



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
Insecticides (India) Limited	1. Sanskriti Family Trust, 2. Akshay Family Trust, 3. EJ Private Trust and 4. KBZ Private Trust

Background

1. Insecticides (India) Limited (hereinafter referred to as “**Target Company**”), is a company incorporated on December 18, 1996 under the provisions of the Companies Act, 1956, and having its registered office at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110 033. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”) and National Stock Exchange of India Ltd. (“**NSE**”).
2. An Application dated July 16, 2025 (hereinafter referred to as “**Application**”) seeking exemption from the applicability of the provisions of sub-regulation (1) 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. Hari Chand Aggarwal, in his capacity as the trustee of the Sanskriti Family Trust, Akshay Family Trust, EJ Private Trust and KBZ Private Trust (hereinafter referred to as “**Acquirer Trusts**” or “**Proposed Acquirers**”) in the



matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

Details of the proposed acquisition:

3. The Acquirer Trusts vide the Application have submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 29,09,78,370/- divided into 2,90,97,837 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as for the quarter ended September - 2025, is as under:

Shareholding in the Target Company			
Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1.	Rajesh Kumar Aggarwal (Transferor 1)	48,40,008	16.63
2.	Nikunj Aggarwal (Transferor 2)	46,37,863	15.94
3.	Sanskar Aggarwal (Transferor 3)	42,88,312	14.74
4.	Hari Chand Aggarwal (Transferor 4)	35,72,460	12.28
5.	Pushpa Aggarwal (Transferor 5)	31,75,659	10.91
6.	ISEC Organics Limited	3,53,964	1.22
7.	Kritika Gupta (Transferor 6)	1,68,750	0.58
8.	H C Aggarwal HUF	-	-
9.	Rajesh Aggarwal HUF	-	-
Total Promoter Shareholding (A)		2,10,37,016	72.30
B.	Public shareholding	80,60,821	27.70
C.	Non Promoter-Non Public (shares held by Employee Trust)	-	-
Total Shareholding (A+B+C)		2,90,97,837	100.00

(b) The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trusts are tabulated below:



- i. Sanskriti Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered restated trust deed dated October 09, 2024 read with supplemental trust deed dated June 02, 2025, is an irrevocable, discretionary, private trust.

Sanskriti Family Trust						
Status	Name of Person	Relationship with				
		Rajesh Kumar Aggarwal (Transferor 1)	Mrs. Nikunj Aggarwal (Transferor 2)	Sanskar Aggarwal (Transferor 3)	Hari Chand Aggarwal (Transferor 4)	Pushpa Aggarwal (Transferor 5)
Settlor	Smt. Pushpa Aggarwal	Mother	Mother-in-Law	Grandmother	Spouse	Self
Trustees	Mr. Hari Chand Aggarwal	Father	Father-in-Law	Grandfather	Self	Spouse
	Mr. Rajesh Kumar Aggarwal	Self	Spouse	Father	Son	Son
Beneficiaries	Mr. Hari Chand Aggarwal	Father	Father-in-Law	Grandfather	Self	Spouse
	Mrs. Pushpa Aggarwal	Mother	Mother-in-Law	Grandmother	Spouse	Self
	Mr. Rajesh Kumar Aggarwal	Self	Spouse	Father	Son	Son
	Mrs. Nikunj Aggarwal	Spouse	Self	Mother	Daughter-in-Law	Daughter-in-Law
	Mr. Sanskar Aggarwal	Son	Son	Self	Grandson	Grandson
	Lineal descendants of Mr. Sanskar Aggarwal on attaining the age of 18 years	Lineal descendants of Son on attaining the age of 18 years	Lineal descendants of Son on attaining the age of 18 years	Lineal descendants of Self on attaining the age of 18 years	Lineal Descendants of grandson	Lineal Descendants of grandson
	Additional beneficiaries may be added in accordance with the SEBI Master Circular dated February 16, 2023.					



- ii. Akshay Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered restated trust deed dated October 09, 2024, is an irrevocable, discretionary, private trust.

Akshay Family Trust		
Particulars	Person	Relationship with Transferor 5
Settlor	Smt. Pushpa Aggarwal	Self
Trustees	Mr. Hari Chand Aggarwal	Spouse
Beneficiaries	Mrs. Sonia Bansal	Daughter
	Mr. Akshay Bansal	Grandson
	Ms. Payal Garg	Granddaughter
	Additional beneficiaries may be added in accordance with the SEBI Master Circular dated February 16, 2023.	-

- iii. EJ Private Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered restated trust deed dated October 09, 2024, is an irrevocable, discretionary, private trust.

EJ Private Trust		
Particulars	Person	Relationship with Transferor 5
Settlor	Smt. Pushpa Aggarwal	Self
Trustees	Mr. Hari Chand Aggarwal	Spouse
	Mr. Rajesh Kumar Aggarwal	Son
Beneficiaries	Mrs. Ekta Jain	Daughter
	Mr. Shaurya Jain	Grandson
	Mrs. Saumya Jain	Granddaughter
	Additional beneficiaries may be added in accordance with the SEBI Master Circular dated February 16, 2023.	-



- iv. KBZ Private Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered restated trust deed dated October 09, 2024, is an irrevocable, discretionary, private trust.

KBZ Private Trust			
Status	Name of Person	Relationship with	
		Pushpa Aggarwal (Transferor 5)	Kritika Gupta (Transferor 6)
Settlor	Smt. Pushpa Aggarwal	Self	Grandmother
Trustees	Mr. Hari Chand Aggarwal	Spouse	Grandfather
	Mr. Rajesh Kumar Aggarwal	Son	Daughter
Beneficiaries	Mrs. Kritika Gupta	Granddaughter	Self
	Lineal descendants of Mrs. Kritika Gupta on attaining the age of 15 years	Lineal descendants of granddaughter on attaining the age of 15 years	Lineal descendants of Self on attaining the age of 15 years
	Additional beneficiaries may be added in accordance with the SEBI Master Circular dated February 16, 2023.		

- (c) The Acquirer Trusts propose to acquire interest in the Target Company directly from the promoters of the Target Company.
- (d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trusts is proposed to take place in the following manner:

Promoter	Existing holding		Proposed transfer								Total Proposed transfer (A+B+C+D)	
			Sanskriti Family Trust (A)		Akshay Family Trust (B)		EJ Private Trust (C)		KBZ Private Trust (D)			
	No. of Shares	% of holdi ng	No. of Shares	% of holdi ng	No. of Shares	% of hold ing	No. of Shares	% of holdi ng	No. of Shares	% of holdi ng	No. of Shares	% of holdi ng
Nikunj Aggarwal	46,37,863	15.94	46,37,863	15.94	-	-	-	-	-	-	46,37,863	15.94
Rajesh Kumar Aggarwal	48,40,008	16.63	44,40,008	15.26	-	-	-	-	-	-	44,40,008	15.26



Sanskar Aggarwal	42,88,312	14.74	38,88,312	13.36	-	-	-	-	-	-	38,88,312	13.36
Hari Chand Aggarwal	35,72,460	12.28	33,72,460	11.59	-	-	-	-	-	-	33,72,460	11.59
Pushpa Aggarwal	31,75,659	10.91	24,75,659	8.51	2,00,000	0.69	3,00,000	1.03	2,00,000	0.69	31,75,659	10.92
Kritika Gupta	1,68,750	0.58	-	-	-	-	-	-	1,68,750	0.58	1,68,750	0.58
Total	2,06,83,052	71.08	1,88,14,302	64.66	2,00,000	0.69	3,00,000	1.03	3,68,750	1.27	1,96,83,052	67.65

(e) Pursuant to the proposed acquisition of shares and voting rights by the Acquirer Trusts, the Acquirer Trusts shall directly acquire 67.65% shareholding/control over the Target Company.

(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:

Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and Promoter group						
Rajesh Kumar Aggarwal	48,40,008	16.63	(44,40,008)	(15.26)	4,00,000	1.37
Nikunj Aggarwal	46,37,863	15.94	(46,37,863)	(15.94)	-	-
Sanskar Aggarwal	42,88,312	14.74	(38,88,312)	(13.36)	4,00,000	1.37
Hari Chand Aggarwal	35,72,460	12.28	(33,72,460)	(11.59)	2,00,000	0.69
Pushpa Aggarwal	31,75,659	10.91	(31,75,659)	(10.92)	-	-
ISEC Organics Limited	3,53,964	1.22	-	-	3,53,964	1.22
Kritika Gupta	1,68,750	0.58	(1,68,750)	(0.58)	-	-
H C Aggarwal HUF	-	-	-	-	-	-



Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Rajesh Aggarwal HUF	-	-	-	-	-	-
Total Promoter and Promoter group holding	2,10,37,016	72.30	(1,96,83,052)	(67.65)	13,53,964	4.65
Acquirers and PACs						
Sanskriti Family Trust	-	-	1,88,14,302	64.66	1,88,14,302	64.66
Akshay Family Trust	-	-	2,00,000	0.69	2,00,000	0.69
EJ Private Trust	-	-	3,00,000	1.03	3,00,000	1.03
KBZ Private Trust	-	-	3,68,750	1.27	3,68,750	1.27
Total Acquirers and PACs	-	-	1,96,83,052	67.65	1,96,83,052	67.65
Public Shareholding						
Public	80,60,821	27.70	-	-	80,60,821	27.70
Total	2,90,97,837	100.00	-	-	2,90,97,837	100.00

(g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of the provisions of regulations 3 and 4 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trusts have sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

4. Vide the Application, the Acquirer Trusts have, *inter alia*, stated the following grounds for seeking exemption from the applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:
 - i. The proposed Acquisition is only a private family arrangement and a non-commercial transaction for the smooth succession planning of the promoter's family and to streamline the promoter's family assets and businesses. The structure in no way results in lack of transparency and does not in any way affect the interest of investors.



- ii. The proposed acquisition would not result in any change in the control or management of the Target Company.
- iii. The proposed acquisition would not affect or prejudice the interest of the public shareholders of the Target Company in any manner.
- iv. The proposed acquisition of shares is not being done with any third parties, but with the private family trusts created solely for the benefits of the promoters and their immediate relatives.
- v. The sole and exclusive beneficiaries of the Acquirer Trusts are promoters or their immediate relatives only and no third party is a beneficiary. The beneficiaries of the Acquirer Trusts are not entitled to transfer their beneficial ownership interest in the trust property to any third party.
- vi. The promoters will subsequently hold the shares of the Target Company as the Trustee of the Acquirer Trusts.
- vii. Pursuant to the proposed acquisition, Acquirer Trusts will be considered as part of the promoter group of the Target Company through direct acquisition as the trustees and the ultimate beneficiaries of the Acquirer Trusts are promoters/part of promoter group of the Target Company.
- viii. The proposed transfer by the promoters is only an internal reorganization of the shareholding of the Target Company with in the promoter's family for the purpose of a private family arrangement for the benefits of the members of promoter's family.
- ix. The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 ("**SCRR, 1957**") and the SEBI (LODR) Regulations, 2015 ("**LODR Regulations, 2015**").
- x. 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 dated February 16, 2023 which contains the following clauses:
 - (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 Acquirer Trusts 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 Trusts 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 Trusts.
- (ix) The Acquirer Trusts shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the LODR Regulations, 2015.
- (x) The Acquirer Trusts 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 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 (except for holding on account of inheritance).
 - (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trusts.
 - (xiv) The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
5. The Acquirer Trusts have also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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 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.”



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., **Insecticides (India) Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trusts, will lead to direct acquisition of 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 Trusts are either individual promoters, or their immediate family relatives or lineal descendants.
 - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,2023.
 - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
 - (f) There will be no change in the public shareholding of the Target Company.
 - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the SCRR, 1957 and the SEBI LODR Regulations, 2015.
 - (h) The Acquirer Trusts have confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,2023, as mentioned at sub-para (x) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trusts, 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 Acquirers, viz., **Sanskriti Family Trust, Akshay Family Trust, EJ Private Trust and KBZ Private Trust**, from complying with the 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., **Insecticides (India) 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 Acquirers shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirers shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
 - (e) The Proposed Acquirers 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 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.

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 July 16, 2025 read with other submissions, filed by **Sanskriti Family Trust, Akshay Family Trust, EJ Private Trust and KBZ Private Trust**, is accordingly disposed of.

PLACE: MUMBAI

KAMLESH CHANDRA VARSHNEY

DATE: DECEMBER 02, 2025

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA