WTM/KCV/CFD/09/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1) AND 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 INDIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Hindustan Composites Limited	**1. Varunn Mody Family Trust** **2. Shashi Mody Family Trust**

Background –

1. Hindustan Composites Limited (hereinafter referred to as the "**Target Company**"/"**TC**") is a company incorporated on July 01, 1964 under provisions of the Companies Act, 1956, having its registered address at Peninsula Business Park, A Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai- 400013. The equity shares of the Target Company are listed on the BSE Ltd. ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**").

2. Two separate Applications dated July 17, 2025, along with emails dated September 19, 2025, October 11, 2025, November 26, 2025, December 18, 2025, February 14, 2026, February 17, 2026, March 25, 2026, May 19, 2026, June 03, 2026, June 12, 2026, July 16, 2026, July 20, 2026 and July 30, 2026 (collectively referred to as "**Applications**") seeking exemption from applicability of regulations 3, 4 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the "**SAST Regulations, 2011**") were received by SEBI on behalf of Varunn Mody Family Trust ("**Acquirer Trust 1"**) and

Shashi Mody Family Trust ("**Acquirer Trust 2"**) (hereinafter collectively referred to as "**Acquirer Trusts**"/"**Proposed Acquirers**"**/**"**Applicants**") in the matter of proposed indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

Details of the proposed acquisition:

3. The Acquirer Trusts, vide its Applications, have *inter alia*, submitted the following:

   (a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 7,38,45,000 divided into 1,47,69,000 equity shares having a face value of INR 5/- each (as per information available on BSE website). The shareholding pattern of the Target Company, as appearing on the website of BSE as on March 31, 2026, is as under:

Table No. 1

Shareholding structure of the Target Company

Sr. No	Name	No. of Shares	% shareholding
Promoters and Promoter Group			
1.	Varunn Mody	10	0.00
2.	Shashi Mody	10	0.00
3.	Sakshi Mody	10	0.00
4.	Rasoi Limited	61,51,722	41.65
5.	Leaders Healthcare Private Limited (formerly known as Leaders Healthcare Limited)	24,75,582	16.76
6.	J L Morison India Limited	11,07,702	7.50
7.	Surdas Trading & Mfg. Co Limited	2,52,000	1.71
8.	Goodpoint Advisory Services LLP	1,98,000	1.34
9.	Lotus Udyog LLP	1,89,720	1.28
10.	Pallawi Resources Private Limited (Formerly known as Pallawi Resources Limited)	1,80,000	1.22

Sr. No	Name	No. of Shares	% shareholding
Promoters and Promoter Group			
11.	Pallawi Trading And Mfg. Co Limited	1,74,000	1.18
12.	Axon Trading & Mfg. Co Limited	1,08,000	0.73
13.	Looklink Advisory Services LLP	96,000	0.65
14.	Silver Trading And Services Limited	84,000	0.57
15.	Noble Business Solutions Limited	56,304	0.38
16.	Shashi Mody Family Trust	0.00	0.00
17.	Varunn Modi Family Trust	0.00	0.00
Total Promoter shareholding		**1,10,73,060**	**74.98**
18.	Public shareholding	36,95,940	25.02
Total		**1,47,69,000**	**100.00**

(b) Varunn Mody Family Trust settled under the provisions of the Indian Trusts Act, 1882 vide trust deed dated June 26, 2025 and amended deed dated February 12, 2026, is a private, irrevocable and discretionary private trust. The details of the Settlors, Trustees and Beneficiaries of Varunn Mody Family Trust are given below:

Table No. 2
Particulars of the Acquirer Trust 1

Varunn Mody Family Trust (Acquirer Trust 1)		
Particulars	**Name of the person**	**Relationship with the Transferor**
Settlor/ Transferor	Mr. Varunn Mody	Self/Promoter of Target Company
Trustee(s)	Mr. Varunn Mody	Self/Promoter of Target Company

	Mrs. Sakshi Mody	Wife of the Transferor/Promoter of Target Company
Beneficiaries	Mrs. Sakshi Mody	Wife of the Transferor/Promoter of Target Company
	Master Jaidev Mody	Son of the Transferor
	Any other lineal descendants of Mr. Varunn Mody	Lineal descendants of the Transferor

(c) Shashi Mody Family Trust settled under the provisions of the Indian Trusts Act, 1882 vide trust deed dated June 26, 2025 and amended deed dated February 16, 2026, is a private, irrevocable and discretionary private trust. The details of the Settlors, Trustees and Beneficiaries of Shashi Modi Family Trust are given below:

Table No. 3
Particulars of the Acquirer Trust 2

Shashi Mody Family Trust (Acquirer Trust 2)		
Particulars	**Name of the person**	**Relationship with the Transferor**
Settlor/ Transferor	Mrs. Shashi Mody	Self/Promoter of Target Company
Trustee(s)	Mrs. Shashi Mody	Self/Promoter of Target Company
	Mrs. Sakshi Mody	Daughter in law of the Transferor/Promoter of Target Company
Beneficiaries	Mr. Varunn Mody	Son of the Transferor/Promoter of Target Company
	Mrs. Sakshi Mody	Daughter in law of the Transferor/Promoter of Target Company
	Master Jaidev Mody	Grand Son of the Transferor
	Any other lineal descendants of Mr. Varunn Mody	Lineal descendants of son of the Transferor

(d) Target Company is controlled by the Settlors *viz.* Mr. Varunn Mody and Mrs. Shashi Mody and their family members who collectively, directly and indirectly, hold 74.98% of the total equity share capital of the Target Company.

(e) The Acquirer Trusts propose to acquire interest in the Target Company indirectly by acquiring the stake of Transferors in Rasoi Limited, Leaders Healthcare Private Limited (formerly known as Leaders Healthcare Limited), J L Morison India Limited, Surdas Trading & Mfg Co Limited, Goodpoint Advisory Services LLP, Lotus Udyog LLP, Pallawi Resources Private Limited (Formerly known as Pallawi Resources Limited), Pallawi Trading And Mfg Co Limited, Axon Trading & Mfg Co Limited, Looklink Advisory Services LLP, Silver Trading And Services Limited, Noble Business Solutions Limited, Alipore Consultants LLP, Sun Light Marketing Services LLP (hereinafter collectively referred to as "**Group Entities, other Group Entities and Intermediate Group Entities**"). Pursuant to the proposed indirect acquisition of shares and voting rights in these Entities, the Acquirer Trusts shall acquire the indirect control over the Target Company.

(f) The acquisition of shares and voting rights in the Target Company by the Acquirer Trusts is proposed to take place in the following manner:

I. Varunn Mody Family Trust- Indirect acquisition

i. Mr. Varunn Mody proposes that the following equity shares/interest of Group Entities and Other Group Entities which hold shares of the TC, either directly and/or indirectly, will be transferred to the Acquirer Trust 1:

Table No. 4

Name of Group Entity and Other Group Entity	No. of shares held by Group Entity and Other Group Entity in Target Company	No. of shares/ interest held by transferor, in Group Entity and/ or Other Group Entity proposed to be transferred by Settlor
Rasoi Limited	61,51,722 (41.65)	4,387 (4.54)
Axon Trading & Mfg. Co Limited	1,08,000 (0.73)	96,150 (38.46)
Noble Business Solutions Limited	56,304 (0.38)	64,650 (32.33)
Pallawi Trading & Mfg. Co Limited	1,74,000 (1.18)	65,650 (32.83)
Surdas Trading & Mfg. Co Limited	2,52,000 (1.71)	87,200 (43.60)
Silver Trading & Services Limited	84,000 (0.57)	74,500 (29.80)
Looklink Advisory Services LLP	96,000 (0.65)	1,070 (0.02)
Lotus Udyog LLP	1,89,720 (1.28)	4,41,700 (17.81)

Table No. 5

Name of the Other Group Entities	No. of shares/ interest held in Other Group Entity by Settlor	No. of shares/ interest held, in Group Entity/ Other Group Entity proposed to be transferred by Settlor
Alipore Consultants LLP (Formerly Alipore Consultants Private Limited)	14,99,980 (50.00)	14,99,980 (50.00)
Sun Light Marketing Services LLP	1,20,00,000 (39.87)	1,20,00,000 (39.87)

ii. It is noted that Alipore Consultants LLP and Sun Light Marketing Services LLP are not directly holding any equity shares in the TC but have been shown as promoter group in the shareholding pattern of the TC. However, they are holding stakes in the entities shown as promoter of the TC. The details of the same is given below:

Table No. 6

Name of the Other Group Entities	Intermediate Group Entities	% of total Shares held by the Other group entity in the Intermediate group entity	% of Shares held by the Intermediate group entity in the TC
Alipore Consultants LLP (Formerly Alipore Consultants Private Limited)	Leaders Healthcare Private Limited	19.9	16.76
	Silver Trading & services Limited	4.96	0.57
	Looklink Advisory Services LLP	10.43	0.65
Sun Light Marketing Services LLP	J L Morison (India) Limited	1.80	7.50

iii. Varunn Mody Family Trust has further confirmed that all the aforementioned entities have been disclosed as part of promoter and promoter group of the Target Company in the shareholding pattern filed by the Target Company with Stock Exchanges for a continuous period of at least 3 years.

iv. The shareholding pattern of Rasoi Limited is as follows:

Table No. 7

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	J L Morison India Limited	19298	19.98
2	Hindustan Composites Ltd	19300	19.98
3	Pallawi Resources Private Limited	14101	14.60
4	Leaders Healthcare Private Limited	8605	8.91
5	Goodpoint Advisory Services LLP	5414	5.60
6	Varunn Mody	4387	4.54
7	Noble Business Solutions Limited	4095	4.24
8	Silver Trading And Services Ltd	4024	4.17
9	Sakshi Mody	3163	3.27
10	Shashi Mody	2435	2.52
11	Surdas Trading & Mfg. Co Ltd	1990	2.06
12	Pallawi Trading And Mfg. Co Ltd	1662	1.72

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
13	Axon Trading & Mfg. Co Ltd	1541	1.60
14	Lotus Udyog LLP	428	0.44
15	Other Public Shareholders	6157	6.37
TOTAL		**96600**	**100.00**

v. The shareholding pattern of Axon Trading & Mfg. Co Limited is as follows:

Table No. 8

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Surdas Trading & MFG Co. Ltd.	20,000	8.00
2	Silver Trading & Services Ltd.	5,550	2.22
4	Pallawi Resources Private Limited	35,000	14.00
5	Varunn Mody	96,150	38.46
6	Lotus Udyog LLP	24,750	9.90
7	Shashi Mody	65,050	26.02
8	J. L. Morison (India) Ltd.	3,500	1.40
TOTAL		**2,50,000**	**100.00**

vi. The shareholding pattern of Noble Business Solutions Limited is as follows:

Table No. 9

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Silver Trading & Services Limited	39,200	19.60
2	Axon Trading & Manufacturing Company Limited	17,650	8.83
3	Lotus Udyog LLP	19,000	9.50
4	Pallawi Resources Private Limited	19,800	9.90
5	Surdas Trading & Manufacturing Company Limited	19,850	9.92
6	Pallawi Trading and Manufacturing Company Limited	19,850	9.92
7	Varunn Mody	64,650	32.33
TOTAL		**2,00,000**	**100.00**

vii. The shareholding pattern of Pallawi Trading & Mfg Co Limited is as follows:

Table No. 10

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Axon Trading & Manufacturing Company Limited	17,850	8.93
2	Surdas Trading & Manufacturing Company Limited	19,500	9.75
3	Silver Trading & Services Limited	39,500	19.75
4	Pallawi Resources Private Limited	37,650	18.82
5	Lotus Udyog LLP	2,000	1.00
6	Shashi Mody	100	0.05
7	Varunn Mody	65,650	32.83
8	J. L. Morison (India) Ltd.	17,750	8.88
TOTAL		**2,00,000**	**100.00**

viii. The shareholding pattern of Surdas Trading & Mfg. Co Limited is as follows:

Table No. 11

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Axon Trading & Mfg. Co. Ltd.	15,850	7.92
2	Pallawi Trading and Mfg. Co. Ltd.	20,000	10.00
3	Pallawi Resources Private Limited	27,750	13.87
4	Varunn Mody	87,200	43.60
5	Silver Trading & Services Limited	39,000	19.50
6	Noble Business Solutions Limited	100	0.05
7	Lotus Udyog LLP	50	0.03
8	Leaders Healthcare Private Limited (Formerly Leaders Healcare Limited)	50	0.03
9	J. L. Morison (India) Ltd.	10,000	5.00
TOTAL		**2,00,000**	**100.00**

ix. The shareholding pattern of Silver Trading & Services Limited is as follows:

Table No. 12

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Pallawi Resources Private Limited	48,250	19.30
2	Varunn Mody	74,500	29.80
3	Noble Business Solutions Ltd.	37,850	15.14
4	Lotus Udyog LLP	25,300	10.12
5	Axon Trading & MFG. Co. Ltd.	24,750	9.90
6	Alipore Consultants LLP (Formerly Alipore Consultants Private Limited)	12,400	4.96
7	Leaders Healthcare Private Limited (Formerly Leaders Healthcare Limited)	11,250	4.50
8	Surdas Trading & Mfg. Co. Ltd.	8,300	3.32
9	Pallawi Trading and Mfg. Co. Ltd.	5,500	2.20
10	J. L. Morison (India) Ltd.	1,900	0.76
TOTAL		**2,50,000**	**100.00**

x. The shareholding pattern of Looklink Advisory Services LLP is as follows:

Table No. 13

Sl. No.	Partners	Capital Contribution (Rs)	Percentage (%)
1	Noble Business Solutions Ltd	10,87,900	19.20
2	Surdas Trading and Mfg. Co. Ltd.	10,00,000	17.65
3	Pallawi Resources Private Limited	10,00,020	17.65
4	Varunn Mody	1,070	0.02
5	Pallawi Trading and Mfg. Co. Ltd.	1,27,000	2.24
6	Alipore Consultants LLP (Formerly Alipore Consultants Private Limited)	5,91,010	10.43
7	Silver Trading and Services Ltd	2,60,000	4.59
8	Goodpoint Advisory Services LLP	4,00,000	7.06
9	Axon Trading and Mfg. Co. Ltd.	3,80,000	6.72
10	Lotus Udyog LLP	8,18,000	14.44
TOTAL		**56,65,000**	**100.00**

xi. The shareholding pattern of the Lotus Udyog LLP is as follows:

Table No. 14

Sl. No.	Partners	Capital Contribution (Rs)	Percentage (%)
1	Axon Trading and Mfg. Co. Ltd.	3,90,000	15.72
2	Noble Business Solutions Ltd	3,20,000	12.90
3	Silver Trading and Services Ltd	2,98,000	12.01
4	Shashi Mody	3,000	0.12
5	Varunn Mody	4,41,700	17.81
6	Pallawi Resources Private Limited	3,60,000	14.51
7	Surdas Trading and Mfg. Co. Ltd.	4,33,000	17.45
8	Pallawi Trading and Mfg. Co. Ltd.	2,35,000	9.47
TOTAL		**24,80,700**	**100.00**

xii. The shareholding pattern of the Alipore Consultants LLP (formerly Alipore Consultants Private Limited) is as follows:

Table No. 15

Sl. No.	Partners	Capital Contribution (Rs)	Percentage (%)
1	Varunn Mody	14,99,980	50.00
2	Shashi Mody	13,00,020	43.33
3	J. L. Morison (India) Ltd.	2,00,000	6.67
TOTAL		**30,00,000**	**100.00**

xiii. The shareholding pattern of Sun Light Marketing Services LLP is as follows:

Table No. 16

Sl. No.	Details of Partners	Contribution	Percentage (%)
1	Varunn Mody	12000000	39.87
2	Silver Trading and Services Ltd	10000	0.03
3	Noble Business Solutions Limited	12000	0.04
4	Rasoi Ltd	6000000	19.93
5	Lotus Udyog LLP	18000	0.06
6	Pallawi Trading and Manufacturing Co Ltd	15000	0.05
7	Surdas Trading & Manufacturing Co Ltd	10000	0.03
8	Axon Trading and Manufacturing Co Ltd	10000	0.03

Sl. No.	Details of Partners	Contribution	Percentage (%)
9	Leaders Healthcare Private Limited	6011000	19.97
10	Pallawi Resources Private Limited	6014000	19.98
TOTAL		**30100000**	**100.00**

II. Shashi Mody Family Trust- Indirect acquisition

i. Mrs. Shashi Mody proposes that following equity shares/interest of Group Entities and Other Group Entities which hold shares of the TC, either directly and/or indirectly, will be transferred to the Acquirer Trust 2:

Table No. 17

Name of Group Entity and Other Group Entity	No. of shares held by Group Entity and Other Group Entity in TC	No. of shares/ interest held by transferor, in Group Entity and/ or Other Group Entity proposed to be transferred by Settlor to the Acquirer Trust 2
Leaders Healthcare Private Limited (Formerly known as Leaders Healthcare Limited)	24,75,582 (16.76)	4,96,000 (50.10)
Pallawi Resources Private Limited (Formerly known as Pallawi Resources Limited)	1,80,000 (1.22)	1,81,495 (78.07)
Pallawi Trading & Mfg. Co Limited	1,74,000 (1.18)	100 (0.05)
Axon Trading & Mfg. Co Limited	1,08,000 (0.73)	65,050 (26.02)
Lotus Udyog LLP	1,89,720 (1.28)	3,000 (0.12)

Table No. 18

Name of the Other Group Entities	No. of shares/ interest held, in Other Group Entity held by Settlor	No. of shares/ interest held, in Group Entity/ Other Group Entity proposed to be transferred by Settlor
Alipore Consultants LLP (formerly Alipore Consultants Private Limited)	13,00,020 (43.33)	13,00,020 (43.33)

ii. Alipore Consultants LLP is not directly holding any equity shares in the TC but have been shown as promoter group in the shareholding pattern of the TC. Further, the details of the entities through which it is indirectly holding the stake in the TC is appearing at Table No. 6 above.

iii. Shashi Mody Family Trust has further confirmed that all the aforementioned entities have been disclosed as part of promoter and promoter group of the Target Company in the shareholding pattern filed by the Target Company with Stock Exchanges for a continuous period of at least 3 years.

iv. The shareholding pattern of Leaders Healthcare Private Limited is as follows:

Table No. 19

Sl. No.	Name of the Shareholders	No. Of Shares	Percentage (%)
1	Surdas Trading & Mfg. Co. Ltd.	27,000	2.73
2	Noble Business Solutions Limited	50,000	5.05
3	Silver Trading & Services Limited	97,000	9.80
4	Lotus Udyog LLP	1,00,000	10.10
5	Axon Trading & Mfg. Co. Ltd.	23,000	2.32
6	Alipore Consultants LLP (Formerly Alipore Consultants Private Limited)	1,97,000	19.90
7	Shashi Mody	4,96,000	50.10
TOTAL		**9,90,000**	**100.00**

v. The shareholding pattern of Pallawi Resources Private Limited is as follows:

Table No. 20

Sl. No.	Name of the Shareholders	No. Of Shares Held	Percentage (%)
1	Shashi Mody	1,81,495	78.07
2	Shree Nath Kapoor	2,467	1.06
3	IDBI Trusteeship Services Ltd. On behalf of Thames Welfare Trust	30,000	12.91
4	Lotus Udyog LLP	5	0.00
5	Sumitra Devi Mody	2,960	1.27
6	Sakshi Mody	3,145	1.35
7	Jaidev Mody (Minor) U/G Varunn Mody	3,145	1.35
8	Pallawi Podar	2,960	1.27
9	Vedant Podar	3,145	1.36
10	Vedica Podar	3,145	1.36
TOTAL		**2,32,467**	**100.00**

vi. The shareholding patterns of the Axon Trading & Mfg. Co Limited, Pallawi Trading & Mfg. Co Limited and Lotus Udyog LLP are appearing at Table nos., 8, 10 and 14, respectively.

(g) The proposed indirect acquisitions of the equity shares of the Target Company will be undertaken by way of settlement to the Acquirer Trusts without consideration.

(h) Applicants have mentioned in the applications that Acquirer Trusts would be considered to be acting as Persons Acting in Concert with each other and with other promoter and promoter group of the Target Company in terms of regulation 2(1)(q) of the SAST Regulations, 2011.

(i) 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 remain same.

(j) The abovementioned indirect acquisitions of shares/control and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of the provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011. Vide the Applications, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

4. Vide the applications, Acquirer Trusts have, *inter alia*, provided the following grounds for seeking exemption from applicability of the provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011:
    (a) To streamline succession of settlor and welfare of the beneficiaries (family members), the Trusts have been established and settled in terms of the Indian Trusts Act, 1882.
    (b) The trustees and the beneficiaries of the Acquirer Trusts are promoters and members of the promoter group of the Target Company. Therefore, the current promoters and promoter group would continue to exercise control over the Target Company even pursuant to the proposed transactions.
    (c) The proposed transactions are only in the nature of a transfer of equity shares/ interest in companies/LLPs 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 transactions, the promoters and promoter group will continue to hold an aggregate equity share capital of the Target Company, as it holds as of the date of filing this application.
    (d) Further, the public shareholders will continue to hold an aggregate of the total equity share capital of the Target Company, as it holds as of 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.
    (e) Further, certain conditions and undertakings have been specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023 (hereinafter referred to as the "**Master Circular**") which are to be included in the trust deed of the trust seeking exemption for their proposed acquisitions under Regulation 11 of the Takeover Regulations. It is hereby

confirmed and submitted that the Acquirer Trusts acquiring equity shares of the Group Entities, other Group Entities and/or Intermediate Group Entities as part of the proposed transaction satisfy all of these conditions and guidelines.

(f) Acquirer Trusts have hereby confirmed and submitted that the Acquirer Trusts acquiring the equity shares of the Group Entities, Other Group Entities and Intermediaries Entities as part of the proposed transactions satisfy all of these conditions and guidelines (except one) outlined in the Chapter 8 of the 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 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 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 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 ("**LODR Regulations**").

(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) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trust.

(xiii) 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. However, Acquirer Trust is not in compliance with one clause of the Master Circular which requires transferor(s) to be disclosed as part of Promoter/Promoter Group of the Target Company in the shareholding pattern filed with the Stock Exchanges, for a period of at least 3 years prior to transfer. In this regard, submissions of the Applicants are reproduced as under:

5.1. Shashi Mody Family Trust, in this regard, has informed that Mrs. Shashi Mody has been disclosed as promoters in the following transferor entities (directly or indirectly holding stake in the Target Company) since the dates mentioned below:

SL. NO.	NAME OF ENTITY	DATE FROM WHICH DISCLOSED / REFLECTED AS PROMOTER*
a)	Leaders Healthcare Private Limited (Formerly known as Leaders Healthcare Limited)	31 March 2015
b)	Pallawi Resources Private Limited (Formerly known as Pallawi Resources Limited)	31 March 2015
c)	Pallawi Trading & Mfg Co Limited	31 March 2015
d)	Axon Trading & Mfg Co Limited	31 March 2015
e)	Lotus Udyog LLP**	31 March 2015
f)	Alipore Consultants LLP**	31 March 2015

**In terms of Section 92(1) read with Rule 11 of the Companies (Management and Administration) Rules, 2014, each company was required to file form MGT-7 with effect from financial year-ending 2015, which mandated classification of each company's shareholders into promoters and non-promoters. Therefore, we have indicated the date from which such individual has been formally reflected as a promoter. Having said that, please note that these individuals' actual holdings in the respective entities pre-dates these disclosures in all cases.*
*** Promoter disclosures in case of LLPs were done prior to conversion of companies to LLPs.*

5.2. Varunn Mody Family Trust, in this regard, has informed that Mr. Varunn Mody has been disclosed as promoter in the following transferor entities (directly or indirectly holding stake in the Target Company) since the dates mentioned below:

SL. NO.	NAME OF ENTITY	DATE FROM WHICH DISCLOSED / REFLECTED AS PROMOTER*
a)	Rasoi Limited	31 March 1997#
b)	Axon Trading & Mfg Co Limited	31 March 2015
c)	Noble Business Solutions Limited	31 March 2019
d)	Pallawi Trading & Mfg Co Limited	31 March 2015
e)	Surdas Trading & Mfg Co Limited	31 March 2015
f)	Silver Trading & Services Limited	31 March 2015
g)	Looklink Advisory Services LLP**	31 March 2019
h)	Lotus Udyog LLP**	31 March 2019
i)	Sun Light Marketing Services LLP**	31 March 2017
j)	Alipore Consultants LLP**	31 March 2015

** In terms of Section 92(1) read with Rule 11 of the Companies (Management and Administration) Rules, 2014, each company was required to file form MGT-7 with effect from financial year-ending 2015, which mandated classification of each company's shareholders into promoters and non-promoters. Therefore, we have indicated the date from which such individual has been formally reflected as a promoter. Having said that, please note that these individuals' actual holdings in the respective entities pre-dates these disclosures in all cases.*
*** Promoter disclosures in case of LLPs were done prior to conversion of companies to LLPs.*
#In the case of Rasoi Limited, Transferors have been on record since 31 March 1997 based on the shareholding filed with The Calcutta Stock Exchange and Bombay Stock Exchange.

5.3. While the Transferors may have been disclosed as promoters by the TC only since the quarter ending December 31, 2024, they have continued to exercise control over the TC through their holdings in the Group Entities, Other Group Entities and Intermediate Entities for more than three financial years prior to the transfer.

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 the relevant provisions 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.*

…..

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.*, **Hindustan Composites Limited**. The Acquirer Trusts are shown as part of the promoter/promoter group since September 2025. Therefore, they are already in control of the Target Company along with Persons Acting in Concert. The proposed acquisitions, as detailed above, which are to be made by the Acquirer Trusts, will lead to the indirect acquisition of shares and voting rights of the Target Company and will attract provisions of regulations 3 and 5 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 Trust, 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 LODR Regulations, 2015.

(h) The Applicants have confirmed that they are in compliance with conditions outlined in Chapter 8 of the Master Circular except one, for which detailed reasons have been given, and will always remain in compliance with aforesaid conditions.

(i) As regards the condition in the Master 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 the Group Entities, Other Group Entities and Intermediate Entities have been disclosed as part of the promoter and promoter group of the Target Company in the shareholding pattern filed by the Target Company with Stock Exchanges, for a continuous period of at least 3 years. Further, as noted from the submissions in para 5 above, Mrs. Shashi Mody and Mr. Varunn Mody have been disclosed as promoters in the respective Group Entities, Other Group Entities and Intermediate Entities for more than 3 financial years prior to transfer. Hence, it is seen that transferors are transferring shares of Target Company through indirect method and in that indirect method condition of minimum 3 years as promoters is satisfied in both legs of indirect transfer. Considering the above facts, I note that the abovementioned condition is found to have been fulfilled, in substance.

(j) Considering the aforementioned facts, I am of the view that exemption as sought in the Application (read with further submissions) may be granted to the proposed Acquirer Trusts, subject to certain conditions as ordered herein below:

Order

8. 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 Acquirers, *viz.*, **Varunn Mody Family Trust and Shashi Mody Family Trust**, from complying with the requirements of regulation 3(1) and 5 of the SAST Regulations, 2011 with respect to the proposed indirect acquisitions in the Target Company, *viz.*, **Hindustan Composites Limited**, by way of the proposed transaction as mentioned in the Application.

9. 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 Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition.

(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 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 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.

10. 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 / LODR Regulations or any other applicable Acts, Rules and Regulations.

11. 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.

12. The Applications filed by the Applicants are accordingly disposed of.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.07.30 17:08:22 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: JULY 30, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA