



February 06, 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
NSE Symbol : SHALPAINTS

**Sub: Submission of Announcement and Corrigendum to the Letter of Offer - 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 Announcement and Corrigendum to the Letter of Offer ("Third Announcement and Corrigendum") 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 Third Announcement and Corrigendum which appeared on February 06, 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.

We would like to further inform you that the enclosed Third Announcement and Corrigendum should be read in continuation of, and in conjunction with the (a) public announcement dated September 27, 2023; (b) detailed public statement dated September 29, 2023 and published on September 30, 2023; (c) announcement dated October 13, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on October 14, 2023; (d) announcement dated December 07, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on December 08, 2023; and (e) the letter of offer dated January 30, 2024.

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

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

**Shikha Rastogi**  
**Company Secretary & Head - Legal**  
Encl: as above



**Shalimar Paints Ltd.**

**Corporate Office:** 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana  
**Regd. Office:** Stainless Centre, 4<sup>th</sup> 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: February 06, 2024**

**To,  
The Board of Directors  
Shalimar Paints Limited  
Stainless Centre, 4<sup>th</sup> Floor,  
Plot No. 50, Sector 32,  
Gurugram (HR) - 122001**

Dear Sir/Madam,

**Re: 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 of the Target Company by Hella Infra Market Private Limited (“Acquirer”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer”/ “Open Offer”).**

In reference to the captioned Open Offer and in compliance with Regulation 18(5) and other applicable provisions of the SEBI (SAST) Regulations, please find enclosed the Third Announcement and Corrigendum to the Letter of Offer (“**Third Announcement and Corrigendum**”) which has been published on February 06, 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)

All capitalized terms used but not defined shall have the same meaning as assigned to such terms in the Letter of Offer dated January 30, 2024.

We request you to kindly take the Third Announcement and Corrigendum on record.

Yours faithfully,

**Swastika Investmart Limited,**

**Sunil  
Nyati**  Digitally signed  
by Sunil Nyati  
Date: 2024.02.06  
11:32:25 +05'30'

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

*Enclose: 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

**Swastika Group : Member of NSE, BSE, NCDEX, MCX, MSEI DP : NSDL & CDSL**

## THIRD ANNOUNCEMENT IN TERMS OF REGULATION 18(5) OF THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) AND CORRIGENDUM TO LETTER OF OFFER FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

**SHALIMAR PAINTS LIMITED**Registered Office: Stainless Centre, 4<sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram, Haryana-122001, India;

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, FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY HELLA INFRA MARKET PRIVATE LIMITED ("ACQUIRER") IN ACCORDANCE WITH SEBI (SAST) REGULATIONS ("OPEN OFFER"/ "OFFER").**

This third announcement and corrigendum to the Letter of Offer (as defined below) ("Third Announcement and Corrigendum"), 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 in respect of the Open Offer to the Eligible Shareholders, pursuant to and in compliance with Regulation 18(5) and other applicable provisions under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

This Third Announcement and Corrigendum 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 ("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 ("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 ("Second Announcement"); (e) the letter of offer dated January 30, 2024 ("LOF" or "Letter of Offer"). Capitalized terms used in this Third Announcement and Corrigendum but not defined shall have the same meaning as assigned to such terms in the Letter of Offer.

The Eligible Shareholders are requested to take note of the following developments/ modifications with respect to the Offer:

**1. Upward revision of Offer Price**

1.1. In terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer has decided to increase the Offer Price from INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Equity Share to INR 200/- (Indian Rupees Two Hundred only) per Equity Share ("Revised Offer Price").

1.2. Accordingly, the Revised Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share shall be paid to all the Eligible Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer.

1.3. The term "Offer Price" as defined and referred to in the LOF shall be construed to mean INR 200/- (Indian Rupees Two Hundred only) per Equity Share.

**2. Financial Arrangement:**

2.1. Based on the Revised Offer Price, the revised maximum consideration payable under the Offer (assuming full acceptance of the Offer) is INR 435,29,81,400/- (Indian Rupees Four Hundred Thirty Five Crore Twenty Nine Lakh Eighty One Thousand Four Hundred only) ("Maximum Consideration"). Accordingly, the term "Maximum Consideration"/ "Maximum Open Offer Consideration" as defined in the LOF shall be construed to mean INR 435,29,81,400/- (Indian Rupees Four Hundred Thirty Five Crore Twenty Nine Lakh Eighty One Thousand Four Hundred only).

2.2. In view of increase in the Maximum Consideration and in accordance with Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, the Acquirer has deposited additional funds amounting to INR 10,80,00,000/- (Indian Rupees Ten Crore Eighty Lakh only) in the Escrow Account on February 05, 2024. The additional amount deposited in the Escrow Account has been confirmed by the Escrow Agent by way of a confirmation letter dated February 05, 2024. The aggregate of such additional amount together with the amount of INR 98,05,20,000/- (Indian Rupees Ninety Eight Crore Five Lakh Twenty Thousand only) already deposited by the Acquirer in the Escrow Account is INR 108,85,20,000/- (Indian Rupees One Hundred Eight Crore Eighty Five Lakh Twenty Thousand only) which is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first INR 500 crore of the Maximum Consideration.

2.3. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer. Sen and Ray, Chartered Accountants (FRN: 0303047E) having its office at 322, V Mall, Thakur Complex, Kandivali (E), Mumbai 400101, Tel. No.: +91 76666 03760 (Rakesh Kumar Kota, partner, membership no.: 122300), vide its certificate dated February 05, 2024 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Offer.

2.4. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

**3. Board of directors of the Acquirer**

On February 01, 2024, the following persons have been appointed as independent directors on the Board of the Acquirer: (i) Mr Michael Glover; (ii) Mr Rajendran Chinna Veerappan; and (iii) Ms Shan Jain (who is also presently a non-executive independent director on the Board of the Target Company).

4. Pursuant to the above, please note the following modifications in the LOF:

4.1. Reference to INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Offer Share on the cover page of the LOF shall be construed to mean INR 200/- (Indian Rupees Two Hundred only) per Offer Share.

4.2. Point no. 5 on the cover page of the LOF shall stand amended and restated to read as follows:

The Offer Price (as defined below) has been revised to INR 200/- (Indian Rupees Two Hundred only) per Offer Share in accordance with the Regulation 8(8) and Regulation 18(4) of the SEBI (SAST) Regulations (for further details, please see paragraphs 3.2.3 and 6.1.5 of the LOF). Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the Offer Size (as defined below) at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make corresponding increases to the escrow amount in the Escrow Account, (ii) make an announcement in the same newspapers in which the DPS (as defined below) was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the LOF.

4.3. The definition of "Offer Price" as provided in paragraph 1 of the LOF shall stand amended and restated to read as follows:

INR 200/- (Indian Rupees Two Hundred only) per Equity Share, payable in cash, which has been revised in accordance with Regulations 8(8) and 18(4) of the SEBI (SAST) Regulations.

4.4. Paragraph 3.2.3 of the LOF shall stand amended and restated to read as follows:

The Open Offer was initially made at an offer price of INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share. The same was disclosed in the PA, DPS and the DLOF. However, in terms of Regulation 8(8) of the SEBI (SAST) Regulations, the offer price was revised to INR 169.50/- (Indian Rupees One Hundred Sixty Nine and Fifty Paise only) per Equity Share, and was subsequently revised to INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Equity Share, on account of the following acquisitions of Equity Shares by the Acquirer, details of which are set out below:

a) On October 12, 2023, the Acquirer acquired 24,10,601 Equity Shares pursuant to SE Share Purchase in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The highest price paid by the Acquirer in relation to such Equity Shares was INR 169.50/- (Indian Rupees One Hundred Sixty Nine and Fifty Paise only); and

b) On December 06, 2023, the Acquirer acquired 32,83,801 Equity Shares pursuant to SE Share Purchase in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The highest price paid by the Acquirer in relation to such Equity Shares was INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only).

In relation to the above, *inter alia*, the First Announcement and the Second Announcement were published in accordance with Regulation 18(5) of the SEBI (SAST) Regulations and additional funds were deposited in the Escrow Account by the Acquirer. Further, in terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer has increased the offer price from INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Equity Share to INR 200/- (Indian Rupees Two Hundred only) per Equity Share. In relation to such increase in offer price, the Acquirer has deposited additional funds in the Escrow Account and the Third Announcement and Corrigendum has been published in accordance with Regulation 18(5) and other applicable provisions of the SEBI (SAST) Regulations on February 06, 2024.

4.5. Paragraph 3.2.4 of the LOF shall stand amended and restated to read as follows:

Accordingly, this Open Offer is being made by the Acquirer to all the Eligible Shareholders to acquire up to 2,17,64,907 Equity Shares ("Offer Shares"), representing 26.00% of the Expanded Voting Share Capital ("Offer Size"), at a price of INR 200/- (Indian Rupees Two Hundred only) per Offer Share ("Offer Price"), aggregating to a total consideration of up to INR 435,29,81,400/- (Indian Rupees Four Hundred Thirty Five Crore Twenty Nine Lakh Eighty One Thousand Four Hundred only) ("Maximum Open Offer Consideration"). Further, there has been no change in the Offer Size (i.e., number of shares to be acquired from the Eligible Shareholders under the Open Offer).

4.6. Paragraph 6.1.4 of the LOF shall stand amended and restated to read as follows:

In terms of Regulations 8(1) and 8(2) read with Regulations 8(6), 8(8) and other applicable provisions of the SEBI (SAST) Regulations, the Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Details	Price (in INR)
1	The highest negotiated price per equity share of the Target Company for any acquisition under the agreement attaching the obligation to make the PA i.e., the SE Share Price.	165.00
2	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA.	Not applicable
3	The highest price paid or payable per equity share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA.	Not applicable
4	The volume-weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on National Stock Exchange of India Limited (NSE) being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded.	157.92
5	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies.	Not applicable <sup>(1)</sup>
6	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not applicable <sup>(2)</sup>
7	Exercise price per Warrant. <sup>(3)</sup>	130.50 <sup>(3)</sup>

**Source:** Certificate dated September 27, 2023, issued by Sumit Ranka & Associates, Chartered Accountant (FRN: 147837W) (Sumit Ranka, Partner, membership no.: 139037).**Notes:**

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.
- (3) In terms of Regulation 8(6) of the SEBI (SAST) Regulations, where an acquirer or any person acting in concert with him has any outstanding convertible instruments convertible into shares of the target company at a specific price, the price at which such instruments are to be converted into shares is also required to be considered as a parameter under Regulation 8(2) and Regulation 8(3) of the SEBI (SAST) Regulations.

4.7. Paragraph 6.1.5 of the LOF shall stand amended and restated to read as follows:

The Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share is higher than the highest amounts specified in the table in paragraph 6.1.4 above. The initial offer price was INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share being the highest of the amounts specified in paragraph 6.1.4 above, was disclosed in the PA, DPS and the DLOF. However, in terms of Regulation 8(8) of the SEBI (SAST) Regulations, the offer price was revised to INR 169.50/- (Indian Rupees One Hundred Sixty Nine and Fifty Paise only) per Equity Share, and was subsequently revised to INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Equity Share, on account of acquisition of certain Equity Shares by the Acquirer in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, details of which are set out in paragraphs 3.2.3 and 3.2.8 above. Further, in terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer has increased the offer price from INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) to INR 200/- (Indian Rupees Two Hundred only) per Equity Share. Therefore, in terms of SEBI (SAST) Regulations, the Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share is justified.

4.8. Paragraph 6.1.8 of the LOF shall stand amended and restated to read as follows:

Except as disclosed/ mentioned in the LOF read with Third Announcement and Corrigendum, there has been no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Escrow Account; (b) make an announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

4.9. Paragraphs 6.2.1 to 6.2.6 of the LOF shall stand amended and restated to read as follows:

6.2.1 The Maximum Consideration i.e., total funding requirement for the Open Offer (assuming full acceptance of the Offer) is INR 435,29,81,400/- (Indian Rupees Four Hundred Thirty Five Crore Twenty Nine Lakh Eighty One Thousand Four Hundred only).

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with HDFC Bank Limited ("Escrow Agent") on September 25, 2023 ("Escrow Agreement"), and the Acquirer has created an escrow account named "HIMPL-Open Offer Escrow Account" ("Escrow Account") at the Fort Branch of the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has made the following deposits in the Escrow Account in cash: (a) INR 90,00,20,000/- (Indian Rupees Ninety Crore Twenty Thousand only) on September 26, 2023; (b) additional funds amounting to INR 2,75,00,000 (Indian Rupees Two Crore Seventy Five Lakh only) on October 13, 2023 (on account of revision in the offer price in accordance with Regulation 8(8) of the SEBI (SAST) Regulations); (c) additional funds amounting to INR 5,30,00,000/- (Indian Rupees Five Crore Thirty Lakh only) on December 07, 2023 (on account of further revision in the offer price in accordance with Regulation 8(8) of the SEBI (SAST) Regulations); and (d) additional funds amounting to INR 10,80,00,000/- (Indian Rupees Ten Crore Eighty Lakh only) on February 05, 2024 (on account of upward revision in the offer price in terms of Regulation 18(4) of the SEBI (SAST) Regulations). The aggregate amount deposited in the Escrow Account is INR 108,85,20,000/- (Indian Rupees One Hundred Eight Crore Eighty Five Lakh Twenty Thousand only) which is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first INR 500 crore of the Maximum Consideration. In terms of the Escrow Agreement, the Manager has been authorized to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposits have been confirmed by the Escrow Agent by way of confirmation letters dated September 26, 2023, October 13, 2023, December 07, 2023 and February 05, 2024, respectively. Further, fixed deposits have been/ will be created against the aforesaid Escrow Amount.

6.2.3 The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.

6.2.4 Sen and Ray, Chartered Accountants (FRN: 0303047E) having its office at 322, V Mall, Thakur Complex, Kandivali (E), Mumbai 400101, Tel. No.: +91 76666 03760 (Rakesh Kumar Kogta, partner, membership no.: 122300), vide its certificates dated September 27, 2023, October 13, 2023, December 07, 2023 and February 05, 2024 has certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under this Offer.

6.2.5 Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6.2.6 In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

4.10. Paragraph 10.4 of the LOF shall stand amended and restated to read as follows:

Copies of the certificates dated September 27, 2023, October 13, 2023, December 07, 2023 and February 05, 2024, issued by Sen and Ray, Chartered Accountants (FRN: 0303047E) (Rakesh Kumar Kogta, partner, membership no.: 122300), certifying the adequacy of financial resources of the Acquirer to fulfill its obligations under this Offer.

4.11. Paragraph 10.7 of the LOF shall stand amended and restated to read as follows:

Copies of the letters dated September 26, 2023, October 13, 2023, December 07, 2023 and February 05, 2024 received from the Escrow Agent, confirming receipt of the requisite escrow amount in the Escrow Account.

4.12. Paragraph 10.8 of the LOF shall stand amended and restated to read as follows:

Copy of the PA dated September 27, 2023, the DPS published in the newspapers on September 30, 2023, the First Announcement published in the newspapers on October 14, 2023, the Second Announcement published in the newspapers on December 08, 2023, Third Announcement and Corrigendum published in the newspapers on February 06, 2024, and the offer opening public announcement.

4.13. Reference to INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Offer Share in the Form of Acceptance shall be construed to mean INR 200/- (Indian Rupees Two Hundred only) per Offer Share.

4.14. Paragraph 4.1.14 of the LOF shall stand amended and restated to read as follows:

As on the date of the Third Announcement and Corrigendum, the Acquirer holds 3,15,96,271 Equity Shares representing 37.74% of the Expanded Voting Share Capital. Further, the Acquirer, its directors and key employees, do not have any relationship with and/ or interest in the Target Company, except for as provided in this LOF and (a) Mr Souvik Pulakesh Sengupta (promoter and director of Acquirer) is a non-executive non-independent director on the Board of the Target Company; (b) the Acquirer and its subsidiary have entered into separate distributorship agreements with the Target Company, pursuant to which *inter alia* they have been appointed as non-exclusive distributors for the products of the Target Company in India; (c) the Acquirer occasionally supplies certain chemicals to the Target Company on an arm's length basis; and (d) Ms Shan Jain, a non-executive independent director on the Board of the Target Company, has been appointed as an independent director on the Board of the Acquirer on February 01, 2024. Further, the Acquirer and some of its subsidiaries have entered into related party transactions with the Target Company during the financial year 2022-2023.

4.15. Paragraph 4.1.15 of the LOF shall stand amended and restated to read as follows:

The Acquirer does not have any direct or indirect linkages with any promoters/ directors of the Target Company except that (a) Mr Souvik Pulakesh Sengupta (promoter and director of the Acquirer) is a non-executive non-independent director of the Board of the Target Company; and (b) Ms Shan Jain, a non-executive independent director on the Board of the Target Company, has been appointed as an independent director on the Board of the Acquirer on February 01, 2024. Further, to the best of its knowledge, the Acquirer does not have any direct or indirect linkages with the public shareholders of the Target Company.

4.16. In paragraph 4.1.16 of the LOF, the names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this LOF, have been provided. Such paragraph should be revised to mean to include the details as on the date of this Third Announcement and Corrigendum, and shall include the following additional details regarding the independent directors appointed on the Board of the Acquirer:

Name	Qualifications & Experience	Date of Appointment/ Reappointment
<b>Name:</b> Mr Michael Glover <b>Designation:</b> Independent Director <b>DIN:</b> 02039426	<b>Qualification:</b> B.Tech from Birmingham City University <b>Experience:</b> Mr Glover has over 40 (Forty) years of experience in construction supply chain. He is a seasoned professional with significant exposure in front line operational, strategic, and commercial roles in mature, transitional and fast growth markets. Amongst others, Mr Glover is a director on the board of Musumi India Procurement and Logistics Private Limited and Martin Engineering Company India Private Limited. He is also an executive director at Hayat Capital (a London based financial services firm). In the past, Mr Glover was also the managing director of Lafarge Aggregates & Concrete India Private Limited.	February 01, 2024
<b>Name:</b> Mr Rajendran Chinna Veerappan <b>Designation:</b> Independent Director <b>DIN:</b> 00460061	<b>Qualification:</b> B.Com and M.Com from Madurai Kamaraj University <b>Experience:</b> Mr Veerappan has over 40 (Forty) years of experience in the banking and finance sector. Previously, he has served as the managing director and chief executive officer of CSB Bank Limited, chief executive officer of Association of Mutual Funds in India, and chairman and managing director of Andhra Bank. Mr Veerappan was also on the board of NSE Clearing Limited and was associated with the Corporation Bank and Bank of Maharashtra.	February 01, 2024
<b>Name:</b> Ms Shan Jain <b>Designation:</b> Independent Director <b>DIN:</b> 09661574	<b>Qualification:</b> Bachelors in Mathematics from Miranda House, University of Delhi and Masters in Operations Research from St Stephen's College, University of Delhi <b>Experience:</b> Ms Jain is an independent marketing and brand consultant with over 29 (Twenty Nine) years of experience in building, turning around brands, and creating growth led communication strategies for small and big brands. She is also certified and trained to become an independent director by ISB-EY. Previously, she has served as a chief strategy officer of Madison Media and has been associated with various media and creative agencies such as McCann, Lintas, FCB Ulka, Redifusion, RK Swamy, Mindshare and Publicis.	February 01, 2024

4.17. Paragraph 4.1.17 of the LOF shall stand amended and restated to read as follows:

As on the date of the Third Announcement and Corrigendum, none of the directors of the Acquirer are on the Board of the Target Company, except for (a) Mr Souvik Pulakesh Sengupta who is a non-executive non-independent director on the Board of the Target Company; and (b) Ms Shan Jain, who is a non-executive independent director on the Board of the Target Company, has been appointed as an independent director on the Board of the Acquirer on February 01, 2024.

4.18. Paragraph 5.17 of the LOF shall stand amended and restated to read as follows:

As on the date of the Third Announcement and Corrigendum, there are no directors representing the Acquirer on the Board of the Target Company, except for Mr Souvik Pulakesh Sengupta, who is a non-executive non-independent director on the Board of the Target Company. Mr Sengupta was appointed as a non-executive non-independent director on the Board of the Target Company on February 24, 2022, and his appointment was approved by the shareholders on March 31, 2022. Further, none of the other directors of the Acquirer have been appointed as directors on the Board of the Target Company, however, please note that Ms Shan Jain, a non-executive independent director on the Board of the Target Company, has been appointed as an independent director on the Board of the Acquirer on February 01, 2024.

4.19. Paragraph 5.18 of the LOF shall stand amended and restated to read as follows:

The promoters/ directors of the Target Company do not have any direct or indirect linkages with its public shareholders except: (a) Mr Ashok Kumar Gupta, Managing Director of the Target Company, and his spouse i.e., Ms Veera Gupta, who hold shares of the Target Company and form part of the public shareholders of the Target Company; (b) Mr Souvik Pulakesh Sengupta, non-executive non-independent director of the Target Company, is the promoter and director of the Acquirer, which presently forms part of the public shareholders of the Target Company; and (c) Ms Shan Jain, a non-executive independent director on the Board of the Target Company, has been appointed as an independent director on the Board of the Acquirer on February 01, 2024.

**5. OTHER INFORMATION**

- 5.1. Except as detailed in this Third Announcement and Corrigendum, all other terms, conditions and contents of the Open Offer and the PA, DPS and the Letter of Offer remain unchanged.
- 5.2. The Acquirer and its directors, in their capacity as directors, accept responsibility for the information contained in this Third Announcement and Corrigendum and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 5.3. Any discrepancy between the total and sum of the amount listed are due to rounding off.
- 5.4. This Third Announcement and Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

Issued by the Manager	
	<b>Swastika Investmart Limited</b> <b>Registered Office:</b> Flat No.18, 2 <sup>nd</sup> Floor, North Wing, Madhaveshwar Co-operative Housing Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai (MH) – 400058 <b>Merchant Banking Division:</b> 48 Jaora Compound, MYH Road, Indore (MP) – 452001 <b>Contact person:</b> Mohit Goyal <b>Tel no.:</b> +91 731 6644244; <b>Fax no.:</b> +91 731 6644300 <b>E-mail:</b> merchantbanking@swastika.co.in <b>Investor Grievance:</b> mb.investorgrievance@swastika.co.in <b>Website:</b> www.swastika.co.in <b>SEBI registration:</b> INM000012102 <b>Validity period:</b> Permanent
Registrar to the Offer	
	<b>BEETAL Financial &amp; Computer Services Private Limited</b> <b>Address:</b> "BEETAL HOUSE", 3 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 <b>Contact person:</b> Punit Kumar Mittal <b>Tel. no.:</b> 011-29961281-83,26051061, 26051064 <b>Fax no.:</b> 011-29961284 <b>Email:</b> beetal@beetalfinancial.com, beetalrta@gmail.com <b>Website:</b> www.beetalfinancial.com <b>SEBI registration:</b> INR000000262 <b>Validity period:</b> Permanent

Place: Thane (West)

Date: February 05, 2024

For and on behalf of the Acquirer

Hella Infra Market Private Limited

New Delhi