



September 30, 2023

**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 Copy of Detailed Public Statement - 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 Detailed Public Statement 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 Detailed Public Statement which appeared on Saturday, September 30, 2023 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**  
**Company Secretary**  
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: September 30, 2023

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,

**SUB: SUBMISSION OF DETAILED PUBLIC STATEMENT (“DPS”) 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”).**

With regards to the captioned Open Offer, 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”).

Further, 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”) in the following newspapers:

S. No.	Newspaper	Editions
1.	Financial Express (English)	All Editions
2.	Jansatta (Hindi)	All Editions
3.	Pratahkal (Marathi)	Mumbai
4.	Financial Express (Gujarati)	Ahmedabad

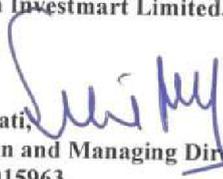
Pursuant to Regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, We Swastika Investmart Limited, are hereby submitting a pdf copy of the Detailed Public Statement that has been released in the newspapers mentioned above on September 30, 2023.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

We request you to kindly upload the DPS 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

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

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

✉ hello@swastika.co.in 🌐 www.swastika.co.in CIN : L 65910 MH 1992 PLC 067052

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF

# SHALIMAR PAINTS LIMITED

Registered Office: Stainless Centre, 4th 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 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF SHALIMAR PAINTS LIMITED ("EQUITY SHARES") REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) AT A PRICE OF INR 165/- (INDIAN RUPEES ONE HUNDRED SIXTY FIVE ONLY) PER EQUITY SHARE FROM THE ELIGIBLE SHAREHOLDERS BY HELLA INFRA MARKET PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("OFFER"/"OPEN OFFER").**

This detailed public statement ("DPS") is being issued by Swastika Investment Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer, to the Eligible Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the public announcement dated September 27, 2023 ("PA") in relation to the Open Offer, which was filed with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE to be referred to as "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") and sent to the Shalimar Paints Limited ("Target Company") on September 27, 2023, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms will have the meaning assigned to them herein below:

- (a) "Eligible Shareholders" shall mean all the shareholders of the Target Company, excluding the Acquirer and persons deemed to be acting in concert with the Acquirer;
- (b) "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company after taking into account all potential increases in the voting equity share capital expected as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the tendering period for the Offer. This includes (i) 57,47,126 Equity Shares to be allotted by the Target Company to the Acquirer pursuant to Conversion (as defined below); (ii) 26,81,992 warrants of the Target Company, each carrying the right to subscribe 1 (One) Equity Share, held by JSL Limited, one of the existing members of the promoter group of the Target Company; and (iii) 30,65,134 warrants of the Target Company, each carrying the right to subscribe 1 (One) Equity Share, held by Virtuous Tradecorp Private Limited, one of the existing members of the promoter group of the Target Company;
- (c) "Identified Date" means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Shareholders to whom the letter of offer in relation to this Open Offer ("LOF") shall be sent;
- (d) "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations;
- (e) "Tendering Period" has the same meaning as ascribed to it under the SEBI (SAST) Regulations; and
- (f) "Working Day" means any working day of SEBI.

**1. ACQUIRER, TARGET COMPANY AND OPEN OFFER**

**1.1 Information about the Acquirer**

1.1 The Acquirer was incorporated as a public limited company under the provisions of the Companies Act, 2013 on July 15, 2016 as Bizarro Infra Limited. Subsequently its name was changed to Hella Infra Market Limited with effect from May 3, 2018. Further, with effect from January 21, 2021, the Acquirer converted into a private limited company pursuant to which its name was changed to its present name i.e., Hella Infra Market Private Limited.

1.2 The registered office of the Acquirer is situated at Unit No. 401 to 413, Opal Square Plot No. C-1, Wagle Estate, Thane (West), Maharashtra - 400604, India and its company identification number ("CIN") is U4632MH2016PTC283737.

1.3 The Acquirer is primarily engaged in the business of buying, manufacturing, selling, importing, exporting, supplying, distributing, storing of construction related material including ready mix concrete, fly ash, aggregates, steel, cement, granite, tiles, electricals, chemicals, AAC blocks, gypsum plaster, block jointing mortar, granite, plumbing and bath fittings, paints, modular kitchen, etc. It operates under the brand name of 'Infra.Market'.

1.4 The securities of the Acquirer are not listed on any stock exchange in India or abroad.

1.5 The Acquirer does not belong to any group. The equity shareholding pattern of the Acquirer as on date is set out below:

Sr. No.	Name/Category	No. of equity shares	% (on fully diluted basis*)
<b>A</b>	<b>Promoters</b>	<b>3,11,800</b>	<b>31.72</b>
1	Mr. Souvik Pulakesh Sengupta	1,18,000	12.00
2	Mr. Aaditya Gajendra Sharda	1,17,800	11.98
3	Bizarro Productions LLP	10,000	1.02
4	Bizarro Advisory Limited	58,000	5.90
5	Silverline Home Private Limited	8,000	0.81
<b>B</b>	<b>Other shareholders</b>	<b>6,71,150</b>	<b>68.28</b>
	<b>Total (A+B)</b>	<b>9,82,950</b>	<b>100.00</b>

\*For the purposes of the above table, the fully diluted shareholding includes the compulsorily convertible preference shares and employee stock options, each on an as converted and/or exercised exchanged basis.

1.6 No other person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(a)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(a)(1) of the SEBI (SAST) Regulations.

1.7 As on date of the DPS, the Acquirer holds 1,80,45,745 Equity Shares representing 21.56% of the Expanded Voting Share Capital. Further, as on the date of this DPS, 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 DPS and (a) Mr. Souvik Pulakesh Sengupta (promoter and director of Acquirer) is a non-executive non-independent director on the board of directors 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; and (c) the Acquirer occasionally supplies certain chemicals to the Target Company on an arm's length basis.

1.8 The key financial information of the Acquirer based on its audited consolidated financial statements as of and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, audited by its statutory auditor, is set out below:

Particulars	As at and for financial year ended on March 31, 2023 <sup>(1)</sup>	As at and for financial year ended on March 31, 2022 <sup>(2)</sup>	As at and for financial year ended on March 31, 2021 <sup>(3)</sup>
	(Audited)	(Audited)	(Audited)
Total Revenue	11,890.83	6,285.07	1,244.94
Net Income	155.28	185.95	30.99
Basic earnings per share ("EPS")	1,763.19	2,218.72	467.89
Diluted EPS	1,688.57	2,117.81	458.69
Net worth/sharholders' funds <sup>(4)</sup>	2,522.04	2,213.47	720.42

- (1) Extracted from consolidated audited financial statements for the financial year ended March 31, 2023.
- (2) Extracted from consolidated audited financial statements for the financial year ended March 31, 2022.
- (3) Extracted from consolidated audited financial statements for the financial year ended March 31, 2022, due to Ind AS Adoption in 2022.
- (4) Net worth/sharholders' funds includes equity share capital and other equity.

1.9 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

1.10 Neither the Acquirer nor any of its directors or key employees have been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

**2. Details of Sellers: Not applicable.**

**3. Details of the Target Company**

3.1 Shalimar Paints Limited is a public limited company. It was incorporated on December 16, 1902 as a private limited company under the name of Shalimar Paint, Colour and Varnish Company Private Limited. Thereafter, with effect from September 11, 1956, it was converted into a public limited company pursuant to which its name was changed to Shalimar Paint, Colour and Varnish Company Limited. Subsequently, the name of the Target Company was changed to its present name i.e., Shalimar Paints Limited with effect from September 18, 1963. There has been no change in the name of the Target Company in the last 3 (Three) years.

3.2 The registered office of the Target Company is located at Stainless Centre, 4<sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram, Haryana-122001, India and its corporate office is located at 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram, Haryana-122001. The CIN of the Target Company is L24222HR1902PLC065611.

3.3 The Target Company is engaged in the business of manufacturing, selling, trading and marketing of decorative paints and industrial coatings.

3.4 The Equity Shares are listed on BSE (Scrip code: 509874) and NSE (Symbol: SHALPAINTS). The ISIN of the Equity Shares is INE849C01026.

3.5 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.6 As of the date of this DPS, (a) the authorized share capital of the Target Company is INR 20,00,00,000/- (Indian Rupees Twenty Crore only) divided into 10,00,00,000 Equity Shares of INR 2/- (Indian Rupees Two only); and (b) the total issued and paid-up share capital of the Target Company is INR 14,44,33,852/- (Indian Rupees Fourteen Crore Forty Four Lakh Thirty Three Thousand Eight Hundred Fifty Two only) comprising of 7,22,16,926 Equity Shares of INR 2/- (Indian Rupees Two only) each.

3.7 As on the date of this DPS, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares as on date	7,22,16,926	86.27
Partly paid-up Equity Shares as on date	Nil	Nil
Equity Shares to be allotted by the Target Company to the Acquirer pursuant to Conversion (as defined below)	57,47,126	6.87
Warrants/ convertible instruments convertible into Equity Shares <sup>(1)</sup>	57,47,126 <sup>(1)</sup>	6.87 <sup>(1)</sup>
<b>Expanded Voting Capital (Total)</b>	<b>8,37,11,178</b>	<b>100.00</b>

Note:  
(1) JSL limited and Virtuous Tradecorp Private Limited, existing members of the promoter group of the Target Company, hold 26,81,992 and 30,65,134 warrants of the Target Company, respectively, each carrying a right to subscribe to 1 (One) Equity Share.

3.8 As on date of this DPS, there are no partly paid-up Equity Shares, shares carrying differential voting rights, and/or convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company, save and except as specified in this DPS including 26,81,992 and 30,65,134 warrants allotted to JSL Limited and Virtuous Tradecorp Private Limited (entities forming part of promoter group of the Target Company), respectively. As on date of this DPS, there are no Equity Shares which are: (a) forfeited or kept in abeyance; or (b) locked in.

3.9 The Target Company has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.10 Neither the Target Company nor any of its promoters or directors or key employees have been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.11 The brief financial information of the Target Company based on its audited consolidated financial statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, audited by its statutory auditor, is as set out below:

Particulars	As at and for financial year ended on March 31, 2023 <sup>(1)</sup>	As at and for financial year ended on March 31, 2022 <sup>(2)</sup>	As at and for financial year ended on March 31, 2021 <sup>(3)</sup>
	(Audited)	(Audited)	(Audited)
Total Revenue	492.76	362.73	332.75
Net Income/Loss	(36.15)	(60.35)	(49.86)
EPS (basic and diluted)	(5.01)	(10.76)	(9.18)
Net worth/sharholders' funds <sup>(4)</sup>	352.55	350.79	223.07

- (1) Extracted from consolidated audited financial statements for the financial year ended March 31, 2023.
- (2) Extracted from consolidated audited financial statements for the financial year ended March 31, 2023, as the figures for the financial year ended March 31, 2022 were restated in the consolidated audited financial statements for the financial year ended March 31, 2023 *inter alia* on account of deferred tax asset reversal impact, fixed deposits classification impact etc.
- (3) Extracted from consolidated audited financial statements for the financial year ended March 31, 2021.
- (4) Net Worth/sharholders' funds includes equity share capital and other equity.

**4. Details of the Offer**

4.1 This Offer is a mandatory offer made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control over the Target Company, as described in Part II of this DPS (Background to the Offer).

4.2 This Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company to acquire up to 2,17,64,907 Equity Shares ("Offer Shares") representing 26.00% of the Expanded Voting Share Capital ("Offer Size"), at an offer price of INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share ("Offer Price") aggregating to a total consideration of up to INR 359,12,09,655/- (Indian Rupees Three Hundred Fifty Nine Crore Twelve Lakh Nine Thousand Six Hundred Fifty Five only) ("Maximum Consideration"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the LOF that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

4.3 The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) read with Regulation 8(6) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4 As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transactions (as defined below), except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event such approvals are finally refused, the Acquirer shall have the right to withdraw this Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.5 All Eligible Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB"), foreign institutional investors ("FIIs") or foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Offer.

4.6 The Offer is not conditional on any minimum level of acceptance by the Eligible Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

4.7 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.8 The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.9 If the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the Offer Size, then the Acquirer shall accept the Equity Shares received from the Eligible Shareholders on a proportionate basis in consultation with the Manager.

4.10 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, subsequent to the completion of the Offer, the Acquirer reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, merger, demerger and/or sale of assets or business or undertakings, at a later date. The Acquirer may also consider disposal of or otherwise encumbering any assets of the Target Company through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, liabilities of the Target Company whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/or its subsidiary(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

4.11 As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transactions, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time period, and in a manner acceptable to the Acquirer.

4.12 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OFFER**

1. The Acquirer has issued a notice dated September 27, 2023 to the Target Company for exercising its right to subscribe to 57,47,126 Equity Shares, representing 6.87% of the Expanded Voting Share Capital, in lieu of 57,47,126 warrants of the Target Company ("Warrants") held by it ("Conversion Notice").

2. Further, the Acquirer proposes to place purchase order(s) with its stock broker on or after September 28, 2023 to purchase up to 1,00,00,000 Equity Shares, representing 11.95% of the Expanded Voting Share Capital ("SE Shares"). The SE Shares would be purchased in one or more tranches on the Stock Exchanges until such period as permitted under applicable laws (including the SEBI (SAST) Regulations). The board of directors of the Acquirer has, at its meeting held on September 27, 2023, *inter alia* approved the aforesaid acquisition for an aggregate consideration not exceeding INR 165,00,00,000/- (Indian Rupees One Hundred Sixty Five Crore Only). Accordingly, the Acquirer proposes to place order(s) for the aforesaid purchase(s) at or below INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share ("SE Share Price"). In the event the Acquirer is required to make any revisions to the SE Share Price and purchase any SE Share(s) at a price exceeding the Offer Price due to any reason whatsoever, the Acquirer will revise the Offer Price to the highest price paid by the Acquirer in accordance with the provisions of the SEBI (SAST) Regulations.

3. Pursuant to the aforementioned transactions the Acquirer would be acquiring a substantial stake (i.e., shares/voting rights in excess of 25% of the Expanded Voting Share Capital) and also desires to exercise joint control over the Target Company along with the existing promoters of the Target Company. Accordingly, the Acquirer will become one of the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

4. The transactions set out in paragraphs 1 to 3 above ("Underlying Transactions") require the Acquirer to make an Open Offer in accordance with the SEBI (SAST) Regulations.

5. A tabular summary of the Underlying Transactions is set out below:

Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/ voting rights acquired/proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital <sup>(2)</sup>			
Direct	Exercise of the right to subscribe to 57,47,126 Equity Shares in lieu of Warrants held by the Acquirer pursuant to issuance of the Conversion Notice ("Conversion"). <sup>(1)</sup>	57,47,126 Equity Shares	6.87%	INR 74,99,99,943 <sup>(3)</sup>	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Proposed acquisition of SE Shares (i.e. up to 1,00,00,000 Equity Shares) through Stock Exchanges in one or more tranches until such period as permitted under applicable laws (including the SEBI (SAST) Regulations) by the Acquirer with its stock broker on or after September 28, 2023 ("SE Share Purchase"). <sup>(2)</sup>	Upto 1,00,00,000 Equity Shares	11.95%	Not exceeding INR 165,00,00,000 <sup>(1)</sup>	Cash	
Direct	Exercise of joint control along with the existing promoters of the Target Company and being named as a promoter of the Target Company ("Exercise of Control"). <sup>(1)</sup>	-	-	-	-	

Note:  
(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, the same is also required to be considered as a parameter under Regulation 8(2) and Regulation 8(3) of the SEBI (SAST) Regulations.

**Notes:**

- (1) Please refer to paragraphs 1 to 3 of Part II of this DPS (Background to the Offer) for further details in connection with the Underlying Transactions.
- (2) Calculated as a percentage of the Expanded Voting Share Capital.
- (3) An amount equivalent to 25% of the total consideration (i.e., INR 18,74,99,985.75/-) was paid by the Acquirer at the time of subscription and allotment of Warrants, and the balance 75% of the total consideration (i.e., INR 56,24,99,957.25/-) is payable by the Acquirer to the Target Company at the time of allotment of 57,47,126 Equity Shares pursuant to Conversion.
- (4) The Acquirer proposes to place order(s) for purchasing the Equity Shares at a price not exceeding INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share. In the event, if any SE Share Purchase is at a price higher than the Offer Price as a result of subsequent revisions in the order(s) placed or any other reason whatsoever, then the Offer Price would be revised to the highest price paid by the Acquirer for acquisition of the Equity Shares pursuant to the SE Share Purchase.

**6. Salient features of the Warrants:**

6.1 **Issuance and allotment of Warrants:** The Warrants had been allotted to the Acquirer on April 13, 2022 pursuant to the approval of (a) the board of directors of the Target Company, at its meeting held on March 8, 2022; and (b) the shareholders of the Target Company at the extra-ordinary general meeting of the Target Company held on March 31, 2022, at a price of INR 130.50/- (Indian Rupees One Hundred Thirty and Fifty Paise only) per Warrant aggregating to INR 74,99,99,943/- (Indian Rupees Seventy Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Forty Three only).

**6.2 Key terms and conditions:**

- (i) An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of each of the Warrants, and the balance 75% of the consideration shall be payable at the time of allotment of Equity Shares pursuant to exercise of right attached to the Warrants to subscribe to the Equity Shares. The amount paid against warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares;
- (ii) The right attached to Warrants may be exercised by the Acquirer, in one or more tranches, during the period commencing from the date of allotment of Warrants until the expiry of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Target Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The board of directors of the Target Company shall accordingly, without any further approval from the shareholders of the Target Company, issue and allot the corresponding number of Equity Shares in the dematerialized form;
- (iii) In the event the right attached to the Warrants is not exercised within 18 (Eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse and the amount paid by the Acquirer in relation to such Warrants, at the time of subscription, shall stand forfeited;
- (iv) The Equity Shares to be allotted on exercise of Warrants (if applicable) shall be fully paid up and rank *pari passu* with the existing Equity Shares in all respects (including with respect to dividends and voting rights);
- (v) The price of the Warrants and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under applicable laws; and
- (vi) The Warrants itself, until exercise and converted into Equity Shares, shall not give any rights/ entitlements with respect to that of an equity shareholder.

6.3 **Conversion Notice:** Pursuant to the terms of the Warrants, the board of directors of the Acquirer, at its meeting held on September 27, 2023, *inter alia* passed resolutions authorizing the Acquirer to exercise its right to subscribe to 57,47,126 Equity Shares in lieu of the Warrants. Accordingly, the Acquirer issued the Conversion Notice exercising its right to subscribe to 57,47,126 Equity Shares, representing 6.87% of the Expanded Voting Share Capital, in lieu of Warrants.

7. The Acquirer may acquire the Equity Shares pursuant to the Conversion and the SE Share Purchase in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. If so, such Equity Shares will be kept in a share escrow account ("Share Escrow"). The Acquirer will not be entitled to exercise voting rights with respect to the Equity Shares kept in the Share Escrow, as required under the SEBI (SAST) Regulations. The Acquirer will be permitted to transfer such Equity Shares to its demat account and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.

8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the LOF that will be sent to the Eligible Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

9. The prime objective of the Acquirer for undertaking the Underlying Transactions and the Open Offer is to acquire substantial stake (i.e. shares/ voting rights in excess of 25% of the Expanded Voting Share Capital) and exercise joint control over the Target Company along with the existing promoters of the Target Company and being named as a promoter of the Target Company. The purpose of acquisition is to have joint control over the Target Company and enter into paint product portfolio, which is in line with the Acquirer's strategy of inorganic growth. The Acquirer has identified the Target Company to be suitable considering the complementary nature of business of the Target Company and the Acquirer. The Target Company provides synergies in the form of expanding the product portfolio for the Acquirer which will create significant value over the period. Following the completion of the Open Offer, the Acquirer plans to assist the Target Company's management in its efforts to continue its steady growth.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	Acquirer	
	Number of Equity Shares/voting rights	% of the Expanded Voting Share Capital
Shareholding as on the PA date	1,80,45,745	21.56
Shares acquired between the PA date and the DPS date	Nil	Nil

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**भारतीय रिज़र्व बैंक**  
RESERVE BANK OF INDIA  
www.rbi.org.in

**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹22,500 crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Green shoe) option (₹ cr)	Tenure (in years)	Type of auction
1.	Andhra Pradesh	1,000	-	11	Yield based
		1,000	-	18	Yield based
2.	Assam	1,000	-	10	Yield based
3.	Bihar	2,000	-	8	Yield based
4.	Chhattisgarh	1,000	-	8	Yield based
5.	Haryana	500	-	10	Yield based
6.	Kerala	1,000	-	12	Yield based
		1,000	-	22	Yield based
7.	Madhya Pradesh	2,000	-	12	Yield based
		1,000	-	15	Yield based
8.	Punjab	1,500	-	12	Yield based
9.	Rajasthan	1,000	-	10	Yield based
10.	Tamil Nadu	1,000	-	10	Yield based
11.	Telangana	1,000	-	9	Yield based
		1,000	-	21	Yield based
12.	Uttar Pradesh	3,000	-	12	Yield based
13.	Uttarakhand	500	-	10	Yield based
14.	West Bengal	2,000	-	16	Yield based
<b>Total</b>		<b>22,500</b>			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **October 03, 2023 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbidirect.org.in>). For further details please refer to RBI press release dated **September 27, 2023 (Wednesday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in).

**"Don't get cheated by E-mails/SMSs/Calls promising you money"**

**NELCAST LIMITED**  
CIN : L27109AP1982PLC003518  
Regd. Office: 34, Industrial Estate, Gudur - 524 101, Tel : 08624 - 251266. Fax : 08624 - 252066. Website : [www.nelcast.com](http://www.nelcast.com) Email: [nelcast@nelcast.com](mailto:nelcast@nelcast.com)

**INFORMATION TO THE SHAREHOLDERS INFORMING ABOUT ONLINE DISPUTE RESOLUTION PORTAL**

This is to inform the Investors of Nelcast Limited that the Securities and Exchange Board of India (SEBI), vide circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, has issued guidelines regarding online resolution of disputes in the Indian Securities Market inter-alia between Investors/Clients and listed companies (including their Registrar and Share transfer agents) or any of the specified intermediaries/regulatory entities in securities market and has launched a common Online Dispute Resolution Portal (ODR Portal). The said circulars can be accessed on the website of the Company at [www.nelcast.com](http://www.nelcast.com) under 'Information/Disclosure' tab appearing under 'Investors' Section as well as the website of SEBI.

Please note that the existing framework of SCORES portal for raising any investor grievances shall continue to be in force. The aforesaid SEBI circular inter-alia provides that an Investor shall first take up his/her/their grievance with the Company directly. If the grievance is not redressed satisfactorily, the Investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they may then refer any unresolved issue of any service requests/service related complaints for due resolution by harnessing online ODR Portal. The web link to access the ODR Portal is <https://smartodr.in/login>. For further details, please refer to the aforesaid SEBI circulars.

For NELCAST LTD. Sd/- (S.K. SIVAKUMAR) Company Secretary  
Place : Gudur Date : 29th September 2023

**CAROL INFO SERVICES LIMITED**  
CIN: U74999MH1979PLC021942  
Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Telephone: +91 22 2653 4444 / Fax: +91 22 2652 3905  
Email ID: [investorrelations@carolinfoservices.com](mailto:investorrelations@carolinfoservices.com)  
Website: [www.carolinfoservices.com](http://www.carolinfoservices.com)

**Notice of Annual General Meeting and e-voting**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting (the "AGM") of the Members of the Company will be held on Friday, October 20, 2023 at 11:30 AM (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the businesses set forth in the AGM notice dated September 8, 2023.

In accordance with the General Circular dated May 5, 2020 read with General Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and August 25, 2023 issued by the Ministry of Corporate Affairs, the Notice of AGM and Annual Report including the Audited Financial Statements for the financial year 2022-23 have been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s). The electronic dispatch of Annual Report and the Notice of AGM to Members has been completed on September 28, 2023.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its Members (holding shares either in physical or in electronic form) to exercise their vote on the resolutions proposed to be considered at the AGM by electronic means through e-voting platform ("remote e-voting") provided by National Securities Depository Limited ("NSDL").

**Further, it is also notified to the Members that:**

- The remote e-voting period begins on **Tuesday, October 17, 2023 at 09:00 AM (IST)** and ends on **Thursday, October 19, 2023 at 05:00 PM (IST)**. During this period, Members of the Company holding shares either in physical or electronic form, as on the Records Date/ cut-off date i.e. **Friday, October 13, 2023** may cast their vote through remote e-voting.
- A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Friday, October 13, 2023** will be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights of shareholders shall be in proportion to the number of shares of the Company held by them as on the cut-off date.
- The remote e-voting shall not be allowed beyond 05.00 PM (IST) on **Thursday, October 19, 2023**.
- Copy of the Annual Report for the year ended March 31, 2023 and the Notice of AGM inter alia indicating the process and manner of remote e-voting/e-voting have been sent by electronic mode on to those Members whose email addresses are registered with the Company/Depositories as on September 22, 2023.
- Annual Report for the year ended March 31, 2023 and the Notice of AGM are also available on the website of the Company <http://www.carolinfoservices.com>. The Notice of AGM is also available on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).
- Any person, who becomes a Member of the Company after despatch of the Notice of AGM and holding shares as on the cut-off date i.e. October 13, 2023, may obtain Login ID and Password for e-voting by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and if the Member is already registered with NSDL for remote e-voting, then he can use his existing User ID and Password for casting the vote through remote e-voting. For details related to remote e-voting, please refer the Notice of AGM.
- The Members who cast their vote through remote e-voting shall be eligible to attend the AGM but shall not be allowed to cast their vote again at the AGM. The Members who have not cast their vote by remote e-voting shall be eligible to attend the AGM and cast their vote during the AGM.

In case of any queries/grievances related to remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the Downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or write to Mr. Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 / 022 - 2499 7000.

By order of the Board of Directors  
**Stephen D'souza**  
Managing Director

Place: Mumbai Date: September 28, 2023

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com),  
Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)  
Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund and ICICI Prudential Equity-Arbitrage Fund (the Schemes)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on October 5, 2023\*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face Value of ₹ 10/- each) \$#	NAV as on September 27, 2023 (₹ Per unit)
<b>ICICI Prudential Multi-Asset Fund</b>		
IDCW	0.1600	27.6101
Direct Plan - IDCW	0.1600	43.5594
<b>ICICI Prudential Equity-Arbitrage Fund</b>		
IDCW	0.0500	14.3455
Direct Plan - IDCW	0.0500	16.1090

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

**Corrigendum to the Notice/Addendum No. 015/09/2023 dated September 27, 2023:**

Investors/Unit holders of ICICI Prudential Balanced Advantage Fund (IPBAF) and ICICI Prudential Equity & Debt Fund (IPE&D) are requested to note that pursuant to the declaration of Non-Business day (NBD) on Thursday, September 28, 2023 for all non-ETF mutual funds schemes, the Trustee has decided to revise the record date for the IPBAF and IPE&D. The revised record date would be intimated through separate notice.

In view of the above, the Notice No. 015/09/2023 dated September 27, 2023 stands withdrawn.

For ICICI Prudential Asset Management Company Limited  
Sd/-  
Date : September 29, 2023  
No. 016/09/2023  
**Authorised Signatory**

To know more, call 1800 222 999/1800 200 6666 or visit [www.icicipruamc.com](http://www.icicipruamc.com)

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfiindia.com>

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Accordingly, in the event, if any SE Share Purchase is at a price higher than the Offer Price as a result of subsequent revisions in the order(s) placed or any other reason whatsoever, then the Offer Price would be revised to the highest price paid by the Acquirer for acquisition of the Equity Shares pursuant to the SE Share Purchase. Further, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

8. As on the date of this DPS, there is 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 cash escrow amount in the Escrow Account (defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Offer, within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

**V. FINANCIAL ARRANGEMENTS**

1. The Maximum Consideration i.e., total funding requirement for the Open Offer assuming full acceptance of the Offer is INR 359,12,09,655/- (Indian Rupees Three Hundred Fifty Nine Crore Twelve Lakh Nine Thousand Six Hundred Fifty Five only).

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 deposited in cash an aggregate of INR 90,00,20,000/- (Indian Rupees Ninety Crore Twenty Thousand only) into the Escrow Account. The amount deposited in the Escrow Account 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 deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated September 26, 2023.

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.

4. Sen and Ray, Chartered Accountants (FRN: 0303047E) having its office at 322, V Mall, Thakur Complex, Kandivli (E), Mumbai 400101, Tel. No.: +91 78666 03760 (Rakesh Kumar Kogta, partner, membership no.: 122300), vide its certificate dated September 27, 2023 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under this Offer.

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. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts 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.

**VI. STATUTORY AND OTHER APPROVALS**

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transactions. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

2. All Eligible Shareholders, including non-residents holders of Equity Shares (including NRIs, OCBs, FIs or FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

3. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the requisite statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by

the Acquirer to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or a finally refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the closure of the Tendering Period to those Eligible Shareholders whose Equity Shares are accepted in the Open Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Sr. No.	Activity	Schedule (Day and Date) <sup>(1)</sup>
1.	Date of PA	Wednesday, September 27, 2023
2.	Date of publication of this DPS	Saturday, September 30, 2023
3.	Last date for filing of the draft letter of offer ("DLOF") with SEBI	Monday, October 9, 2023
4.	Last date for the public announcement for competing offer(s)	Monday, October 23, 2023
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, October 31, 2023
6.	Identified Date <sup>(2)</sup>	Thursday, November 2, 2023
7.	Last date by which the LDF is to be dispatched to the Eligible Shareholders whose names appear on the register of members on the Identified Date	Thursday, November 9, 2023
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for this Open Offer	Wednesday, November 15, 2023
9.	Last date for upward revision of the Offer Price / Offer Size	Wednesday, November 15, 2023
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, November 16, 2023
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, November 17, 2023
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Friday, December 1, 2023
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Friday, December 15, 2023
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, December 22, 2023

**Notes:**

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

(2) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LDF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- All Eligible Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LDF, may also participate in this Offer. Accidental omission to send the LDF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LDF by any such person will not invalidate the Offer.
- The Eligible Shareholders may also download the LDF from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) once available or obtain a copy of the same from the Registrar to the Offer (Detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular").
- NSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Swastika Investmart Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Swastika Investmart Limited**  
Address: 48 Jaora Compound, MYH Road, Indore (MP) - 452001  
Tel: +91 731 6644 223, Fax: +91 731 6644300  
Contact Person: Mr. Lokesh Soni

7. All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

8. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of NSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to NSE Clearing Limited ("Clearing Corporation").

9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.

10. In the event the Selling Broker of a shareholder is not registered with NSE, then Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Buying Broker i.e., Swastika Investmart Limited, for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.

11. The cumulative quantity tendered shall be displayed on NSE website (i.e., [www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals during the Tendering Period.

12. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

13. The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

**IX. OTHER INFORMATION**

- The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All the information pertaining to the Target Company contained in the PA or DPS or LOF or any other advertisement/publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the LOF pertaining to the Target Company.
- In this DPS, all references to "INR" are references to Indian Rupees.
- Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The PA and this DPS are expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

**Issued by the Manager**

**Swastika Investmart Limited**  
Registered Office: 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  
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](mailto:merchantbanking@swastika.co.in)  
Investor Grievance: [mb.investorgrievance@swastika.co.in](mailto:mb.investorgrievance@swastika.co.in)  
Website: [www.swastika.co.in](http://www.swastika.co.in)  
SEBI registration: INM000012102  
Validity period: Permanent

**Registrar to the Offer**

**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](mailto:beetal@beetalfinancial.com), [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)  
SEBI registration: INR000000262  
Validity period: Permanent

For and on behalf of the Acquirer  
**Hella Infra Market Private Limited**  
Place: Thane (West)  
Date: September 29, 2023