



WTM/KCV/CFD/27/2025-26

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 DIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Tinna Rubber and Infrastructure Limited	Sekhri Family Annuity Trust

**Background**

1. Tinna Rubber and Infrastructure Limited (**Target Company**), a company incorporated on March 04, 1987 under the provisions of the Companies Act, 1956, has its registered office at Tinna House, No. 6, Sultanpur Mandi Road, Mehrauli, South Delhi, Delhi-110030. The equity shares of the Target Company are listed on the BSE Ltd and the National Stock Exchange of India Ltd.
2. An Application dated November 28, 2025 (“**Application**”) seeking exemption from applicability of provisions of regulation 3 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by SEBI from Mr. Gaurav Sekhri, in his capacity as the trustee of the Sekhri Family Annuity Trust (“**Acquirer Trust/Proposed Acquirer**”) in the matter of proposed direct 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 18,01,57,570/- divided into 1,80,15,757 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as on the date of Application, is as under:

Table no. 1

Shareholding pattern of the Target Company			
Sr. No.	Name	No. of shares	% shareholding
<b>A. Promoters and Promoter Group</b>			
1.	Bhupinder Kumar Sekhri	90,20,786	50.07
2.	Shobha Sekhri	3,59,720	2.00
3.	Gaurav Sekhri	1,32,600	0.74
4.	Aarti Sekhri	3,59,720	2.00
5.	Puja Sekhri	16,48,868	9.15
6.	Aditya Brij Sekhri	1,79,860	1.00
7.	Arnav Sekhri	1,79,860	1.00
8.	Krishnav Sekhri	1,79,860	1.00
9.	Bhupinder Sekhri & Sons HUF	1,02,511	0.57
10.	Bhupinder Kumar Sekhri Karta Bhupinder and Kapil HUF	-	-
11.	Sekhri Family Annuity Trust	11,341	0.06
<b>Total Promoter Shareholding (A)</b>		<b>1,21,75,126</b>	<b>67.59</b>
<b>B. Public shareholding</b>		58,40,631	32.41
<b>Total Shareholding (A+B)</b>		<b>1,80,15,757</b>	<b>100</b>

- (b) Sekhri Family Annuity Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated April 24, 2024 is an irrevocable, discretionary, private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 2

Sekhri Family Annuity Trust		
Particulars	Person	Relationship with Settlor/Transferor
Settlor/Transferor	Bhupinder Kumar Sekhri	Self and Promoter of Target Company
Trustees	Bhupinder Kumar Sekhri	Self
	Gaurav Sekhri	Son of Transferor



	Puja Sekhri	Daughter-in-law of Transferor
<b>Beneficiaries</b>	Shobha Sekhri	Spouse of Transferor
	Gaurav Sekhri	Son of Transferor
	Aarti Sekhri	Daughter-in-law of Transferor
	Puja Sekhri	Daughter-in-law of Transferor
	Aditya Brij Sekhri	Grandson of Transferor
	Arnav Sekhri	Grandson of Transferor
	Krishnav Sekhri	Grandson of Transferor
	Keshav Sekhri	Grandson of Transferor
	Lineal Descendants of Aditya Brij Sekhri, Arnav Sekhri, Krishnav Sekhri and Keshav Sekhri	Lineal Descendants of Transferor

- (c) The Acquirer Trust proposes to directly acquire shares and voting rights of the Target Company from Mr. Bhupinder Kumar Sekhri (one of the promoters of TC), pursuant to which the Acquirer Trust will exercise control over the Target Company. The Acquirer Trust has been disclosed in the promoter group and holds 0.06% shareholding of the Target Company.
- (d) Mr. Bhupinder Kumar Sekhri holds 90,20,786 equity shares in the Target Company (representing 50.07% shares of the Target Company). The Acquirer Trust proposes to acquire 54,04,730 shares of Target Company, which is 30.00 % shares of the Target Company, from Mr. Bhupinder Kumar Sekhri.
- (e) Pursuant to the above settlement of equity shares, the Acquirer Trust will be able to directly exercise rights over equity shares constituting 30.06% of the equity share capital of the Target Company. In turn, this will result in Acquirer Trust having direct control over the Target Company.
- (f) The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no. 3

Shareholders category	Shareholding before the proposed acquisition	Proposed Transaction	Shareholding after the proposed acquisition
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	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
<b>Promoter &amp; Promoter group (A)</b>						
Bhupinder Kumar Sekhri	90,20,786	50.07	54,04,730	30	36,16,056	20.07
Shobha Sekhri	3,59,720	2.00	-	-	3,59,720	2.00
Gaurav Sekhri	1,32,600	0.74	-	-	1,32,600	0.74
Aarti Sekhri	3,59,720	2.00	-	-	3,59,720	2.00
Puja Sekhri	16,48,868	9.15	-	-	16,48,868	9.15
Aditya Brij Sekhri	1,79,860	1.00	-	-	1,79,860	1.00
Arnav Sekhri	1,79,860	1.00	-	-	1,79,860	1.00
Krishnav Sekhri	1,79,860	1.00	-	-	1,79,860	1.00
Bhupinder Sekhri & Sons HUF	1,02,511	0.57	-	-	1,02,511	0.57
Bhupinder Kumar Sekhri Karta Bhupinder and Kapil HUF	-	-	-	-	-	-
<b>Acquirer Trust</b>						
Sekhri Family Annuity Trust (B)	11,341	0.06	54,04,730	30	54,16,071	30.06
<b>Sub-Total (A) + (B)</b>	<b>1,21,75,126</b>	<b>67.59</b>	-	-	<b>1,21,75,126</b>	<b>67.59</b>
<b>Public Shareholding</b>						
Public Shareholding (C)	58,40,631	32.41	-	-	58,40,631	32.41
<b>TOTAL (A) + (B) + (C)</b>	<b>1,80,15,757</b>	<b>100</b>	-	-	<b>1,80,15,757</b>	<b>100</b>

- (g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract applicability of provisions of sub-regulation (1) of regulation 3 and regulation 4 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 sub-regulation (1) of regulation 3 read with Regulation 4 of the SAST Regulations, 2011:
- (a) The proposed acquisition is pursuant to an estate and succession planning exercise within the promoter family members of Bhupinder Kumar Sekhri. It is intended to efficiently streamline ownership, succession and promote family harmony on a multi-generational basis.
  - (b) The trust has been created solely for the benefit of the family members. The acquisition does not in any way affect the interests of public shareholders or violate the spirit of fair and transparent takeover practices under SEBI regulations.
  - (c) The proposed acquisition is in the nature of a non-commercial transaction and will not prejudice the interest of the public shareholders of the Target Company. There will also be no change in the promoter or public shareholding of the Target Company.
  - (d) The proposed transfer of shares of the Target Company is not to any third party, but to a private family trust, whose trustees and beneficiaries are family members of the individual promoters and their lineal descendants. There will not be any effective change of control over the Target Company even after completion of the proposed acquisition.
  - (e) 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.
  - (f) The Proposed Acquisition complies with all the conditions of exemption mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 (“**Master Circular**”) dated February 16, 2023 which contains the following clauses:
    - (i) 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.



- (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 trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
- (iv) As per the provisions of the Trust Deed, 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.
- (v) As per the provisions of the Trust Deed, the Trustees are not 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 Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- (vii) As far as provisions of the SEBI Act, 1992 and 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 Trust.
- (ix) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) 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.



- (xi) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
  - (xii) The transferor is disclosed as promoter in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to proposed transfer of shares to the Acquirer Trust.
  - (xiii) There is no layering in terms of trustees / beneficiaries in case of Trusts
  - (xiv) The Trust deed does not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.
- (g) While such transfers may not fall under the specific exemptions under Regulation 10, the transaction is in the nature of an internal reorganization within a family structure, and aligns with previous precedence where SEBI has granted exemptions under Regulation 11 for transfers of shares to the family trusts.
5. In view of the above grounds, the Acquirer Trust has sought exemption from the open offer obligation under Regulation 3 and Regulation 4 of the SAST Regulations, 2011, in terms of Regulation 11 of the SAST Regulations, 2011.
6. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

### **Consideration**

7. 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 sub-regulation (1) of regulation 3, and regulation 4 of the SAST Regulations, 2011, 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.***

8. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, *i.e.*, **Tinna Rubber and Infrastructure Limited**. The proposed acquisition as detailed above, which are to be made by the Acquirer Trust, will lead to direct acquisition of shares and control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3, and regulation 4 of the SAST Regulations, 2011.
  - (b) The proposed 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 direct 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.
  - (e) The pre-acquisition and post-acquisition shareholding of 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 Acquirer Trust has also confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular, as mentioned at sub-para (f) of para 4 above.

9. 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**

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 Acquirer, viz., **Sekhri Family Annuity Trust**, from complying with requirements of sub-regulation (1) of regulation 3, and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **Tinna Rubber and Infrastructure 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 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.



- (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.
12. 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 / 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 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.
14. The Application dated November 28, 2025 read with other submissions, filed by **Sekhri Family Annuity Trust**, is accordingly disposed of.

**PLACE: MUMBAI**

**DATE: MARCH 24, 2026**

**KAMLESH C. VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**