

Date: December 08, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India

To,
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No.3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India

Dear Sir/Madam,

SUB: SUBMISSION OF ANNOUNCEMENT IN RELATION TO AN 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 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 SHALIMAR PAINTS LIMITED (“TARGET COMPANY”) BY HELLA INFRA MARKET PRIVATE LIMITED (“ACQUIRER”) (“OFFER”/ “OPEN OFFER”).

We Swastika Investmart Limited has been appointed as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

In connection to the Open Offer, the public announcement was made by the Acquirer on September 27, 2023 and accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a Detailed Public Statement has been released to appear on September 30, 2023 (“DPS”).

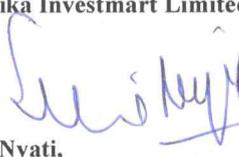
Further to the above, please find enclosed a copy of the Announcement which should be read in continuation of, and in conjunction with the Public Announcement dated September 27, 2023 (“PA”), Detailed Public Statement which was published on September 30, 2023 (“DPS”), the Draft Letter of Offer filed with the Securities and Exchange Board of India (“SEBI”) on October 09, 2023 (“DLOF”) and the Announcement which was published on October 14, 2023 (“First Announcement”).

All Capitalized terms used in this Announcement but not defined shall have the same meaning as assigned to such terms in the PA, DPS, DLOF and First Announcement.

We request you to kindly upload the Announcement on your website at the earliest.

Yours faithfully,

Swastika Investmart Limited,


Sunil Nyati,
Chairman and Managing Director
DIN: 00015963



Enclose: As above

Swastika Investmart Limited

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

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16 COMPANIES

FINANCIAL EXPRESS

HUL's Q3 volume growth may stay tepid: Nomura

VIVEAT SUSAN PINTO
Mumbai, December 7



HINDUSTAN UNILEVER (HUL), the country's largest consumer goods company, may see a muted volume growth in the October-December period, as festive demand remained weak, brokerage Nomura said on Thursday. The company would also see a pressure on its gross profit margins from higher cost of commodities as it has refrained from taking new prices in Q3, Nomura said.

Most fast-moving consumer goods (FMCG) companies had anticipated demand to pick up in rural and semi-urban areas in Q3, after two quarters of weak recovery in these areas. While urban demand has been stable, rural demand has been slow on back of weather uncertainty and inflationary pressures, experts said. Nomura said that HUL's price-led growth would decline by 1.5% after staying flat in the September quarter. Volume growth, on the other hand, in the December quarter would come in at similar levels (2% to Q2).

"Consumer demand in Q3 remained lacklustre with no material change quarter-on-quarter versus our expectation of a gradual improvement on account of festive season. Volumes remained impacted due to a weak demand environ-

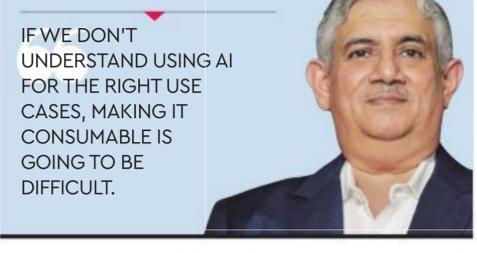
ment," Nomura said. While the premium segment is performing better than the mass segment, the global brokerage said winter loading in October-November for HUL was normal, with off-takes yet to be seen. "We expect volume growth in Q3 to be similar to Q2FY24. We expect similar trends to continue for another couple of quarters, with normalisation likely post Q1FY25," Nomura added. While HUL has been losing market share at the mass end, it will largely hold up, gaining volume share in 75% of its business and value share in 60% of its business, Nomura said.

Operating profit margin expansion, Nomura said, in Q3 would be limited as HUL would continue to invest in ad spends and brand-building activities to fend off competition.

Right use cases key to boosting AI adoption, says IBM India MD

JATIN GROVER
New Delhi, December 7

SANDIP PATEL, IBM INDIA AND SOUTH ASIA MANAGING DIRECTOR



IF WE DON'T UNDERSTAND USING AI FOR THE RIGHT USE CASES, MAKING IT GOING TO BE DIFFICULT.

IBM INDIA AND South Asia managing director Sandip Patel on Thursday said there is a need to have the right kind of use cases for artificial intelligence (AI) that will make it relevant for businesses to take up the technology.

Speaking at the CII Global Economic Policy Forum, Patel said, "There is a need to create awareness of what AI can do, how it can be leveraged, and what are the right use cases to make it relevant and useful for business."

"I think that is incumbent on all of us to learn because if we don't understand using AI for the right use cases, making it consumable is going to be difficult," Patel added. Comments from Patel assume significance as companies in India are in the experimental stage and are

trying to understand how they can leverage new technologies like generative AI. Recently, Dell's chief technology officer John Roesse also said that the implementation of generative AI technologies will remain slow as they are looking for relevant use cases that generate return on investments (RoI) for them.

Amid increase in cases of deepfakes and misinformation, the Centre is looking at ways to regulate AI, while not

hampering innovations. The government is looking at possibilities to amend IT rules, before addressing the regulation of AI in the upcoming Digital India Bill.

"Safety and using AI responsibly is really, really important. And this is where using the models accurately, having transparency and fairness in the models is key," Patel said, adding that AI regulation should not hamper innovation for startups

and businesses. Apart from regulation, Patel also talked about the need to have the right set of skills to utilise technology efficiently.

Addressing the issues around regulation, IT secretary S Krishnan said, "Light-touch regulation for AI along with space for innovation would be an important way to go, while we guard against all the other possible harms."

Lately, there have also been concerns around the inherent bias in AI-based systems. "There are clearly inbuilt biases in some of the models that are popular around the world right now, and for a country the size of India, where multiple languages are spoken having more content and having more of it built around domestic use cases will enable us to actually develop useful models," Krishnan added.

from Apple, including the location from where the hack was attempted, time at which the hack was tried, IP addresses and whether the attacker was able to hack into the devices or not.

"CERT-In is currently investigating it and is expected to send its report. Based on that we will see what actions (if required) we will have to take," Krishnan told reporters on the sidelines of the CII Global Economic Policy Forum event.

The hacking alert notices last month led to political wrangling with several Opposition MPs demanding that the Parliamentary Standing Committee on Communications and IT should look into the issue.

The enforcement Directorate (ED) filed its first charge sheet in connection with its money laundering probe against Chinese smartphone maker Vivo and some others, official sources said on Thursday.

The prosecution complaint has been filed before a special court on Wednesday under the criminal sections of the Prevention of Money Laundering Act (PMLA) and Vivo-India has been named an accused apart from those arrested in this case, the sources told PTI.

The federal probe agency arrested four persons, including the managing director of the Lava International mobile company Hari Om Rai, in this investigation. The others, who were taken into custody were Chinese national Guangwen alias Andrew Kuang, chartered accountants Nitin Garg and Rajan Malik.

The ED had then alleged that a whopping ₹62,476 crore was 'illegally' transferred by Vivo-India to China to avoid payment of taxes in India.

The company had said that it "firmly adheres to its ethical principles and remains dedicated to legal compliance."

India. It had raided Vivo-India and its linked persons in July last year, claiming to have busted a major money laundering racket involving Chinese nationals and multiple domestic companies.

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MONEY-LAUNDERING CASE ED files first charge sheet against Vivo

PRESS TRUST OF INDIA
New Delhi, December 7

UNDER LENS



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Apple threat alerts: MeitY action after report

FE BUREAU
New Delhi, December 7

S Krishnan, MeitY secretary on Thursday.

Statement from Krishnan comes as CERT-In is currently investigating the issue with regard to alleged state-sponsored threat notifications being received by Opposition members on its iPhones last month. The government has also sought more information

from Apple, including the location from where the hack was attempted, time at which the hack was tried, IP addresses and whether the attacker was able to hack into the devices or not. "CERT-In is currently investigating it and is expected to send its report. Based on that we will see what actions (if required) we will have to take," Krishnan told reporters on the sidelines of the CII Global Economic Policy Forum event.

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Ambuja, ACC to fuel output with green power: Adani

RAJESH KURUP
Mumbai, December 7

sustainability," he added. Currently, Ambuja Cements and ACC have a combined installed capacity of 67 MTPA, which is expected to rise to 100 MTPA by 2025, which would include Sanghi Cement buy.

ADANI CEMENTS, THE holding company of Adani Group's cement firms, will power 60% of its cement production with renewable energy sources by 2028.

In August, Ambuja Cements entered into a deal to acquire a 56.74% stake in Sanghi Industries at an enterprise value of ₹5,185 crore. In September last year, Adani Group had acquired Switzerland-based Holcim Group's stake in Ambuja Cements and ACC for \$6.6 billion. This was hailed as the largest-ever acquisition and M&A transaction in the infrastructure and materials space. Holcim, through its subsidiaries, had held a 63.19% stake in Ambuja Cements and a 54.53% in ACC (of which 50.05% was held through Ambuja Cements).

"This ambitious goal will establish us as a front runner in the global arena of sustainable cement production," Adani Group chairman Gautam Adani said in a social media post on Thursday. At present,

the blended cements form more than 90% of its production. It is produced by recycling waste, fly-ash and slag.

"This significant shift not only enhances the environmental footprint of our cement but also marks a substantial step towards

largest-ever acquisition and M&A transaction in the infrastructure and materials space. Holcim, through its subsidiaries, had held a 63.19% stake in Ambuja Cements and a 54.53% in ACC (of which 50.05% was held through Ambuja Cements).

Adani Ports to exceed FY24 volume guidance

RAJESH KURUP
Mumbai, December 7

and net profit by 17%.

ADANI PORTS AND Special Economic Zone (APSEZ), India's largest port developer and operator, will exceed its own guidance of 370-390 million metric tonne (MMT) for FY24 and is on track to cross 500 MMT by FY25.

In its Q2 earnings call last month, APSEZ chief executive officer Karan Adani had assured analysts that the company was on track to achieve the guidance for FY25, while he declined to comment on meeting FY24 guidance.

The Adani Group company had recorded a 42% rise in cargo volumes at 36 MMT in November, with growth coming from all three cargo categories. Its dry bulk cargo grew 60% year-on-year (y-o-y), containers by 26% and liquids and gas by over 23%. Between April and November this year, APSEZ handled around 275 MMT of cargo, a 21% y-o-y rise.

For APSEZ, the growth would come from Adani International Container Terminal Private Ltd (AICTPL), a terminal at APSEZ's Mundra port, and Dhamra and Ennore ports.

"This is nearly 70% of the full-year guidance of 370-390 MMT, and the company expects to meet, if not exceed, the target set for the entire year," a source close to the development said. In a report released on Thursday, Motilal Oswal Research said that APSEZ is on track to surpass the FY24 volume guidance.

AICTPL handled 300,431 twenty-foot equivalent unit (TEUs) across 97 vessels in November, much more than 298,634 TEUs it handled in March 2021, which was the company's highest-ever. Dhamra and Ennore ports also recorded their highest-ever monthly volumes of 3.96 MMT and 65,658 TEUs, respectively, in November.

APSEZ's logistics volumes also witness record growth with year-to-date (YTD) rail volumes of about 379,000 TEUs (a 23% y-o-y rise) and General Purpose Wagon Investment Scheme (GPWIS) volumes of 12.3 MMT (44% y-o-y increase). The highest-ever monthly GPWIS volumes were recorded in November 2023 at 1.72 MMT.

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SECOND ANNOUNCEMENT IN TERMS OF REGULATION 18(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS OF SHALIMAR PAINTS LIMITED