



March 12, 2024

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol : SHALPAINTS

Sub: Submission of Copy of Post Offer Advertisement - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Open Offer to the eligible shareholders of Shalimar Paints Limited for acquisition of Equity Shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that we are in receipt of the enclosed copy of Post Offer Advertisement issued by Swastika Investmart Ltd. on behalf of Hella Infra Market Private Limited (“Acquirer”), in relation to the open offer to the eligible shareholders of Shalimar Paints Limited.

In relation to the captioned offer, the copy of the Post Offer Advertisement which appeared on Tuesday, March 12, 2024 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Pratahkal (Marathi) and Ahmedabad edition of Financial Express (Gujarati) is enclosed herewith.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

SHIKHA
RASTOGI

Digitally signed by SHIKHA
RASTOGI
Date: 2024.03.12 16:14:16
+05'30'

Shikha Rastogi

Company Secretary & Head - Legal

Encl: as above



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana
Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana.
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509
Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Date: March 12th, 2024

To,
The Board of Directors
Shalimar Paints Limited
Stainless Centre, 4th Floor,
Plot No. 50, Sector 32,
Gurugram (HR) – 122001.

Dear Sir / Madam,

Sub: Submission of the post offer advertisement pertaining to the open offer for acquisition of up to 2,17,64,907 (Two Crore Seventeen Lakh Sixty Four Thousand Nine Hundred and Seven only) fully paid-up equity shares of Shalimar Paints Limited (“Target Company”) of face value of INR 2/- (Indian Rupees Two only) each (“Equity Shares”), representing 26.00% the Expanded Voting Share Capital, from the Eligible Shareholders by Hella Infra Market Private Limited (“Acquirer”) (“Offer”/ “Open Offer”).

This is in regard to the aforesaid Open Offer and in continuation of our letter dated February 09, 2024 whereby we had submitted a copy of the offer opening advertisement and corrigendum to the detailed public statement with SEBI.

In this regard and in terms of Regulation 18(12) of the SEBI (SAST) Regulations, please find enclosed a copy of the post offer advertisement dated March 11th, 2024 (“**Post Offer Advertisement**”), which was published on March 12th, 2024 in the following newspapers in which the DPS was published:

- Financial Express – English (All Editions);
- Jansatta – Hindi (All Editions);
- Pratahkal – Marathi (Mumbai Edition);
- Financial Express – Gujarati (Ahmedabad Edition).

We request you to kindly take the Post Offer Advertisement on record.

All capitalised terms not defined herein shall have the same meaning, as specified in the Post Offer Advertisement.

Yours faithfully,

Swastika Investmart Limited

**Sunil
Nyati**

**Sunil Nyati,
Chairman and Managing Director
DIN: 00015963**

Digitally signed by Sunil Nyati
DN: cn=In, st=Madhya Pradesh,
2.5.4.20=c14898e4b2a52ed11210c3ca757447ae9d3
27e296448891e7dfab2062d725037,
postalCode=452003, street=22/16,YN
Road,Indore,Vallabhmagar,Indore,Indore,Ma
dhya Pradesh=452003,
pseudonym=5b3ce6b9eb03ba294516450ee686fa3
1...
serialNumber=e5b08ee5eaa15935b059c963e4a9d
b6e0b8aa96001cb99d59e5d5eade0f1e8,
title=8117, o=Personal, cn=Sunil Nyati
Date: 2024.03.12 13:17:39 +05'30'

Encl: As above

Swastika Investmart Limited

Corp. Off. : 48 Jaora Compound, M.Y.H. Road, Indore-452001 ☎ 0731-6644000, 3345000

Regd. Off. : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai-400058 ☎ 022-26254568-69

✉ info@swastika.co.in 🌐 www.swastika.co.in ☎ 0120-4400789

Complaints filed under RBI's ombudsman schemes up 68%

SACHIN KUMAR
Mumbai, March 11

THE NUMBER OF complaints received under the Reserve Bank of India's Integrated Ombudsman Scheme and Centralised Receipt and Processing Centre rose 68% to 7,03,544 in 2022-23, from 4,18,184 during 2021-22.

As many as 85.64% of total complaints were received through digital modes, according to the annual report of the Ombudsman Scheme 2022-23, released on Monday.

Maximum complaints were associated with mobile and electronic banking, comprising 20.27% of the total

The maximum number of complaints were associated with mobile and electronic banking, comprising 20.27% of the total, followed closely by those related to loans and advances, accounting for 20.13% of total complaints. The complaints were related to

banks, non-banking financial companies, prepaid payment instruments and credit information companies.

Complaints against banks formed the largest portion (1,96,635 complaints), accounting for 83.78% received by the Offices of the RBI Ombudsman (ORBIO).

Complaints directed towards public sector banks represented 43.52% of the total, while those against private banks constituted 31.43%. The share of NBFCs in total complaints stood at 14%.

Electoral bonds: SC rejects SBI plea seeking more time

WHILE STRIKING DOWN the changes made in the laws in 2018 to implement the electoral bonds scheme as unconstitutional, the SC bench had asked the SBI to submit by March 6 the "details of the electoral bonds purchased since April 12, 2019, till date" to the ECI. The details to be disclosed include electoral bond encashed by political parties, including their date of encashment and the denomination.

On Monday, senior advocate Harish Salve, appearing for SBI, argued that the information of bonds purchased and encashed was maintained by the bank in two "separate silos" and not kept in a digital format. Therefore, matching the details of the donors/bond purchasers with the corresponding details of encashment by political parties would take three months, as it's a "time-consuming and complex exercise", he argued.

The apex court said that for SBI to seek time for a matching exercise was "unwarranted". "If you see the direction we have issued, we have not told you to do the matching exercise. We have directed a plain disclosure," CJ Chandrachud said. "The provisions of the electoral bonds itself mandate the SBI to disclose information when sought by court," he added.

A senior banker, on the condition of anonymity, told FE that SBI would be complying



with the court's directive. "The data is available with the bank... it will be sent to the ECI within the deadline," the banker said.

In its February 15 verdict, the apex court had held that the amendment to Section 182 of the Companies Act, which allowed anonymous corporate political funding, was unconstitutional as it violated the citizens' right to information about a possible quid pro quo.

However, on March 4, only two days ahead of the deadline, SBI had appealed to the apex court to grant it an extension till June 30.

The bench noted that the

FROM THE FRONT PAGE

bond purchasers, at the time of buying the electoral bond, had to submit to SBI their applications, KYC documents, and proof of payment. Political parties, while encashing the bonds, had to do so through a bank account in the authorised branches of the bank. "Thus, there is no dispute that the (due) process was adhered to by the bank, and hence, the information is available," the bench said.

Arjun Rajgopal, partner, Saraf and Partners, said: "Monday's order requires that the data/information as was ordered in the original judgment is provided, without the requirement of matching

up/collating the purchaser details against the details of the political party encashing the bond." Moreover, in case the bank doesn't furnish details to the ECI by March 12, the court would be open to initiating contempt proceedings against the chairman and MD of the SBI, he said.

The Association for Democratic Reforms (ADR), Common Cause, and the Communist Party of India (Marxist) had filed contempt petitions, alleging that the bank was intentionally withholding information about donors and the amounts contributed to political parties anonymously, thus preventing public disclosure before the Lok Sabha elections.

In its application, SBI had contended that the retrieval of information from "each silo" and the procedure of matching the information from one to the other would be a time-consuming exercise.

It had said due to stringent measures undertaken to ensure that the identity of the donors was kept anonymous, "decoding" the electoral bonds and matching the donors to the donations would be a complex process. "It is submitted that donor details were kept in a sealed cover at the designated branches and all such sealed covers were deposited in the main branch of the applicant bank, which is located in Mumbai," it had said.

Centre opposes Vedanta plan to demerge HZL



After India's largest zinc/lead miner was privatised in 2002-03 in favour of Vedanta, the Centre's stake was categorised as the public float. After Vedanta lost the case to acquire the residual stake from the government in 2021, the Supreme Court permitted the government to exit by offloading the stake through public offers.

"We have failed to understand the logic of a demerger when the businesses, especially of zinc and silver, are integrated as these metals are mined together from the same mines," a government official told FE.

Several issues could arise, including how separate accounts are maintained from the same commercial activity of mining and in related party valuations of the minerals, another official said.

Of the ₹32,481 crore revenue HZL earned in FY23 from three main components of its business, ₹24,180 crore (74.4%) was from zinc, ₹4,388 crore (13.5%) from silver and ₹3,913 crore (12.1%) from lead.

The government was keen to exit HZL in small tranches, which has been delayed due to Vedanta's plans, including an earlier proposal to sell its African zinc business to HZL, which had spooked investors. The Centre, acting in the interest of minority shareholders, was understood to have nixed HZL's proposed \$2.98 billion related party transaction to buy the promoter's African zinc assets. As per Sebi regulations, related-party deals require the approval of minority shareholders by a majority.

As the promoter, Vedanta needed cash to tide over its tight liquidity. HZL paid record dividend of around ₹32,000 crore to shareholders in FY23, of which around ₹9,000 crore accrued to the Centre.

Ahead of polls, govt notifies norms for citizenship law

SOURCES HAD SAID the rules would deal with the issue of documents needed to prove that the applicant came from Pakistan or Afghanistan or Bangladesh before December 31, 2014, and belongs to one of the religions mentioned in the Act.

The rules are not likely to ask for evidence of religious persecution, but will presume that all those who came to India did so because they either faced persecution or feared being persecuted, sources had said.

In recent months, several central ministers have declared that the CAA will be implemented before the Lok Sabha elections.



SHRIRAM FINANCE LIMITED
(Formerly known as Shriram Transport Finance Company Limited)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Pithoragarh Branch** located at Kharsa No.381, First Floor, Jhulaghat Road, Near Post Office, Bin Pithoragarh, Almora, Uttarakhand - 262501 will shift to First Floor, Sanjay Complex, Near Allahabad Bank, Pilibhit Road, Khatima, Udham Singh Nagar, Uttarakhand - 262308 from 24th June, 2024.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

SHALIMAR PAINTS LIMITED

Registered Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana-122001, India; CIN: L24222HR1902PLC065611; Tel No.: +91-124-4616600, +91-124-4616617; Fax No.: +91-124-4616659; Website: www.shalimarpaints.com

OPEN OFFER FOR ACQUISITION OF UP TO 2,17,64,907 (TWO CRORE SEVENTEEN LAKH SIXTY FOUR THOUSAND NINE HUNDRED AND SEVEN) FULLY PAID-UP EQUITY SHARES OF SHALIMAR PAINTS LIMITED ("TARGET COMPANY") HAVING FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL, AT A PRICE OF INR 200/- (INDIAN RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE, FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY HELLA INFRA MARKET PRIVATE LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OPEN OFFER"/"OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by Swastika Investmart Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of, and in conjunction with the: (a) public announcement dated September 27, 2023 ("PA"); (b) detailed public statement dated September 29, 2023 and published on September 30, 2023 in all editions of Financial Express (English) and Jansatta (Hindi), Mumbai edition of Pratahkal (Marathi), and Ahmedabad edition of Financial Express (Gujarati) in compliance with the SEBI (SAST) Regulations ("DPS"); (c) announcement dated October 13, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on October 14, 2023 in all the newspapers in which the DPS was published ("First Announcement"); (d) announcement dated December 07, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on December 08, 2023 in all the newspapers in which the DPS was published ("Second Announcement"); (e) letter of offer dated January 30, 2024, along with the Form of Acceptance and share transfer form i.e., Form SH-4 ("LOF" or "Letter of Offer"); (f) announcement and corrigendum to the Letter of Offer dated February 05, 2024 issued in terms of Regulation 18(5) and other applicable provisions of the SEBI (SAST) Regulations and published on February 06, 2024 in all the newspapers in which the DPS was published ("Third Announcement and Corrigendum"); and (g) offer opening advertisement and corrigendum to the DPS dated February 08, 2024 and published on February 09, 2024 in all the newspapers in which the DPS was published ("Offer Opening Advertisement and Corrigendum"). This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF and the Third Announcement and Corrigendum.

1	Name of the Target Company:	Shalimar Paints Limited
2	Name of the Acquirer:	Hella Infra Market Private Limited
3	Name of the Manager to the Offer:	Swastika Investmart Limited
4	Name of the Registrar to the Offer:	BEETAL Financial & Computer Services Private Limited
5	Offer Details:	
a)	Date of Opening of the Offer:	Monday, February 12, 2024
b)	Date of Closure of the Offer:	Monday, February 26, 2024
6	Date of Payment of Consideration:	Monday, March 11, 2024
7	Details of Acquisition:	

Sr. No.	Particulars	Proposed in the Offer Documents ⁽¹⁾	Actuals ⁽²⁾
7.1	Offer Price (per Equity Share)	INR 200/- ⁽¹⁾	INR 200/-
7.2	Aggregate number of Equity Shares tendered in the Offer	2,17,64,907 ⁽³⁾	1,26,46,650
7.3	Aggregate number of Equity Shares accepted in the Offer	2,17,64,907 ⁽³⁾	1,26,46,650
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 435,29,81,400/- ⁽⁴⁾	INR 2,52,93,30,000/-
7.5	Shareholding of the Acquirer before PA • Number • % of Expanded Voting Share Capital	1,80,45,745 ⁽⁵⁾ 21.56% ⁽⁵⁾	1,80,45,745 21.56%
7.6	Equity Shares acquired by way of Conversion ⁽⁶⁾ • Number • % of Expanded Voting Share Capital	57,47,126 6.87%	57,47,126 6.87%
7.7	Equity Shares acquired by way of SE Share Purchase • Number • % of Expanded Voting Share Capital	Upto 1,00,00,000 11.95% ⁽⁷⁾	78,03,400 ⁽⁸⁾ 9.32% ⁽⁸⁾
7.8	Equity Shares acquired by way of Open Offer • Number • % of Expanded Voting Share Capital	2,17,64,907 ⁽⁹⁾ 26.00% ⁽⁹⁾	1,26,46,650 15.11%
7.9	Equity Shares acquired after DPS ⁽¹⁰⁾ • Number and price of Equity Shares acquired • % of Expanded Voting Share Capital	Nil 0.00%	Nil 0.00%
7.10	Post Offer shareholding of the Acquirer • Number • % of Expanded Voting Share Capital	5,55,57,778 ⁽¹¹⁾ 66.37% ⁽¹¹⁾	4,42,42,921 52.85%
7.11	Pre & Post offer shareholding of the existing promoter group and public shareholders (other than the Acquirer) • Number • % of Expanded Voting Share Capital	Pre-Offer 5,21,14,907 62.26%	Post-Offer ⁽¹²⁾ 2,81,53,400 33.63%
		Pre-Offer	Post-Offer ⁽¹²⁾
		5,21,14,907 62.26%	2,81,53,400 33.63%
		5,21,14,907	3,94,68,257
			47.15%

Notes:

- Unless stated otherwise, all percentages have been calculated basis the Expanded Voting Share Capital.
- Since the date of the PA, the offer price has been revised in accordance with the SEBI (SAST) Regulations. For further details, please refer to paragraphs 1 and 5.3 of the Offer Opening Advertisement and Corrigendum.
- Assuming full acceptance in the Open Offer.
- As on the date of the PA, the Acquirer also held 57,47,126 Warrants. Pursuant to the Conversion Notice, the Target Company allotted 57,47,126 Equity Shares, representing 6.87% of the Expanded Voting Share Capital, to the Acquirer on October 11, 2023. Such Warrants were allotted by the Target Company on April 13, 2022 at a price of INR 130.50/- per Warrant, of which 25% was paid at the time of subscription and allotment of Warrants and the balance 75% was paid at the time of allotment of the Equity Shares pursuant to Conversion. For further details, please refer to paragraph 3 of the LOF.
- The Acquirer has acquired 78,03,400 Equity Shares pursuant to SE Share Purchase, details of which are set out below. For further details, please refer to paragraph 3 of the LOF.

Date	No of Equity Shares acquired by the Acquirer	Average price per Equity Share (in INR)	Total consideration (in INR)
October 03, 2023	12,00,000	164.37	19,72,44,000
October 09, 2023	76,000 ^(a)	164.71	1,25,17,747
October 12, 2023	24,10,601	168.063	40,51,32,824.05
December 06, 2023	32,83,801	178.99	58,77,58,053.50
December 07, 2023	41,619	180.00	74,91,420.00
December 08, 2023	2,74,630	179.80	4,93,79,353.00
December 11, 2023	19,172	180.00	34,50,960.00
December 12, 2023	53,465	179.76	96,10,710.90
December 13, 2023	30,732	179.96	55,30,436.80
December 18, 2023	22,918	179.99	41,24,948.20
December 20, 2023	2,19,717	179.62	3,94,66,358.10
December 21, 2023	50,081	179.53	89,91,013.40
December 28, 2023	9,000	178.74	16,08,631.00
January 02, 2024	20,000	179.99	35,99,740.80
January 03, 2024	32,664	179.52	58,63,888.80
January 04, 2024	59,000	179.27	1,05,76,766.15

(a) 27,500 Equity Shares, which had been additionally bought have not been mentioned here since they were automatically squared off and sold by the broker's trading system, without the Acquirer having taken any conscious decision or steps to sell such Equity Shares.

- Apart from the Equity Shares specified in Sr. nos. 7.6, 7.7 and 7.8, the Acquirer has not acquired any other Equity Shares.
- Including acquisition of 57,47,126 Equity Shares pursuant to Conversion, 2,17,64,907 Equity Shares under the Open Offer (assuming full acceptance), and assuming acquisition of all 1,00,00,000 SE Shares pursuant to SE Share Purchase.
- After acquisition of Equity Shares pursuant to the Conversion, SE Share Purchase and Open Offer, the public shareholders hold 2,03,19,977 Equity Shares, representing 24.27% of the Expanded Voting Share Capital.

B Other information

- The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.
- Any discrepancy between the total and sums of the amount listed are due to rounding off.
- A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued by the Manager

swastika
Swastika Investmart Limited
Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-operative Housing Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai (MH) - 400058
Merchant Banking Division: 48 Jaora Compound, MYH Road, Indore (MP)-452001
Contact person: Mohit Goyal
Tel no.: +91 731 6644244; Fax no.: +91 731 6644300
E-mail: merchantbanking@swastika.co.in
Investor Grievance: mb.investorgrievance@swastika.co.in
Website: www.swastika.co.in
SEBI registration: INM000012102
Validity period: Permanent

Registrar to the Offer

BEETAL
BEETAL Financial & Computer Services Private Limited
Address: "BEETAL HOUSE", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062
Contact person: Punit Kumar Mittal
Tel. no.: 011-29961281-83, 26051061, 26051064, Fax no.: 011-29961284
Email: beetal@beetalfinancial.com, beetalra@gmail.com
Website: www.beetalfinancial.com
SEBI registration: INR000000262
Validity period: Permanent

Place: Thané (West) For and on behalf of the Acquirer
Date: March 11, 2024 Hella Infra Market Private Limited

SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON FEBRUARY 06, 2024 FOR THE ATTENTION OF THE SHAREHOLDERS OF

SIR SHADI LAL ENTERPRISES LIMITED

Registered Office: Upper Doab Sugar Mills, Shami - 247 776 (U.P.);
Corporate Office: World Trade Tower-B, Flat No. 720-A, C-1, Sector-16, Noida-201301 (U.P.)
Corporate Identification Number (CIN): L51909UP1933PLC146675;
Tel No.: 01398-250082, 01398-250063 | Website: www.sirshadiial.com

Open offer for acquisition of up to 13,65,000 (Thirteen Lakh Sixty Five Thousand) ("Offer Shares") fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 26% (twenty six per cent) of the Voting Share Capital of Sir Shadi Lal Enterprises Limited ("Target Company") from the Shareholders of the Target Company, by Triveni Engineering and Industries Limited ("Acquirer") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations) (the "Offer" or "Open Offer").

This second corrigendum announcement ("Second Corrigendum") is being issued by Ambit Private Limited ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer to the Shareholders of the Target Company, pursuant to completion of the Underlying Transaction.

This Second Corrigendum should be read in continuation of and in conjunction with:

- the public announcement in connection with the Open Offer, made by the Manager on behalf of the Acquirer on January 30, 2024 ("PA");
- the detailed public statement in connection with the Open Offer dated February 05, 2024, published on behalf of the Acquirer on February 06, 2024 in the Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shami edition), Navshakti (Marathi- Mumbai edition) ("DPS"); and
- the first corrigendum to the DPS dated February 10, 2024, in connection with the Open Offer, published on behalf of the Acquirer on February 12, 2024 in the Financial Express (English- all editions), Jansatta (Hindi- all editions), Harit Shakti (Hindi- Shami edition), Navshakti (Marathi- Mumbai edition) ("First Corrigendum").

It is to be noted that the Manager has filed the draft letter of offer in connection with the Open Offer with the Securities and Exchange Board of India ("SEBI") on February 12, 2024 ("DLOF").

Capitalized terms used but not defined in this Second Corrigendum shall have the same meaning as assigned to such terms in the PA, DPS and/or First Corrigendum unless otherwise specified.

- Update in relation to completion of the Underlying Transaction**
 - On January 30, 2024, the Acquirer entered into a Share Purchase Agreement with the Sellers to acquire 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares of the face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company held by the Sellers, representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital. The closing of the Share Purchase Agreement as stated in Paragraph 2(i)(c) of Part II (Background to the Open Offer) of the DPS provides, "Completion of the Underlying Transaction will be simultaneous with the completion of the Open Offer, unless the Sellers notify the Acquirer within 15 Working Days of the DPS, for the completion to be on the 21st Working Day after the publication of the DPS".
 - In furtherance of the Share Purchase Agreement and the letters amongst the Sellers and the Acquirer, on March 11, 2024, the Sellers and Acquirer have completed the Underlying Transaction and the Acquirer has acquired 13,35,136 (Thirteen Lakhs Thirty Five Thousand One Hundred and Thirty Six) Equity Shares held by the Sellers, representing 25.43% (Twenty-Five point Four Three per cent) of the Voting Share Capital of the Target Company.
 - The completion of the Underlying Transaction is in compliance with Regulation 22(2) of the SEBI (SAST) Regulations which permits completion of acquisition of shares under the relevant agreement after expiry of 21 (Twenty-one) Working Days from the date of the detailed public statement, subject to deposit of 100% of the open offer consideration in the escrow account.
- Update in relation to Financial Arrangements**

In accordance with Regulation 17 and 22 of SEBI (SAST) Regulations, the cash deposited in the Escrow Account is enhanced by an amount of INR 26,78,34,750 (INR Twenty Six Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred Fifty only) ("Additional Amount"). After this additional deposit, the total value in the Escrow Account is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only), being Maximum Consideration i.e. 100% (Hundred per cent) of the open offer consideration for acquisition of 13,65,000 Equity Shares, at the Offer Price of ₹ 262.15 (Indian Rupees Two Hundred Sixty Two and Fifteen Paise only). This Additional Amount has been invested in an interest-bearing fixed deposit and marked in favour of the Manager to the Offer, as confirmed by the Escrow Bank vide letter dated March 06, 2024. After this additional deposit, the total value in the interest bearing fixed deposit marked in favour of the Manager to the Offer is ₹ 35,78,34,750 (Indian Rupees Thirty Five Crore Seventy Eight Lakh Thirty Four Thousand Seven Hundred and Fifty only)
- Update in relation to conditions of withdrawal of the Open Offer**

In light of completion of the Underlying Transaction, Paragraph 12 of Part D (Details of the Open Offer) of Part I (Acquirer, Sellers, Target Company and Open Offer) of the DPS, in relation to withdrawal of the Open Offer shall stand deleted.
- Update in relation to Shareholding and Acquisition Details**

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details of the Shareholding	Acquirer	
	No of Equity Shares	Percentage (%) [*]
Shareholding as on the date of the PA	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil
Shareholding after the completion of the Underlying Transaction on March 11, 2024	13,35,136	25.43% of the Voting Share Capital
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	13,35,136	25.43% of the Voting Share Capital
Post Offer shareholding on fully diluted basis as of 10 th Working Day after closing of Tendering Period (assuming full acceptance in the Offer)	27,00,136	51.43% of the Voting Share Capital

* Percentage shareholding of Sellers rounded off to 2 decimal places.

- Other Information**
 - All other terms and conditions of the Open Offer as set out in the DPS and First Corrigendum remain unchanged.
 - The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in this Second Corrigendum and also accept responsibility for the obligations of the Acquirer as set out in the SEBI (SAST) Regulations in respect of the Open Offer.
 - A copy of this Second Corrigendum will also be available on the SEBI website at www.sebi.gov.in along with the PA, DPS, First Corrigendum and DLOF.
 - For further information, please refer to the Letter of Offer to be issued by the Acquirer.

ISSUED BY MANAGER TO THE OPEN OFFER:

AMBIT
Acumen at work

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: + 91 22 6623 3030, Email: ts.openoffer@ambit.co
Contact Person: Nikhil Bhiwapurkar/Siddhesh Deshmukh;
Website: www.ambit.co, SEBI Registration No.: INM000010585

Place: Noida, Uttar Pradesh
Date: March 11, 2024

On behalf of the Acquirer
Sd/-