



WTM/KCV/CFD/23/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
HARDCASTLE AND WAUD MANUFACTURING LIMITED	STARLIGHT TRUST

**Background –**

1. Hardcastle and Waud Manufacturing Limited (**Target Company**) is a company incorporated on 15th October, 1945 under the provisions of the Companies Act, 1913 and has its registered office at Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (India) Private Limited, Netivali, Kalyan(E), Thane, Maharashtra - 421306. The equity shares of the Target Company are listed on the BSE Ltd. (**BSE**).
2. An Application dated July 29, 2025, along with emails dated September 09, 2025, October 06, 2025, October 10, 2025, October 15, 2025, December 17, 2025, January 06, 2025 and February 13, 2026 (together referred to as "**Application**") seeking exemption from the applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**") was received by



the Securities and Exchange Board of India (**SEBI**) from Starlight Trust ( **Acquirer Trust/ “Applicant”**) in respect of proposed direct and indirect acquisition of shares in the Target Company by the Acquirer Trust.

### Details of the proposed acquisitions

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

(a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 67,94,740 /- divided into 6,79,474 equity shares having a face value of INR 10/- each. The shareholding pattern of the Target Company, as appearing on the BSE Website for the quarter ended September 30, 2025 is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
<b>A.</b>	<b>Promoter/Promoter Group</b>		
1.	Shri Achal Jatia	1,60,567	23.63
2.	Shri Banwari Lal Jatia	Nil	0.00
3.	Smt Usha Devi Jatia	Nil	0.00
4.	Jeevdani Business Ventures Limited	3,39,610	49.98
5.	Acacia Impex Private Limited	Nil	0.00
6.	Achal Exim Private Limited	Nil	0.00
7.	Akshay Ayush Impex Private Limited	Nil	0.00
8.	Hardcastle Petrofer Private Limited	1	0.00
9.	Hawco Petrofer LLP	1	0.00
10.	Vandeep Trade Links Private Limited	Nil	0.00
11.	Jeevdani Chemicals Private Limited	5	0.00
<b>Total Promoter Shareholding</b>		<b>5,00,184</b>	<b>73.61</b>
<b>B.</b>	<b>Public Shareholding</b>		
	Public	1,79,290	26.39
<b>Total Shareholding</b>		<b>6,79,474</b>	<b>100</b>



(b) As seen from the above shareholding pattern of the Target company, Jeevdani Business Ventures Ltd. (JBVL) holds 3,39,610 equity shares of the Target Company, representing 49.98% of the total paid up share capital of Target Company.

(c) The shareholding pattern of JBVL, as disclosed by the Applicant vide email dated October 15, 2025, is as follows:

Sr. No.	Name of Shareholders	Number of Shares	% of Shares
	<b>Promoter and promoter group</b>		
1	Shri Achal Jatia	7,55,732	97.61
2	Shri Hemann Jatia	4	0.00
3	Hardcastle Petrofer Private Limited	6	0.00
4	Hawco Petrofer LLP	6	0.00
5	Jeevdani Chemicals Private Limited	6	0.00
6	Myson Leasing Pvt Ltd	6	0.00
7	Acacia Impex Private Limited	1	0.00
8	Achal BI Properties LLP	1	0.00
9	Achal Exim Pvt Ltd	1	0.00
10	Akshay Ayush Impex Pvt Ltd	1	0.00
11	Hemann Properties & Holding LLP	1	0.00
12	Houghton Hardcastle (India) Pvt Limited	1	0.00
13	J And K Speciality Chemicals LLP	1	0.00
14	Vandeep Tradelinks Private Limited	1	0.00
15	West Leisure Resorts Limited	1	0.00
16	Winmore Leasing And Holdings Ltd	1	0.00
	<b>Promoter and promoter group(A)</b>	<b>7,55,770</b>	<b>97.61</b>
	<b>Public (B)</b>	<b>18,472</b>	<b>2.39</b>
	<b>Total (A+B)</b>	<b>7,74,242</b>	<b>100</b>



(d) As seen from the above shareholding pattern of JBVL, Achal Jatia, who is part of the promoter/promoter group of the Target company, holds 97.61% of the shareholding in JBVL.

(e) Starlight Trust, settled under the provisions of the Indian Trusts Act, 1882 vide restated trust deed dated May 20, 2025, registered on May 27, 2025 (read with deed of appointment of Management Trustee/ New Trustees dated May 22, 2025, registered on May 27, 2025 and deed of amendment dated January 05, 2026) is a private, discretionary and irrevocable trust. The details of the Settlers, Trustees and Beneficiaries of Acquirer Trust are given below:

<b>Starlight Trust</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship with Achal Jatia (Transferor)</b>
Settlor	Smt. Ushadevi Jatia	Mother of the Transferor and promoter of the target company
Transferor	Shri Achal Jatia	Self and promoter of the target company
Trustee(s)	Shri Achal Jatia	Self and promoter of the target company
	Shri Banwari Lal Jatia	Father of the Transferor and promoter of the target company
	Shri Hemann Jatia	Son of Transferor
Beneficiaries	Shri Achal Jatia	Self and promoter of the target company
	Shri Hemann Jatia	Son of Transferor

(f) The Acquirer Trust proposes to acquire interest in the Target Company directly as well as indirectly from Achal Jatia. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall acquire control over the Target company.

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

**i) Part A – Direct Acquisition**

Achal Jatia proposes to transfer 1,60,557 equity shares, representing 23.63% of the total paid up share capital of the Target Company to the Acquirer Trust in the following manner:



Transferor	Acquirer	No. of shares proposed to be transferred	% of shareholding in the Target Company
Achal Jatia	Starlight Trust	1,60,557	23.63%

**ii) Part B – Indirect Acquisition**

Achal Jatia holds 7,55,732 equity shares (97.61%) in the promoter/promoter group company namely Jeevdani Business Ventures Limited (JBVL) which in turn holds 3,39,610 equity shares (49.98%) in the Target Company. The indirect acquisition of equity shares and voting rights in the target company is proposed to take place by transfer of 7,55,722 shares (97.61%) held by Achal Jatia in JBVL to Starlight Trust. The details of the above transfer is as given below:

Particulars	Transferor	No. of shares proposed to be transferred by Transferor	(%) of shares proposed to be transferred	Acquirer
Transfer of 97.61% holding in JBVL	Achal Jatia	7,55,722	97.61	Starlight Trust

- Achal Jatia wishes to settle 7,55,722 equity shares held by him in JBVL to Starlight Trust.
- Post transfer of aforementioned JBVL shares, Starlight Trust shall indirectly acquire 49.98% voting rights in the Target company.

(h) The transfer of shares held by the Achal Jatia in the Jeevdani Business Ventures Limited (JBVL) to the Acquirer Trust will also amount to the indirect acquisition of control of the target company, as the JBVL is currently holding 49.98% of the target company. The proposed indirect acquisition also satisfies the conditions/thresholds laid down under sub regulation (2) of regulation 5 of the SAST Regulations, as detailed in the Application. Thus,



the proposed indirect acquisition of equity shares by the Trust, is considered as “deemed direct acquisition” in terms of sub-regulation (2) of regulation 5 read with sub regulation (1) of regulation 5 of SAST Regulations.

- (i) The proposed direct and indirect acquisition of equity shares of the Target Company will be made by way of gift without any consideration.
- (j) Pursuant to the proposed acquisition of shares/voting rights, the Acquirer Trusts shall be part of the Promoter and Promoter Group of the Target Company and shall exercise direct and indirect control over the Target Company alongwith other members of Promoter and Promoter Group.
- (k) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisitions. The shareholding pattern of the Target Company before and after the proposed acquisitions will be as under:

Particulars	Shareholding before the proposed acquisition		Proposed acquisition		After the Proposed Acquisition	
	No.of shares	% holding	No.of shares	% holding	No.of shares	% holding
<b>Promoters &amp; Promoter Group other than Acquirer (A)</b>						
Shri Achal Jatia	1,60,567	23.63	(1,60,557)	(23.63)	10	0.00
Shri Banwari Lal Jatia	Nil	0.00	Nil	Nil	Nil	0.00
Smt Usha Devi Jatia	Nil	0.00	Nil	Nil	Nil	0.00
Jeevdani Business Ventures Limited	3,39,610	49.98	Nil	Nil	3,39,610	49.98
Acacia Impex Private Limited	Nil	0.00	Nil	Nil	Nil	0.00
Achal Exim Private Limited	Nil	0.00	Nil	Nil	Nil	0.00
Akshay Ayush Impex Private Limited	Nil	0.00	Nil	Nil	Nil	0.00
Hardcastle Petrofer Private Limited	1	0.00	Nil	Nil	1	0.00
Hawco Petrofer LLP	1	0.00	Nil	Nil	1	0.00
Vandeep Trade Links Private Limited	Nil	0.00	Nil	Nil	Nil	0.00
Jeevdani Chemicals	5	0.00	Nil	Nil	5	0.00



Private Limited						
<b>Acquirer and PAC (B)</b>						
Starlight Trust	Nil	Nil	1,60,557	23.63	1,60,557	23.63
<b>Public (C)</b>						
Others	1,79,290	26.39	Nil	Nil	1,79,290	26.39
<b>Total (C)</b>	<b>1,79,290</b>	<b>26.39</b>	<b>Nil</b>	<b>Nil</b>	<b>1,79,290</b>	<b>26.39</b>

- (l) The abovementioned direct and indirect acquisition of shares and voting rights by Acquirer Trust in the Target Company would attract the applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

#### **Grounds for seeking exemption**

4. Vide the Application, Acquirer Trust have, inter alia, stated the following grounds for seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:
- (a) To streamline succession planning and continued welfare of the Promoter Family, the Trust has been established and settled in terms of the Indian Trusts Act, 1882. The transaction is intended to ensure continuity, harmony and unity within the family and to prevent any potential disputes that may arise in future.
  - (b) The Acquirer Trust is a private family trust. The trustees and the ultimate beneficiaries are individuals from the promoter family. The structure in no way results in lack of transparency and does not in any way impact the interest of investors.
  - (c) The Acquirer Trust is constituted with primary intention of consolidating and streamlining promoter family holdings, ensuring smooth succession planning, and promoting the welfare of the promoter family. The trust is in substance a mirror image of the promoter family's existing shareholding and is designed to avoid fragmentation of ownership across generations.
  - (d) The proposed acquisition would not result in change in control and management of the Target Company. The overall Promoter/ Promoter Group



shareholding in the Target Company as on the date of the application is 73.61% and post the proposed acquisition, the shareholding of the Promoter/ Promoter Group would remain the same at 73.61%. The trustees of the Acquirer Trust through whom control would be exercised over the assets of the Trust, belong to the Promoter Group of the Target Company and / or are immediate relatives/lineal descendants of the Promoter of the Target Company.

- (e) The proposed acquisitions are internal reorganizations within the promoter family. There will be no prejudice to public shareholders since promoter shareholding percentage and public shareholding remain unchanged. The Target Company will continue to comply with Minimum Public Shareholding norms and there will be no adverse impact on governance or management of the Target Company.
- (f) Further, conditions and undertaking specified in Chapter 8 of SEBI Master Circular dated February 16, 2023 (SEBI Circular) which are to be included in Trust deed of trust seeking exemption are satisfied by Acquirer Trust.
- (g) The Acquirer Trust have confirmed that they are in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Circular, which contains the following clauses:
  - (i) The Acquirer Trust are in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
  - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.
  - (iii) The beneficial interest of the beneficiaries of the Acquirer 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 the provisions of the Securities and Exchange Board of India Act, 1992 (**“SEBI Act, 1992”**) and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
- (ix) The Acquirer Trust shall confirm, on an annual basis, that they are in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) The Acquirer Trust shall get their compliance status certified by an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisitions are in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.
- (xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trust.
- (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.



## **Consideration-**

5. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed, 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(1):** *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations*

### **Acquisition of control.**

*4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.”*  
*Indirect acquisition of shares or control.*

### **“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.*

*5(2). Notwithstanding anything contained in these regulations, in the case of an indirect acquisition attracting the provisions of sub-regulation (1) where,-*



(a) *the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being acquired;*  
(b) *the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired; or*  
(c) *the proportionate market capitalisation of the target company as a percentage of the enterprise value for the entity or business being acquired;*  
*is in excess of eighty per cent, on the basis of the most recent audited annual financial statements, such indirect acquisition shall be regarded as a direct acquisition of the target company for all purposes of these regulations including without limitation, the obligations relating to timing, pricing and other compliance requirements for the open offer.”*

6. Without reiterating the facts as stated above, I note the following:

- (a) The Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, i.e., Hardcastle and Waud Manufacturing Limited. The proposed acquisitions as detailed above, which are to be made by the Acquirer Trust, will lead to direct and indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.
- (b) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote the welfare of the Promoter Family. The proposed acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The trustees and beneficiaries of the Acquirer 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 acquisitions, as stipulated under the SEBI Circular.



- (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 Applicants have confirmed that they are in compliance with the Guidelines outlined in the Chapter 8 of the SEBI Master Circular.
7. Considering the aforementioned, I am of the view that exemption as sought in the Application (read with further submissions) may be granted to the Proposed Acquirer, subject to certain conditions as ordered herein below.

#### **Order**

8. 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., Starlight Trust, from complying with the requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct and indirect acquisition in the Target Company, viz., **Hardcastle and Waud Manufacturing Limited**, by way of proposed transactions 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, 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 the statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with the provisions of the SEBI Circular.
  - (e) The Proposed Acquirer 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 / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Applicant shall complete the implementation of the Proposed Acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.
12. The Application filed by Applicants stands disposed of.

**PLACE: MUMBAI**

**DATE: February 26, 2026**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**