanka	Self
	Mr. Mehul Mohanka	Son
Beneficiaries	Mr. Manish Mohanka	Son

- (a) The acquisition of shares and voting rights is proposed as follows:

*i. Direct Acquisition of shares in the Target Company:*

Mr. Manish Mohanka (Promoter of the Target Company) proposes to transfer 72,78,925 equity shares representing 9.69% of total paid up capital of the Target Company by way of gift to MM Business Trust. The details are tabulated below:

Transferor	Acquirer	No of shares	% Shareholding
Mr. Manish Mohanka	MM Business Trust	72,78,925	9.69%

*ii. Indirect Acquisition of shares in the Target Company:*

NFSPL is Promoter of the Target Company holding 49.71% equity share capital of the Target company. Manju Mohanka, Madan Mohan Mohanka, Manish Mohanka and Mehul Mohanka (who are part of Promoter and Promoter Group of the Target Company) propose to transfer, by way of gift,



their holding in NFSPL to Mehul Mohanka Benefit Trust resulting in indirect transfer of shares in Target company. The details of the same are tabulated below:

Transferors	Acquirer	No. of Shares	% Shareholding
Manju Mohanka	Mehul	12,68,766	58.64
Madan Mohan Mohanka	Mohanka Benefit Trust	4,13,927	19.13
Manish Mohanka		4,78,387	22.11
Mehul Mohanka		1,857	0.08
<b>Total</b>		<b>21,62,937</b>	<b>99.96</b>

- (b) The shares of the Target Company and NFSPL would be transferred without any consideration to the Applicants.
- (c) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition.
- (d) Pursuant to the proposed acquisitions mentioned above, the Applicants along with other promoters and members of promoter group would directly and indirectly acquire control over the Target Company. The shareholding pattern of the Target Company before and after the proposed acquisition will be as under:

Tega Industries Limited							
Particulars	Shareholding Before the proposed acquisition		Proposed acquisition		Shareholding After the proposed acquisition		
	No. of Shares	%	No. of Shares	%	No. of Shares	of	%
<b>Promoter and Promoter group</b>							
Nihal Fiscal Services Private Limited	3,73,48,864	49.71	Nil	Nil	3,73,48,864		49.71
Manish Mohanka	72,78,925	9.69	(72,78,925)	(9.69)	Nil		Nil
Madan Mohan Mohanka	54,98,953	7.32	Nil	Nil	54,98,953		7.32



Tega Industries Limited						
Particulars	Shareholding Before the proposed acquisition		Proposed acquisition		Shareholding After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mehul Mohanka	1,63,766	0.22	Nil	Nil	1,63,766	0.22
Manju Mohanka	1,00,300	0.13			1,00,300	0.13
Mehul Mohanka Benefit Trust	Nil	Nil	Nil	Nil	Nil	Nil
MM Business Trust	Nil	Nil	72,78,925	9.69	72,78,925	9.69
Arvan Mohanka Family Trust	25,075	0.03	Nil	Nil	25,075	0.03
Amayra Mohanka Family Trust	25,075	0.03	Nil	Nil	25,075	0.03
Manish Mohanka Benefit Trust	1,00,300	0.13	Nil	Nil	1,00,300	0.13
MM Group Holding Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
Trafalgar Consulting International Company Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
TPW Engineering Limited	Nil	Nil	Nil	Nil	Nil	Nil
MM Rosewood Buildinfra Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
MM Aqua Technologies Limited	Nil	Nil	Nil	Nil	Nil	Nil
Maple Orgtech (India) Limited	Nil	Nil	Nil	Nil	Nil	Nil



Tega Industries Limited						
Particulars	Shareholding Before the proposed acquisition		Proposed acquisition		Shareholding After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Total	5,05,41,258	67.27	Nil	Nil	5,05,41,258	67.27
<b>Public Shareholding</b>						
Public	2,45,86,440	32.73	Nil	Nil	2,45,86,440	32.73
<b>Total</b>	<b>7,51,27,698</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>7,51,27,698</b>	<b>100.00</b>

- (e) The abovementioned direct and indirect acquisition of shares and voting rights by the Acquirer Trusts 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. Vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

### Grounds for seeking exemption

4. The Applicants have, *inter alia*, provided the following grounds for seeking exemption from applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:
  - (a) The Application has been made for proposed restructuring of the shareholding of the Promoter and Promoter group of the Target Company and the members of the Promoter group family are cooperating with the common objective of reorganizing their shareholding so as to streamline the family's succession and promote the welfare of the family.
  - (b) The Acquirer Trusts have been established in order to enable structured and seamless intergenerational succession of their assets, including their ownership/control in the Target Company so as to eradicate the possibility of future conflict within the Promoter group family and to provide resources for the Promoter Group family's needs and requirements in changing circumstances.



- (c) Pursuant to the proposed acquisition, the Promoters are not giving up their current control in the Target Company. It is an internal reorganization and streamlining of the relevant promoter's shareholding wherein such control will continue to remain in the Promoter group family.
- (d) The ownership or control of shares or voting rights post the proposed restructuring will be a mirror image of the relevant Promoter's shareholding prior to the proposed restructuring. Therefore, this proposed restructuring is a mere familial agreement, with no real commercial aspect which ought to trigger the obligation to announce an open offer under the SAST Regulations.
- (e) There is no change of control or management of the Target Company taking place, by way of proposed restructuring. The Trustees and Beneficiaries in the Acquirer Trusts are the members of Promoter and Promoter group of the Target Company, their immediate relatives and lineal descendants. Therefore, the relevant promoters will continue to maintain control in the Target Company, in concert with their immediate relatives and lineal descendants of their relatives after the culmination of the proposed restructuring.
- (f) The proposed restructuring shall not have any effect on the business of the Target Company. There will be no change, in substance, to the Promoter/Promoter group shareholding pattern and in public shareholding of the Target Company. There will be no changes in the Board of Directors or KMP of the Target Company as a result of the proposed restructuring. Therefore, the proposed restructuring shall not prejudice the interest of any shareholder in any manner.
- (g) The Applicants are in compliance with the following conditions outlined in Chapter 8 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Master Circular**"):





- (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 Trust.
- (iii) The beneficial interest of the beneficiaries of the Acquirer Trusts have 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 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 the provisions of the Securities and Exchange Board of India Act, 1992 ("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 provisions of the SEBI Act, 1992 and all regulations framed thereunder.
- (h) Further, in respect of the condition prescribed in the SEBI Master 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 have submitted the following:
- (i) In case of the proposed indirect transfer, the transferors are Mr. Madan Mohan Mohanka, Ms. Manju Mohanka, Mr. Manish Mohanka and Mr. Mehul Mohanka, holding an aggregate of 99.96% shareholding in NFSPL.
  - (ii) NFSPL was incorporated on April 30, 1996. Mr. Madan Mohan Mohanka, Ms. Manju Mohanka, Mr. Manish Mohanka and Mr. Mehul Mohanka have together been the majority shareholders of NFSPL since June 9, 2006. Accordingly, the transferors in NFSPL have been holding shares of NFSPL for more than 3 years.
  - (iii) NFSPL acquired a stake in the Target Company in the year 2007. NFSPL has been disclosed as the promoter and shareholder of the Target Company in its shareholding pattern since its listing in 2021 i.e., for more than 3 years.
  - (iv) Thus, the condition of holding shares of the Target Company for more than 3 years is satisfied.



5. The Acquirer Trusts have also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the SEBI Master Circular.

## 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 relevant provisions of the SAST Regulations, 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.*

***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 direct and indirect acquisition of shares and voting rights in the Target Company, *i.e.*, **Tega Industries Limited**. The proposed acquisitions as detailed above, which are to be made by the Acquirer Trusts, will lead to the direct and 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 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 immediate relatives or lineal descendants of the Promoter and Promoter group of the Target Company.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisitions, as stipulated under Chapter 8 of the SEBI Master Circular.
- (e) The pre-acquisition and post-acquisition shareholding of the Promoter 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 they are in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular as mentioned at sub-para (g) of para 4 above.
8. It is noted that in case of Acquirer Trust 1, the shares of the Target Company are indirectly being acquired by Acquirer Trust 1 from Ms. Manju Mohanka and other transferors (Mr. Madan Mohan Mohanka, Mr. Manish Mohanka and Mr. Mehul Mohanka) through transfer of shares of NFSPL, which holds 49.71% shares of the Target Company. Ms. Manju Mohanka, is not shown as a promoter of the Target Company in the shareholding pattern filed with Stock Exchanges for a period of at least 3 years prior to transfer. One of the conditions provided in the SEBI Master Circular for grant of exemption to trusts is 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. In this regard, it is noted that Ms. Manju Mohanka along with Mr. Madan Mohan Mohanka, Mr. Manish Mohanka and Mr. Mehul Mohanka (other transferors) have been majority shareholders of NFSPL since 2006 and have been controlling NFSPL, which has been shown as the promoter in the shareholding pattern of the Target Company for more than three years. Considering the above facts, the abovementioned condition is found to have been fulfilled, in substance.
9. Considering the aforementioned, I am of the view that exemption as sought for in the Application 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., **Mehul Mohanka Benefit Trust** and **MM Business Trust**, 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 direct and indirect acquisitions in the Target Company, viz., **Tega Industries Limited**, by way of the 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 acquisitions, 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 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 Chapter 8 of the SEBI Master 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 dated March 18, 2025 filed by the Applicants viz. **Mehul Mohanka Benefit Trust and MM Business Trust**, is accordingly disposed of.

PLACE: MUMBAI

KAMLESH CHANDRA VARSHNEY

DATE: JANUARY 27, 2026

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA