



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 ACQUIRER
MINT INVESTMENT LIMITED	ARUNA DHANUKA FAMILY TRUST

Background

1. Mint Investment Limited (hereinafter referred to as the “**MIL/Target Company**”) is a company incorporated under the Companies Act, 1956 and having its registered office at Dhunseri House, 4A Woodburn Park, Kolkata, West Bengal, 700020, India. The equity shares of the Target Company are listed on Calcutta Stock Exchange.
2. An Application dated May 08, 2025 (subsequently revised on July 23, 2025) (hereinafter together referred to as “**Application**”) seeking exemption from the applicability of sub-regulation (2) of regulation 3 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”) was received by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) from Aruna Dhanuka Family Trust (hereinafter referred to as “**Applicant/Acquirer Trust**”) in respect of



proposed direct acquisition of shares in the Target Company by the Acquirer Trust.

Details of the proposed acquisition

3. The Acquirer trust *vide* the Application submitted the following:
- a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 5,54,00,000/- divided into 55,40,000 equity shares having a face value of INR 10/- each. The shareholding pattern of the Target Company is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
A. Promoter/Promoter Group			
1.	Mrs. Aruna Dhanuka	5,65,818	10.21
2.	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	1,10,000	1.99
3.	Mr. Chandra Kumar Dhanuka	6,41,116	11.57
4.	Mr. Mrigank Dhanuka	8,946	0.16
5.	Chandra Kumar Dhanuka as partner of Sew Bhagwan & Sons	7,00,688	12.65
6.	Madhuting Tea Private Limited	20,000	0.36
7.	Trimplex Investments Ltd.	6,75,000	12.18
8.	Ram Janki Trust	1,65,818	2.99
9.	Shree Shaligram Trust	1,65,818	2.99
10.	Krishna Kalindi Trust	1,65,818	2.99
11.	Aman Dhanuka Trust	3,51,199	6.34
12.	Ayaan Dhanuka Trust	3,51,199	6.34
13.	Ms. Bharati Dhanuka	5,000	0.09
Total Promoter Shareholding		39,26,420	70.86
B. Public Shareholders			
	Public	16,13,660	29.14
Total Shareholding		55,40,080	100.00



- b) Aruna Dhanuka Family Trust, settled under the provisions of the Indian Trusts Act, 1882 *vide* trust deed dated March 25, 2023 read with amended and restated deed dated April 22, 2025 is private irrevocable and discretionary trust. The details of the Settlers, Trustees and Beneficiaries of Acquirer Trust are given below:

Aruna Dhanuka Family Trust (Acquirer Trust)		
Status	Name	Relationship with settlor/transferor
Settlor	Mrs. Aruna Dhanuka	Self and promoter
Trustee(s)	Mr. Chandra Kumar Dhanuka	Spouse and promoter
Beneficiaries	Mr. Chandra Kumar Dhanuka	Spouse and promoter
	Mr. Mrigank Dhanuka	Son and promoter
	Ms. Bharati Dhanuka	Daughter-in-law & promoter
	Mr. Aman Dhanuka	Grandson
	Mr Ayaan Dhanuka	Grandson
	Ms. Aadya Dhanuka	Granddaughter
	Lineal descendants of Mr. Mrigank Dhanuka	NA

- c) The Acquirer Trust proposes to acquire interest in the Target Company directly from Mrs. Aruna Dhanuka. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall directly acquire control over the Target Company along with other members of promoter and promoter group.
- d) The current shareholding of the concerned promoters of MIL is as follows:
Mrs. Aruna Dhanuka: 10.21%
Chandra Kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF): 1.99%
Mr. Chandra Kumar Dhanuka: 11.57%
Mr. Mrigank Dhanuka: 0.16%
As a first step (i) Shankarlal Chandra Kumar (HUF); (ii) Mr. Chandra Kumar Dhanuka; and (iii) Mr. Mrigank Dhanuka will transfer (as gift) their shareholding to Aruna Dhanuka. Accordingly, upon such transfer, Aruna Dhanuka will hold 23.93% shares of MIL, which would in turn be settled in the Family Trust. There will be complete partition of the HUF.



- e) The shares would be transferred to the Acquirer Trust without any consideration.
- f) 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:

Name	Shareholding Before The Proposed Transaction		Proposed Transaction		Shareholding After The Proposed Transaction	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Promoters and Promoter Group other than the Acquirer and PACs						
Mrs. Aruna Dhanuka	5,65,818	10.21	(5,65,818)	(10.21)	-	-
Chandra Kumar Dhanuka karta of Shankarlal Chandra Kumar (HUF)	1,10,000	1.99	(1,10,000)	(1.99)	-	-
Mr. Chandra Kumar Dhanuka	6,41,116	11.57	(6,41,116)	(11.57)	-	-
Mr. Mrigank Dhanuka	8,946	0.16	(8,946)	(0.16)	-	-
Sub-total	13,25,880	23.93	(13,25,880)	(23.93)	-	-
Acquirer and PACs (Also part of the Promoter and Promoter Group)						
Aruna Dhanuka Family Trust	-	-	13,25,880	23.93	13,25,880	23.93
Chandra Kumar Dhanuka as partner of Sew Bhagwan &	7,00,688	12.65	-	-	7,00,688	12.65



Name	Shareholding Before The Proposed Transaction		Proposed Transaction		Shareholding After The Proposed Transaction	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Sons						
Madhuting Tea Private Limited	20,000	0.36	-	-	20,000	0.36
Trimplex Investments Ltd.	6,75,000	12.18	-	-	6,75,000	12.18
Ram Janki Trust	1,65,818	2.99	-	-	1,65,818	2.99
Shree Shaligram Trust	1,65,818	2.99	-	-	1,65,818	2.99
Krishna Kalindi Trust	1,65,818	2.99	-	-	1,65,818	2.99
Aman Dhanuka Trust	3,51,199	6.34	-	-	3,51,199	6.34
Ayaan Dhanuka Trust	3,51,199	6.34	-	-	3,51,199	6.34
Ms. Bharati Dhanuka	5,000	0.09	-	-	5,000	0.09
Sub-total	26,00,540	46.93	13,25,880	23.93	39,26,420	70.86
Public						
Public Shareholders	16,13,660	29.14	-	-	16,13,660	29.14
Total	55,40,080	100			55,40,080	100

- g) The abovementioned acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of provisions of sub-regulation (2) of regulation 3 read with regulation 4 of the SAST Regulations, 2011.



Grounds for seeking exemption

4. Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from the applicability of provisions of sub-regulation (2) of regulation 3 read with regulation 4 of the SAST Regulations, 2011:
 - (a) The Proposed Acquisition is intended to streamline succession and welfare of the Family Members and their lineal descendants, being members of the promoter group of the Target Company.
 - (b) Post the proposed transaction, the Acquirer Trust would be the legal owner of 23.93% of the total equity share capital of MIL. The Acquirer Trust shall be holding the said equity shares of the Target Company for the benefit of the beneficiaries of the Family Trust. The trustees and the beneficiaries of the Family Trust are promoters and members of the promoter group of the Target Company or their lineal descendants. Therefore, the current promoters and promoter group would continue to exercise control over the Target Company even pursuant to the proposed transaction.
 - (c) The proposed transaction is only in the nature of a transfer of equity shares within the promoters and promoter group of the Target Company, with no change in the overall promoters and promoter group shareholding in the Target Company. Pursuant to the proposed transaction, the promoters and promoter group will continue to hold an aggregate equity share capital of the Target Company, as it holds as on the date of filing this application. Further, the public shareholders will continue to hold an aggregate of the total equity share capital of the Target Company, as it holds as on the date of filing this application. The proposed transaction is a non-commercial transaction and therefore will not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
 - (d) The Acquirer Trust has confirmed that it is in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 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 Trusts.
- (iii) 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.
- (iv) In case of dissolution of the Acquirer Trust, 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 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 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 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 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 acquisition is in accordance with 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. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular 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, it would be appropriate to quote the relevant regulatory provision(s) of the SAST Regulations, 2011 for ease of reference:

“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:

Provided that the acquisition beyond five per cent but upto ten per cent of the voting rights in the target company shall be permitted for the financial year



2020-21 only in respect of acquisition by a promoter pursuant to preferential issue of equity shares by the target company.

Provided that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.

Provided further that, acquisition pursuant to a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 [No. 31 of 2016] shall be exempt from the obligation under the proviso to the sub-regulation (2) of regulation 3.

Explanation.— For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation,—

- (i) gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.*
- (ii) in the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition .*

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.”*

7. 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.*, **Mint Investment Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to the direct acquisition of control of the Target



Company and will attract the provisions of sub-regulation (2) of regulation 3 read with regulation 4 of the SAST Regulations, 2011.

- (b) The proposed acquisition is in furtherance to an internal reorganization within the Promoter Family and is intended to streamline succession and promote the welfare of the 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 beneficiaries of the Acquirer Trust, through which control would be exercised over the Target Company, are the members of Promoter and Promoter group of the 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 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 SEBI (Listing Obligations and Disclosure Requirements) 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/PoD1/P/CIR/2023/31 dated February 16, 2023, as mentioned at sub-para (d) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirer, subject to certain conditions as ordered herein below.



ORDER

9. 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., **Aruna Dhanuka Family Trust**, from complying with requirements of sub-regulation (2) of regulation 3 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **Mint Investment 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 the 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 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.

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 May 08, 2025 read with other submissions, filed by the Applicant viz. **Aruna Dhanuka Family Trust**, accordingly stands disposed of.

PLACE: MUMBAI

DATE: February 11, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA