



WTM/KCV/CFD/06/2026-27

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 COMPANY	PROPOSED ACQUIRER
Saurashtra Cement Limited	Mehta Family Trust

Background

1. Saurashtra Cement Limited ("**Target Company**"), a company incorporated on June 11, 1956 under the provisions of the Companies Act, 1956, has its registered office at Ranavav, Porbandar, Gujarat, India, 360550. The equity shares of the Target Company are listed on the BSE Ltd. and National Stock Exchange of India Ltd.
2. An Application dated January 19, 2026 ("**Application**") seeking exemption from the applicability of the provisions of regulation 3(2) read with Regulation 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**") was received by Securities and Exchange Board of India ("**SEBI**") from Mr. Jay Mahendra Mehta, in his capacity as the trustee of the Mehta Family Trust ("**Acquirer Trust**" or "**Proposed Acquirer**") in the matter of proposed indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust.



Details of the proposed acquisition:

3. The Acquirer Trust vide the Application has submitted the following:
- a) The issued and paid-up share capital of the Target Company is INR 1,11,28,72,800/- divided into 11,12,87,280 equity shares of INR 10/- each. The shareholding pattern of the Target Company, for the quarter ended March 2026, is as under:

Shareholding pattern of the Target Company			
Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1.	Arjun Jay Mehta	16,82,018	1.51
2.	Jahnvi Jay Mehta	16,56,713	1.49
3.	Promilla Subhashchandra Khanna	5,40,000	0.49
4.	Arja Shridhar	2,00,000	0.18
5.	Medhavini Dhriendra Mehta	90,634	0.08
6.	Anandita Sudhir Shah	84,415	0.08
7.	Hemang Dhriendra Mehta	73,559	0.07
8.	Juhi Chawla Mehta	73,382	0.07
9.	Jay Mahendra Mehta	43,730	0.04
10.	Kamalakshi Dhriendra Mehta	40,425	0.04
11.	Umade Dhriendra Mehta	26,000	0.02
12.	Sunayana Mahendra Mehta	6,000	0.01
13.	Radha Mahendra Mehta	5,100	0.00
14.	Anisha Seltenright	100	0.00
15.	Devika Kallergis	100	0.00
16.	Nihita Khatau	12,935	0.01
17.	Atul Khanna	-	0.00



18.	Mahendra Nanjibhai Mehta	-	0.00
19.	Trishala Vikas Tandon	-	0.00
20.	Galaxy Technologies Private Limited	1,62,15,400	14.57
21.	Omna Enterprises LLP	1,05,22,431	9.46
22.	Gujarat Industrial Investment Corporation Limited	51,16,672	4.60
23.	Pallor Trading Co. Private Limited	-	0.00
24.	Shree Anandeya Investment Private Limited	-	0.00
25.	Mehta Investments Mauritius Limited	2,07,32,819	18.63
26.	The Mehta International Mauritius Limited	1,69,51,044	15.23
27.	Treasurers Trading Limited	63,085	0.06
28.	The Mehta International Limited	3,750	0.00
29.	Mehta Family Trust held by Mr. Jay Mehta and Mrs. Juhi Chawla Mehta as Trustees	100	0.00
Total Promoter Shareholding (A)		7,41,40,412	66.62
B.	Public shareholding	3,71,46,868	33.38
C.	Non Promoter-Non Public (shares held by Employee Trust)	-	-
Total Shareholding (A+B+C)		11,12,87,280	100.00

b) Galaxy Technologies Private Limited (“**Galaxy**”) and Omna Enterprises LLP (“**Omna**”) are part of the Promoter and Promoter group of the Target Company. Galaxy holds 1,62,15,400 shares which is 14.57% of the target company while Omna holds 1,05,22,431 shares which represents 9.46% in the target company.



The promoters/promoter group collectively hold 7,41,40,412 shares which is 66.62% of the share capital of the target company.

- c) The shareholding of Galaxy which holds 14.57% shares in the Target Company is as follows:

S. No.	Name	No. of Shares	Percentage
1.	Jay Mahendra Mehta	2,49,999	49.99
2.	Juhi Chawla Mehta	2,50,000	50.00
3.	Y.N. Shah	1	0.01
	Total	19,39,71,902	100.00

- d) Omna is a limited liability partnership firm which holds 9.46% shares in the Target Company and its Profit-Sharing ratio is as follows:

S. No.	Name	% of share in profits/ losses (Voting rights)
1.	Hemang Dhirendra Mehta	48.76
2.	Jay Mahendra Mehta	1.00
3.	Juhi Chawla Mehta	50.24
	Total	100.00

- e) Mehta Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated January 24, 2019 is an irrevocable, discretionary, private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Mehta Family Trust		
Status	Name	Relationship with Transferors
Settlor	Sudhir B Shah	Maternal uncle of Transferor Jay Mahendra Mehta
Transferor(s)	Jay Mahendra Mehta	Self and Promoter of the Target Company
	Juhi Chawla Mehta	Self and Promoter of the Target Company and spouse of the other transferor



Trustee(s)	Jay Mahendra Mehta	Self and Promoter of the Target Company and spouse of the other transferor
	Juhi Chawla Mehta	Self and Promoter of the Target Company and spouse of the other transferor
Beneficiaries	Mahendra Nanjibhai Mehta	Father of Transferor, Jay Mahendra Mehta and Promoter of the Target Company
	Sunayna Mahendra Mehta	Mother of Transferor, Jay Mahendra Mehta and Promoter of the target company
	Juhi Chawla Mehta	Self and spouse of the other transfer and Promoter of the Target company
	Radha Mahendra Mehta	Sister of Transferor, Jay Mahendra Mehta and Promoter of the Target company
	Jahnvi Jay Mehta	Daughter of Transferors and Promoter of the Target company
	Arjun Jay Mehta	Son of Transferors and Promoter of the Target company
	Lineal Descendants of Ms. Jahnvi Jay Mehta and Mr. Arjun Jay Mehta	Lineal Descendants of Transferors of the Target Company.

- f) The Acquirer Trust proposes to acquire interest in the Target Company indirectly from, the promoters of the Target Company
- g) 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:
- Jay Mahendra Mehta proposes to transfer 2,49,999 (49.99%) shares of Galaxy held by him to the Acquirer Trust.
 - Juhi Chawla Mehta shall transfer 50.04% of her profit sharing/voting rights in Omna to Acquirer Trust.
 - Pursuant to such transfers referred at (i) and (ii) above, Acquirer Trust, along with persons acting in concert with it, which are entities forming part of



promoter group of the target company, shall indirectly acquire 24.04% of the voting rights of the Target Company (14.57% held by Galaxy and 9.46% held by Omna.)

h) The details of proposed transfer of shares of Galaxy is as given below:

Particulars	Transferor	No. of shares proposed to the transferred by Transferor	(%) of shares proposed to be transferred by Transferor	Acquirer	No. of shares acquired by Acquirer	% of shares acquired by Acquirer
Transfer of 49.99% of Galaxy	Jay Mahendra Mehta	2,49,999	49.99	Mehta Family Trust	2,49,999	49.99

i) The details of proposed transfer of profit sharing ratio in Omna is given below

Particulars	Transferor	(%) of profit sharing proposed to be transferred by Transferor	Acquirer	% of profit sharing acquired by Acquirer
Transfer of 50.04% of Omna	Juhi Chawla Mehta	50.04	Mehta Family Trust	50.04

j) As the Acquirer Trusts only comprises of the family members of the Mehta family as its trustees and beneficiaries, the ultimate shareholding and beneficial interest in the Target Company will continue to remain with the current promoters and promoter group of the Target Company pursuant to the proposed transaction.

k) There would be no alteration in 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:



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Arjun Jay Mehta	16,82,018	1.51	-	-	16,82,018	1.51
Jahnvi Jay Mehta	16,56,713	1.49	-	-	16,56,713	1.49
Promilla Subhashchandra Khanna	5,40,000	0.49	-	-	5,40,000	0.49
Arja Shridhar	2,00,000	0.18	-	-	2,00,000	0.18
Medhavini Dhriendra Mehta	90,634	0.08	-	-	90,634	0.08
Anandita Sudhir Shah	84,415	0.08	-	-	84,415	0.08
Hemang Dhriendra Mehta	73,559	0.07	-	-	73,559	0.07
Juhi Chawla Mehta	73,382	0.07	-	-	73,382	0.07
Jay Mahendra Mehta	43,730	0.04	-	-	43,730	0.04
Kamalakshi Dhriendra Mehta	40,425	0.04	-	-	40,425	0.04
Umade Dhriendra Mehta	26,000	0.02	-	-	26,000	0.02
Sunayana Mahendra Mehta	6,000	0.01	-	-	6,000	0.01
Radha Mahendra Mehta	5,100	0.00	-	-	5,100	0.00
Anisha Seltenright	100	0.00	-	-	100	0.00
Devika Kallergis	100	0.00	-	-	100	0.00
Nihita Khatau	12,935	0.01	-	-	12,935	0.01
Atul Khanna	-	0.00	-	-	-	0.00
Mahendra Nanjibhai Mehta	-	0.00	-	-	-	0.00
Trishala Vikas Tandon	-	0.00	-	-	-	0.00
Galaxy Technologies Private Limited	1,62,15,400	14.57	-	-	1,62,15,400	14.57
Omna Enterprises LLP	1,05,22,431	9.46	-	-	1,05,22,431	9.46
Gujarat Industrial Investment Corporation Limited	51,16,672	4.60	-	-	51,16,672	4.60
Pallor Trading Co. Private Limited	-	0.00	-	-	-	0.00
Shree Anandeya Investment Private Limited	-	0.00	-	-	-	0.00



Mehta Investments Mauritius Limited	2,07,32,819	18.63	-	-	2,07,32,819	18.63
The Mehta International Mauritius Limited	1,69,51,044	15.23	-	-	1,69,51,044	15.23
Treasurers Trading Limited	63,085	0.06	-	-	63,085	0.06
The Mehta International Limited	3,750	0.00	-	-	3,750	0.00
Total (A)	7,41,40,312	66.62	-	-	7,41,40,312	66.62
Acquirer Trust						
Mehta Family Trust (Acquirer Trust)	100	0.00	-	-	100	0.00
Total (B)	100	0.00	-	-	100	0.00
Total (A+B)	7,41,40,412	66.62	-	-	7,41,40,412	66.62
Public						
Public shareholding (C)	3,71,46,868	33.38	-	-	3,71,46,868	33.38
Non-promoter & Non-public						
Non-promoter & Non-public (D)	-	-	-	-	-	-
TOTAL A+B+C+D	11,12,87,280	100.00	-	-	11,12,87,280	100.00

- l) The abovementioned indirect acquisition by the Acquirer Trust in the Target Company would attract the applicability of the provisions of regulations 3(2) and 5 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

4. Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 5 of the SAST Regulations, 2011:
- Consolidate control and achieve succession planning objectives: The proposed indirect acquisition will take place pursuant to a private family arrangement which is intended to streamline the Mehta Family's shareholding in the group companies and the Target Company with a view to consolidate control and achieve succession planning objectives;
 - Non- prejudicial to the interest of public shareholders: The proposed indirect acquisition is a non-commercial transaction which will not prejudice the interests of the public shareholders of the Target Company in any manner;



- (c) No change in the control and management of the Target Company: The proposed indirect acquisition by the Acquirer Trust is only an internal reorganization within the Mehta family. There will be no change in the management of the Target Company pursuant to the proposed indirect acquisition;
- (d) No new acquisition of shares in Target Company: There shall be no new acquisition of shares and the pre and post-acquisition shareholding of promoter and promoter group of the Target Company would remain the same;
- (e) Proposed Indirect Acquisition is not by a third party: Pursuant to the proposed indirect acquisition, no outsider/ third party will acquire shares in the Target Company as the acquisition takes place between the members of the Mehta Family who are part of the promoters of the Target Company and the Acquirer Trust, having such promoters as Trustees and Beneficiaries;
- (f) No change in the public shareholding: There will also be no change in the public shareholding of the Target Company pursuant to the proposed indirect acquisition. Further, the Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations, 2015”**);
- (g) The proposed acquisition shall not have any adverse impact on the Target Company or securities market in India; and
- (h) In light of the intent and spirit behind regulation 10 of the SAST Regulations 2011, that exempts transfer of shares inter-se between immediate relatives (which includes immediate lineal descendants), the Proposed Indirect Acquisition would merit an exemption under SAST Regulations 2011.
- (i) Further, certain conditions and undertakings have been specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, which are to be included in the trust deed of the trust seeking exemption for their proposed acquisitions under regulation 11 of the SAST



Regulations 2011. The Acquirer Trust satisfies all of these conditions and guidelines, namely:

- (a) The Acquirer Trust is 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.
- (b) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust
- (c) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will 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 transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers 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 LODR 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 transferors are disclosed as promoters in the shareholding pattern of the target company 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 agreement 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.
5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 for the SAST Regulations 2011.

Consideration

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of regulation 3(2), and regulation 5 of the SAST Regulations, 2011, which provide as under:

“Substantial acquisition of shares or voting rights.

3(2). No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per



cent of the voting rights, 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 indirect acquisition of shares and voting rights in the Target Company, i.e., **Saurashtra Cement Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to indirect acquisition of shares and voting rights of the Target Company and will attract the provisions of regulation 3(2) and regulation 5 of the SAST Regulations, 2011.
 - (b) The proposed indirect acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed indirect acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
 - (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.
 - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.



- (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 LODR Regulations, 2015.
 - (h) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as mentioned at sub-para (i) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

ORDER

9. I, in exercise of powers conferred upon me under section 19 read with 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Mehta Family Trust**, from complying with the requirements of regulation 3(2), and regulation 5 of the SAST Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., **Saurashtra Cement Limited**, by way of proposed transaction as mentioned in the Application.
10. 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 SAST Regulations 2011.
 - (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.



- (d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to requirements of making open offer under the SAST 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 / LODR Regulations, 2015 or any other applicable Acts, Rules and Regulations.
12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
13. The Application dated January 19, 2026 read with other submissions, filed by **Mehta Family Trust**, is accordingly disposed of.

PLACE: MUMBAI

DATE: JULY 14, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA