



February 09, 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 Copy of Offer Opening Advertisement and Corrigendum to the 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 copy of the offer opening advertisement and corrigendum to the detailed public statement dated February 08, 2024 ("Offer Opening Advertisement and Corrigendum") issued in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, 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 Offer Opening Advertisement and Corrigendum which appeared on February 09, 2024 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Pratahkal (Marathi) and Ahmedabad edition of Financial Express (Gujarati) is enclosed herewith.

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

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

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

In reference to the captioned Open Offer, please find enclosed a copy of the offer opening advertisement and corrigendum to the detailed public statement dated February 08, 2024 (“**Offer Opening Advertisement and Corrigendum**”) issued in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and published on February 09, 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 and Third Announcement and Corrigendum.

We request you to kindly take the Offer Opening Advertisement and Corrigendum on record.

Yours faithfully,

**Swastika Investmart Limited,**

**Sunil  
Nyati** Digitally signed  
by Sunil Nyati  
Date: 2024.02.09  
14:59:46 +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

OFFER OPENING ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW), AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT 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;  
CIN: L24222HR1902PLC065611; Tel No.: +91-124-4616600, +91-124-4616617; Fax No.: +91-124-4616659;  
Website: www.shalimarpaints.com

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

This offer opening advertisement and corrigendum to the DPS (as defined below) ("Offer Opening Advertisement and Corrigendum"), is being issued by Swastika Investment Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

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

For the purposes of this Offer Opening Advertisement and Corrigendum, the following terms would have the meaning assigned to them herein below:

- (a) "Identified Date" means January 29, 2024, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period.  
(b) "Tendering Period" means the period commencing from Monday, February 12, 2024 and closing on Monday, February 26, 2024, both days inclusive.  
Capitalized terms used but not specifically defined in this Offer Opening Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF and the Third Announcement and Corrigendum.

- Offer Price:** The Offer Price is INR 200/- (Indian Rupees Two Hundred only) per Equity Share payable in cash. The Offer Price has been revised in accordance with Regulations 8(8) and 18(4) of the SEBI (SAST) Regulations. For further details in this regard, please refer to paragraph 5.3 of this Offer Opening Advertisement and Corrigendum. Except as stated in this Offer Opening Advertisement and Corrigendum, there has been no revision in the Offer Price.
- Recommendations of the committee of independent directors:** The committee of independent directors of the Target Company ("IDC") published its written reasoned recommendations on the Open Offer on February 08, 2024 in the same newspapers where the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

|    |  |  |
|----|--|--|
| 6  | Members of the Committee of Independent Directors                                | Dr. Rajeev Uberoi (Chairperson)<br>Mr. Sanjiv Garg (Member)<br>Ms. Shan Jain (Member)<br>Mr. Atul Rasiklal Desai (Member)  |
| 11 | Recommendation on the Open Offer, as to whether the offer is fair and reasonable | Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, the Open Offer can be considered as fair and reasonable.   |
| 12 | Summary of reasons for the recommendation  | a. The IDC has perused the PA, DPS, DLOF, First Announcement, Second Announcement, LOF and Third Announcement and Corrigendum issued on behalf of the Acquirer.<br>b. The recommendation of the IDC set out in paragraph 11 above, is based on the following:<br>i. The Equity Shares are frequently traded in terms of Regulation 2(1) of the SEBI (SAST) Regulations.<br>ii. The Offer Price is in accordance with Regulation 8 of the SEBI (SAST) Regulations.<br>iii. The Offer Price has been revised in accordance with Regulations 8(8), 18(4) and other applicable provisions under the SEBI (SAST) Regulations in the following manner:<br>• from the initial offer price of INR 165/- per Equity Share to INR 169.50/- per Equity Share as disclosed in the First Announcement;<br>• from INR 169.50/- per Equity Share to INR 180.10/- per Equity Share as disclosed in the Second Announcement; and<br>• from INR 180.10/- per Equity Share to INR 200/- per Equity Share as disclosed in the Third Announcement and Corrigendum.<br>iv. The Offer Price amongst other things is higher than:<br>• INR 180.10/-, which is highest price at which the Acquirer has purchased Equity Shares on the stock exchanges.<br>• the volume-weighted average market price per equity share for a period of 60 trading days immediately preceding the date of the PA traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.<br>• the exercise price of the warrants which were issued and allotted by the Target Company.<br>Further, the members of the IDC draw attention to the closing market price of the Equity Shares on BSE Limited and National Stock Exchange of India Limited as on February 06, 2024 being INR 205.95 per Equity Share and INR 205.85 per Equity Share, respectively, which is higher than the Offer Price.<br>The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. Further, the eligible shareholders of the Target Company should independently review the LOF (including the risk factors described therein) and other documents issued in connection with the Open Offer before taking any decision in relation to the Open Offer. |
| 13 | Disclosure of the Voting Pattern of the IDC                                      | The recommendations were unanimously approved by the members of IDC present at the meeting held on February 07, 2024.  |
| 14 | Details of independent Advisors, if any  | None   |
| 15 | Any other matter(s) to be highlighted  | None   |

### 3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on February 05, 2024. The Identified Date was relevant only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- Please note that a copy of the LOF is also available for downloading on the websites of SEBI (www.sebi.gov.in), the Stock Exchanges (www.bseindia.com and www.nseindia.com) and Registrar to the Offer (www.beetalfinancial.com). Further, an Eligible Shareholder who wishes to obtain a copy of the LOF (along with the Form of Acceptance and share transfer form i.e., Form SH-4) may send a request to the Registrar to the Offer at beetal@beetalfinancial.com; beetalra@gmail.com stating the name, address, number of Equity Shares held, client ID number, DP name/ ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- In case of non-receipt/ non-availability of the Form of Acceptance, Eligible Shareholders may participate in the Open Offer: (a) by using the Form of Acceptance obtained in the manner described above; or (b) by providing an application on a plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Eligible Shareholders must ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer.
- Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by NSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, Master Circular and guidelines issued by the NSE and the Clearing Corporation.

(a) **In case of Eligible Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective Selling Broker. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Eligible Shareholder using the Acquisition Window of the NSE. Please also read the detailed procedure described in paragraph 8.6 of the LOF.

(b) **In case of Eligible Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective Selling Broker by providing complete set of documents for verification procedure including (a) original share certificate(s), (b) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (c) self-attested copy of the shareholder's PAN card, (d) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, and (e) any other relevant documents such as power of attorney, corporate authorization etc., as applicable. The Selling Broker shall place a bid using the Acquisition Window of the NSE and provide a transaction registration slip ("TRS") to such Eligible Shareholder. The Eligible Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.7 of the LOF), reach the Registrar to the Offer no later than the Offer Closing Date. Please also read and follow the detailed procedure described in paragraph 8.7 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated October 9, 2023 ("DLOF") was submitted to SEBI on October 09, 2023. SEBI issued its observations on the DLOF vide its letter dated January 24, 2024, bearing reference number SEBI/HO/CFD/DCR-2/P/OW/2024/3591/1 ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF.

### 5. Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, First Announcement, Second Announcement, Letter of Offer, Third Announcement and Corrigendum and this Offer Opening Advertisement and Corrigendum. The Eligible Shareholders are requested to note the following key changes:

#### 5.1. Updates regarding the Underlying Transactions:

- As on date of the PA, the Acquirer held 1,80,45,745 Equity Shares representing 21.56% of the Expanded Voting Share Capital.
- The Acquirer has not acquired any Equity Shares from the date of the PA to the date of the DPS (whether pursuant to the Conversion, SE Share Purchase or otherwise). Thereafter, the Acquirer has undertaken the following acquisitions of Equity Shares in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, details of which are set out below:
  - The Target Company allotted 57,47,126 Equity Shares to the Acquirer on October 11, 2023 pursuant to the Conversion.
  - The Acquirer has acquired 78,03,400 Equity Shares pursuant to SE Share Purchase, details of which are set out below:

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

- Notes:
- 27,500 Equity Shares, which had been additionally bought have not been mentioned here since they were automatically squared off and sold by the broker's trading system, without the Acquirer having taken any conscious decision or steps to sell such Equity Shares.
  - The highest price paid by the Acquirer in relation to acquisition of such Equity Shares was INR 169.50/- (Indian Rupees One Hundred Sixty Nine and Fifty Paise only), which was higher than the offer price of INR 165/- (Indian Rupees One Hundred Sixty Five only). Accordingly, 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.
  - The highest price paid by the Acquirer in relation to acquisition of such Equity Shares was INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only), which was higher than the offer price of 169.50/- (Indian Rupees One Hundred Sixty Nine and Fifty Paise only). Accordingly, in terms of Regulation 8(8) of the SEBI (SAST) Regulations, the offer price was revised to INR 180.10/- (Indian Rupees One Hundred Eighty and Ten Paise only) per Equity Share.

- Since the aforesaid Equity Shares have been acquired during the Offer Period, they have been placed in the Share Escrow, opened with Swastika Investment Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such Equity Shares shall be released to Acquirer's demat account and Acquirer can exercise voting rights on such Equity Shares upon the earlier of: (i) expiry of 21 (Twenty One) Working Days from the date of the DPS, provided the Maximum Open Offer Consideration has been deposited in cash in the Escrow Account; or (ii) expiry of the Offer Period of the Open Offer, as determined in accordance with the SEBI (SAST) Regulations.
- The disclosures regarding aforesaid acquisitions of Equity Shares have been made by the Acquirer to the Stock Exchanges and the Target Company, within prescribed timelines, and as required under Regulations 18(6) and 29(2) of the SEBI (SAST) Regulations.
- Pursuant to the aforesaid acquisition, as on the date of the LOF, the Acquirer holds 3,15,96,271 Equity Shares representing 37.74% of the Expanded Voting Share Capital.

Suitable changes in relation to the above and updates regarding the Underlying Transactions have been made in paragraph 3 of the LOF.

#### 5.2. Equity share capital and Expanded Voting Share Capital of the Target Company pursuant to conversion of warrants and other related details:

- As of the date of the LOF, (i) 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 (ii) the total issued and paid-up share capital of the Target Company is INR 16,74,22,356/- (Indian Rupees Sixteen Crore Seventy Four Lakh Twenty Two Thousand Three Hundred Fifty Six only) comprising of 8,37,11,178 Equity Shares of INR 2/- (Indian Rupees Two only) each.
- As on the date of the LOF, the Expanded Voting Share Capital is as follows:

| Particulars                                  | Issued and paid-up Equity Shares | % of Expanded Voting Share Capital |
|--|----------------------------------|------------------------------------|
| Fully paid-up Equity Shares <sup>(1)</sup>   | 8,37,11,178                      | 100                                |
| Partly paid-up Equity Shares                 | Nil                              | Nil                                |
| Other outstanding convertible instruments    | Nil                              | Nil                                |
| <b>Expanded Voting Share Capital (Total)</b> | <b>8,37,11,178</b>               | <b>100</b>                         |

Note:

(1) This includes (i) 57,47,126 Equity Shares allotted to the Acquirer by the Target Company on October 11, 2023 pursuant to the Conversion; and (ii) 26,81,992 Equity Shares and 30,65,134 Equity Shares allotted to JSL Limited and Virtuuous Tradecorp Private Limited (entities forming part of the promoter group of the Target Company), respectively, by the Target Company on October 11, 2023 pursuant to their notices dated October 3, 2023 for exercising their respective right to subscribe to Equity Shares in lieu of the warrants held by them.

- As on the date of the LOF, 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. For completeness, the Target Company has allotted 26,81,992 Equity Shares and 30,65,134 Equity Shares to JSL Limited and Virtuuous Tradecorp Private Limited (entities forming part of the existing promoter group of the Target Company), respectively on October 11, 2023 pursuant to conversion of 26,81,992 warrants and 30,65,134 warrants respectively held by them. As on date of the LOF, (a) 57,47,126 Equity Shares allotted to the Acquirer pursuant to Conversion and 26,81,992 Equity Shares and 30,65,134 Equity Shares allotted to JSL Limited and Virtuuous Tradecorp Private Limited, respectively, pursuant to exercise of the warrants held by them, are locked-in in accordance with applicable laws; and (b) there are no Equity Shares which are forfeited or kept in abeyance.

Suitable changes in relation to the above have been made to the definition of Expanded Voting Share Capital and paragraphs 3.2.6, 5.9, 5.10 and 5.11 of the LOF.

#### 5.3. Details regarding the offer price:

- The Open Offer was initially made at an offer price of INR 165/- (Indian Rupees One Hundred Sixty Five only) per Equity Share. 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, pursuant to acquisition of Equity Shares by the Acquirer on October 12, 2023 and December 06, 2023, respectively. Suitable changes in relation to the above have been made in the LOF. Please refer to paragraphs 3.2.3, 3.2.8, 6.1.4 and 6.1.5 of the LOF for further details.
- Further as stated in the Third Announcement and Corrigendum, 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 view of this, the Offer Price is INR 200/- (Indian Rupees Two Hundred only) which 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 LOF. The disclosures pertaining to Offer Price in the LOF have been updated pursuant to the Third Announcement and Corrigendum. Please refer to paragraph 1, 4.1 to 4.8 and 4.13 of the Third Announcement and Corrigendum for further details.

#### 5.4. Details relating to financial arrangement:

- Based on the Offer Price of INR 200/- (Indian Rupees Two Hundred only), the 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). 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. Suitable changes in relation to the above have been made in paragraph 6.2 of the LOF, and such changes have been updated pursuant to the Third Announcement and Corrigendum on account of revision in offer price.

#### 5.5. Board of directors of the Acquirer:

As stated in the Third Announcement and Corrigendum, 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). The details in relation to the aforesaid independent directors (such as names, designations, DINs, details of experience, qualifications, and the date of appointment) and associated confirmations have been incorporated pursuant to the Third Announcement and Corrigendum. Please refer to paragraph 3 and paragraphs 4.14 to 4.19 of the Third Announcement and Corrigendum for further details.

#### 5.6. Other key updates and changes in the LOF (read with the Third Announcement and Corrigendum)

- Included a clarification that the Acquirer has not deposited the entire consideration payable under the Open Offer (assuming full acceptance) in the Escrow Account in accordance with the SEBI (SAST) Regulations. Please refer to paragraph 3.1.8 of the LOF for further details.
- Included a confirmation that there is no understanding/ agreement between the Acquirer and existing members of the promoter group of the Target Company regarding exercise of control over the Target Company either severally or jointly, and no shareholders' agreement has been executed between them prior to triggering the Open Offer. Please refer to paragraph 3.1.9 of the LOF for further details.
- Included confirmation that 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). Please refer to paragraph 3.2.4 of the LOF for further details.
- Included a clarification that the articles of association and memorandum of association of the Acquirer do not restrict the acquisition of Equity Shares and control of the Target Company pursuant to the Open Offer and the Underlying Transactions, and acquisition of shares / interest in business of any other company is permitted under the Acquirer's memorandum of association. Please refer to paragraph 4.1.5 of the LOF for further details.
- The details of the share capital of the Acquirer have been presented in a tabular form. Please refer to paragraph 4.1.6 of the LOF for further details.
- Included details of capital build up of the Acquirer. Please refer to paragraph 4.1.7 of the LOF for further details.
- Included detailed shareholding pattern of the Acquirer along with (i) clarifications regarding certain shareholders i.e., Internet Fund V Pte. Ltd ("Internet Fund") and Accel India V (Mauritius) Limited ("Accel India"), and (ii) a confirmation that ESOPs have only been allotted to the Acquirer's employees. Please refer to paragraph 4.1.8 of the LOF for further details.
- Included a confirmation that there is no direct/ indirect relation amongst the other promoters/ directors of the Acquirer with Internet Fund and Accel India, except that Mr Prashanth Prakash, one of the directors on the Board of the Acquirer, is a nominee of Accel India. Please refer to paragraph 4.1.9 of the LOF for further details.
- Updated the Acquirer's shareholding pattern (in the prescribed format) to rectify an error. Please refer to paragraph 4.1.10 of the LOF for further details.
- Included shareholding patterns of Bizarro Productions LLP, Silverline Homes Private Limited and Bizarro Advisory Limited (promoters of the Acquirer) and a confirmation regarding no change in their shareholding patterns during the last 3 (Three) financial years. Please refer to paragraph 4.1.11 of the LOF for further details.
- Included a clarification that the Acquirer does not have a holding company. The details of the Acquirer's subsidiaries along with a confirmation that none of its subsidiaries hold any Equity Shares have been included. Please refer to paragraph 4.1.12 of the LOF for further details.
- Included a clarification that the Acquirer and some of its subsidiaries have entered into related party transactions with the Target Company during the financial year 2022-2023. Please refer to paragraph 4.1.14 of the LOF for further details. Further, a disclosure regarding appointment of Ms Shan Jain, a non-executive independent director on the Board of the Target Company, as an independent director on the Board of the Acquirer on February 01, 2024 has been included pursuant to the Third Announcement and Corrigendum. Please refer to paragraph 4.14 of the Third Announcement and Corrigendum for further details.
- Included disclosures regarding direct or indirect linkages between the (i) Acquirer and the promoters/ directors of the Target Company, (ii) Acquirer and the public shareholders of the Target Company, and (iii) promoters/ directors of the Target Company and its public shareholders. Please refer to paragraphs 4.1.15 and 5.18 of the LOF read with paragraphs 4.15 and 4.19 of the Third Announcement and Corrigendum for further details.
- Revised the confirmation that none of the directors on the Board of the Acquirer are 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, and Ms Shan Jain, a non-executive independent director on the Board of the Target Company, who has been appointed as an independent director on the Board of the Acquirer on February 01, 2024. Please refer to paragraphs 4.1.17 and 5.17 of the LOF read with paragraphs 4.17 and 4.18 of the Third Announcement and Corrigendum for further details.
- Included details of directorships of Mr Souvik Pulakesh Sengupta in other companies, including the Target Company. Please refer to paragraph 4.1.18 of the LOF for further details.
- Included confirmations that there are no directions subsisting or proceedings pending against the Acquirer, Target Company and Manager to the Open Offer which have been issued/ initiated by: (i) SEBI under the SEBI Act, 1992 (and the regulations made thereunder); (ii) the Reserve Bank of India; and/ or (iii) the Stock Exchanges. Please refer to paragraphs 3.2.11, 4.1.19 and 5.19 of the LOF for further details.
- Included a confirmation that there are no instances of non-compliances or delayed compliances by the Acquirer under Chapter V of the SEBI (SAST) Regulations vis a vis the Target Company. Please refer to paragraph 4.1.21 of the LOF for further details.
- Included a confirmation that the Acquirer (i) will comply with all the applicable provisions under the SEBI (SAST) Regulations, and (ii) has not sought any general exemption under Regulation 10 of the SEBI (SAST) Regulations, and therefore no report under Regulation 10(7) of the SEBI (SAST) Regulations has been filed. Please refer to paragraph 4.1.24 of the LOF for further details.
- Included details of the closing price of the Equity Shares (i) as on the date of the PA (i.e., September 27, 2023), and (ii) on the day just after the PA (i.e., September 28, 2023). Please refer to paragraphs 5.5 and 5.6 of the LOF for further details.
- Included a confirmation that the articles of association and memorandum of association of the Target Company do not restrict the takeover and change in control pursuant to the Underlying Transactions, and there are no specific clauses relating to open offer. Please refer to paragraph 5.8 of the LOF for further details.
- Included details regarding issuance and allotment of optionally convertible debentures by the Target Company to the Acquirer along with the date of their redemption. Please refer to paragraph 5.13 of the LOF for further details.
- Included a clarification and details regarding the appointment of (i) Mr Souvik Pulakesh Sengupta on the Board of the Target Company and the committees constituted by the Board of the Target Company, and (ii) Ms Shan Jain, a non-executive independent director on the Board of the Target Company, as an independent director on the Board of the Acquirer on February 01, 2024. Please refer to paragraph 5.16 of the LOF and paragraph 5.17 of the LOF read with paragraph 4.18 of the Third Announcement and Corrigendum for further details.
- Included (i) details and clarifications regarding compliance with Chapter V of the SEBI (SAST) Regulations by the existing members of the promoter group of the Target Company, and (ii) a clarification that SEBI may initiate suitable action against the members of the promoter group of the Target Company (along with persons acting in concert). Please refer to paragraphs 5.21 and 5.22 of the LOF for further details.
- Included details and confirmations regarding the reports received by the Target Company under Regulation 10(7) of the SEBI (SAST) Regulations during the last 8 (Eight) financial years. Please refer to paragraph 5.24 of the LOF for further details.

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- (y) Included an updated shareholding pattern of the Target Company as on the Identified Date along with relevant clarifications. Please refer to paragraph 5.25 of the LOF for further details.
  - (z) Updated the list of documents available for inspection along with the details related to availability of electronic inspection of documents. Please refer to paragraph 10 of the LOF along with the updates to such disclosures pursuant to the Third Announcement and Corrigendum for further details.
6. **Status of Statutory and Other Approvals**  
To the best of the knowledge of the Acquirer, as on the date of this Offer Opening Advertisement and Corrigendum, 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. Please refer to paragraph 7.4 of the LOF for further details.
7. **Revised Schedule of Activities:**

| Sr. No. | Activity  | Schedule of activities disclosed in the DLOF |           | Revised schedule of activities <sup>(1)</sup> |           |
|---------|---|--|-----------|---|-----------|
|         |   | Date   | Day       | Date  | Day       |
| 1.      | Date of the PA  | September 27, 2023                           | Wednesday | September 27, 2023                            | Wednesday |
| 2.      | Date of publication of the DPS  | September 30, 2023                           | Saturday  | September 30, 2023                            | Saturday  |
| 3.      | Date of filing of the DLOF with SEBI  | October 09, 2023                             | Monday    | October 09, 2023                              | Monday    |
| 4.      | Last date for the public announcement for competing offer(s) <sup>(2)</sup>   | October 23, 2023                             | Monday    | October 23, 2023                              | Monday    |
| 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)                         | October 31, 2023                             | Tuesday   | January 24, 2024 <sup>(3)</sup>               | Wednesday |
| 6.      | Identified Date <sup>(4)</sup>  | November 02, 2023                            | Thursday  | January 29, 2024                              | Monday    |
| 7.      | Last date by which the LOF is to be dispatched to the Eligible Shareholders whose names appear in the register of members on the Identified Date                            | November 09, 2023                            | Thursday  | February 05, 2024                             | Monday    |
| 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 | November 15, 2023                            | Wednesday | February 08, 2024                             | Thursday  |
| 9.      | Last date for upward revision of the Offer Price/ Offer Size  | November 15, 2023                            | Wednesday | February 08, 2024                             | Thursday  |
| 10.     | Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published  | November 16, 2023                            | Thursday  | February 09, 2024                             | Friday    |
| 11.     | Date of commencement of the Tendering Period ("Offer Opening Date")   | November 17, 2023                            | Friday    | February 12, 2024                             | Monday    |
| 12.     | Date of closure of the Tendering Period ("Offer Closing Date")  | December 01, 2023                            | Friday    | February 26, 2024                             | Monday    |
| 13.     | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders                     | December 15, 2023                            | Friday    | March 12, 2024                                | Tuesday   |
| 14.     | Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published   | December 22, 2023                            | Friday    | March 19, 2024                                | Tuesday   |

- Notes:**
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
  - There is no competing offer as on the date of the LOF.
  - Actual date of receipt of SEBI's final observations on the DLOF.
  - The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will 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.

8. **Other Information:**
- The Acquirer and its directors in their capacity as directors, accept the responsibility for the information contained in this Offer Opening Advertisement and Corrigendum (except for the information pertaining to the Target Company and existing members of the promoter group of the Target Company, which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
  - This Offer Opening Advertisement and Corrigendum is expected to be available on SEBI's website at [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  
**Investor Grievance:** mb.investorgrievance@swastika.co.in  
**Website:** www.swastika.co.in  
**SEBI registration:** IM0000012102  
**Validity period:** Permanent

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**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, beetalrta@gmail.com  
**Website:** www.beetalfinancial.com  
**SEBI registration:** INR000000262  
**Validity period:** Permanent

**For and on behalf of the Acquirer**  
Hella Infra Market Private Limited

**ADITYA MILLS LIMITED**  
CIN: L17111RJ1960PLC001171  
Registered Office: Ajmer Road, Madanganj Kishangarh (Rajasthan) - 305 801  
Email: adityamills1960@gmail.com Website: adityamills.com.in

**Statement of unaudited Financial Results for the Quarter and nine months ended 31st December, 2023**  
(In Lakhs except EPS)

| SL No. | Particulars  | Quarter Ended      |                     | Nine Months Ended  |                    | Year Ended |
|--------|--|--------------------|---------------------|--------------------|--------------------|------------|
|        |  | 31st December 2023 | 30th September 2023 | 31st December 2022 | 31st December 2022 |            |
|        |  | Unaudited          | Unaudited           | Unaudited          | Unaudited          |            |
| 1      | Total Income from Operations   | 26.21              | 12.82               | 37.99              | 88.54              | 124.41     |
| 2      | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | (3.62)             | (17.57)             | 15.76              | (25.49)            | 51.38      |
| 3      | Net Profit/(Loss) for the period (before Tax, after Exceptional and/or Extraordinary items)  | (3.62)             | (17.57)             | 15.76              | (25.49)            | 51.38      |
| 4      | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)  | (3.62)             | (17.57)             | 13.36              | (25.50)            | 42.97      |
| 5      | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 33.60              | 3.07                | 16.92              | 71.14              | 19.10      |
| 6      | Paid up Equity Share Capital   | 120.00             | 120.00              | 120.00             | 120.00             | 120.00     |
| 7      | Reserves (excluding Revaluation Reserve)   | 650.64             | 617.04              | 600.18             | 650.64             | 600.18     |
| 8      | Earnings Per Share (EPS) (of Rs.10/- each)   | (0.30)             | (1.46)              | 1.11               | (2.13)             | 3.58       |
|        | Basic  | (0.30)             | (1.46)              | 1.11               | (2.13)             | 3.58       |
|        | Diluted  | (0.30)             | (1.46)              | 1.11               | (2.13)             | 3.58       |

**Notes:**

- The above financial results were reviewed and recommended by Audit Committee and taken on record by Board of Directors.
- These statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.
- The Statutory Auditors have carried out Limited Review of the financial results for the quarter and nine months ended 31st December, 2023.
- The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December, 2023 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available at stock exchange website [www.cse-india.com](http://www.cse-india.com) and the company's website [adityamills.in](http://adityamills.in)

**For and on behalf of Board of Directors of Aditya Mills Limited**  
Sd/-  
(Devapriya Kanoria)  
Managing Director  
DIN: 00063832

Date: 08th February, 2024

**SUMMIT DIGITAL INFRASTRUCTURE LIMITED**  
(formerly known as Summit Digital Infrastructure Private Limited)  
CIN: U64200MH2013PLC375466  
Registered Office: Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.  
Phone: 022 69075252. Email: [secretarial@summitdigital.com](mailto:secretarial@summitdigital.com) Website: [www.summitdigital.com](http://www.summitdigital.com)

**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
(Rs. in Million, except per share data and ratios)

| Sr. No. | Particulars   | Quarter ended December 31, 2023 |                              | Quarter ended December 31, 2022 |         | Year ended March 31, 2023 |
|---------|---|---------------------------------|------------------------------|---------------------------------|---------|---------------------------|
|         |   | Unaudited                       | Unaudited                    | Unaudited                       | Audited |                           |
|         |   | 1                               | Total Income from Operations | 33,358                          | 26,717  |                           |
| 2       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                       | (7,924)                         | (7,463)                      | (31,909)                        |         |                           |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                  | (7,924)                         | (7,463)                      | (31,909)                        |         |                           |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                   | (7,924)                         | (7,463)                      | (31,909)                        |         |                           |
| 5       | Total Comprehensive Income for the period (Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)) | (7,581)                         | (7,478)                      | (32,124)                        |         |                           |
| 6       | Paid-up Equity Share Capital  | 2,150                           | 2,150                        | 2,150                           |         |                           |
| 7       | Reserves  | (1,41,861)                      | (1,11,711)                   | (1,18,611)                      |         |                           |
| 8       | Net Worth (refer note 8)  | (1,38,417)                      | (1,08,551)                   | (1,15,313)                      |         |                           |
| 9       | Paid up Debt Capital / Outstanding Debt   | 5,56,869                        | 4,90,017                     | 5,44,339                        |         |                           |
| 10      | Outstanding Redeemable Preference Shares (refer note 3)   | 156                             | 145                          | 147                             |         |                           |
| 11      | Debt Equity Ratio (times) (refer note 4)  | -                               | -                            | -                               |         |                           |
| 12      | Earning per Equity Share of face value of Rs. 1/- each  |                                 |                              |                                 |         |                           |
|         | - Basic (in Rupees)   | (3.69)                          | (3.47)                       | (14.84)                         |         |                           |
|         | - Diluted (in Rupees)   | (3.69)                          | (3.47)                       | (14.84)                         |         |                           |
| 13      | Debt Redemption Reserve (refer note 5)  | -                               | -                            | -                               |         |                           |
| 14      | Debt Service Coverage Ratio   | 0.77                            | 0.75                         | 0.71                            |         |                           |
| 15      | Interest Service Coverage Ratio   | 0.77                            | 0.75                         | 0.71                            |         |                           |

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2024.
- The above is an extract of the detailed format of quarterly Financial Results filed with National Stock Exchange of India Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly Financial Results are available on the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.summitdigital.com](http://www.summitdigital.com).
- Details of Outstanding Unlisted Redeemable Preference Shares (RPS):

| Particulars  | As at December 31, 2023 |                            | As at March 31, 2023 |                            |
|--|-------------------------|----------------------------|----------------------|----------------------------|
|  | No. of RPS              | Par value (Rs. in million) | No. of RPS           | Par value (Rs. in million) |
| 0% Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares* | 5,00,00,000             | 500                        | 5,00,00,000          | 500                        |

\*The Company had outstanding 50,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500 million as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years i.e. March 31, 2039 from the date of issuance. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 156 million as on December 31, 2023 (Rs. 147 million as on March 31, 2023).

4 As the Debt-Equity ratio is less than zero, the ratio is shown as nil.

5 Debt Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at December 31, 2023.

6 For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company i.e. [www.summitdigital.com](http://www.summitdigital.com).

7 These extract of Financial Results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. SEBI/HO/ODHS/ODHS\_Div1/P/CIR/2022/000001103 dated July 29, 2022.

8 Net Worth: Total Equity excluding other comprehensive income.

**For and on behalf of the Board of Directors of Summit Digital Infrastructure Limited**  
(formerly known as Summit Digital Infrastructure Private Limited)  
Sd/-  
Dhananjay Joshi  
Managing Director  
(DIN: 09096270)

Date: February 08, 2024  
Place: Mumbai

**VASTU HOUSING FINANCE CORPORATION LIMITED**  
Registered Office : 203/204, 'A' Wing, 2nd Floor, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai 400 015.  
CIN: U65922MH2005PLC272501 | Tel: 022 2419 0911 | Website: [www.vastuhfc.com](http://www.vastuhfc.com)

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
(₹ in lakh)

| Sr. No. | Particulars  | Standalone               |                          |                              |                       |
|---------|--|--------------------------|--------------------------|------------------------------|-----------------------|
|         |  | Quarter ended 31.12.2023 | Quarter ended 31.12.2022 | Nine Months Ended 31.12.2023 | Year ended 31.03.2023 |
|         |  | (Audited)                | (Audited)                | (Audited)                    | (Audited)             |
| 1       | Total Income from Operations   | 23,944.53                | 18,307.94                | 69,135.55                    | 68,774.61             |
| 2       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 8,915.35                 | 9,446.96                 | 26,705.54                    | 35,146.86             |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 8,915.35                 | 9,446.96                 | 26,705.54                    | 35,146.86             |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 7,029.89                 | 7,178.60                 | 20,998.41                    | 27,404.11             |
| 5       | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 7,027.16                 | 7,179.28                 | 20,985.58                    | 27,387.47             |
| 6       | Paid-up Equity Share Capital   | 63,406.23                | 63,194.06                | 63,406.23                    | 63,406.23             |
| 7       | Reserves (excluding Revaluation Reserves)  | 95,559.34                | 64,948.70                | 95,559.34                    | 73,902.73             |
| 8       | Securities Premium Account   | 1,02,508.14              | 1,01,967.84              | 1,02,508.14                  | 1,02,508.14           |
| 9       | Net Worth  | 2,61,473.71              | 2,30,110.60              | 2,61,473.71                  | 2,39,817.10           |
| 10      | Paid up Debt Capital/Outstanding Debt  | 3,92,858.15              | 2,04,888.53              | 3,92,858.15                  | 2,76,941.50           |
| 11      | Outstanding redeemable preference shares   | -                        | -                        | -                            | -                     |
| 12      | Debt Equity Ratio  | 1.50                     | 0.89                     | 1.50                         | 1.15                  |
| 13      | Earnings Per Share (of ₹ 100/- each) (for continuing and discontinued operations)  |                          |                          |                              |                       |
|         | Basic EPS (in ₹)   | 11.09                    | 11.36                    | 33.12                        | 43.36                 |
|         | Diluted EPS (in ₹)   | 10.56                    | 11.09                    | 31.52                        | 41.57                 |
| 14      | Capital Redemption reserve   | N.A.                     | N.A.                     | N.A.                         | N.A.                  |
| 15      | Debt Redemption Reserve  | N.A.                     | N.A.                     | N.A.                         | N.A.                  |
| 16      | Debt Service Coverage Ratio  | N.A.                     | N.A.                     | N.A.                         | N.A.                  |
| 17      | Interest Service Coverage Ratio  | N.A.                     | N.A.                     | N.A.                         | N.A.                  |

**Notes:**

- The above is an extract of the detailed format of quarter and nine months ended financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended financial results are available on the websites of BSE Limited and the Company at [www.bseindia.com](http://www.bseindia.com) and [www.vastuhfc.com](http://www.vastuhfc.com) respectively.
- For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the BSE Limited and can be accessed at [www.bseindia.com](http://www.bseindia.com). The additional disclosures applicable to the Company under regulation 52(4) of SEBI LODR are stated below:

| Sr. No. | Particulars                          | Ratio                           |                                     |
|---------|--------------------------------------|---------------------------------|-------------------------------------|
|         |                                      | Quarter ended December 31, 2023 | Nine Months ended December 31, 2023 |
| 1       | Total Debts To Total Assets (%)      | N.A.                            | 56.32%                              |
| 2       | Operating Margin (%)                 | 37.23%                          | 38.63%                              |
| 3       | Net Profit Margin (%)                | 29.23%                          | 30.21%                              |
| 4       | Gross NPA (%)                        | N.A.                            | 1.15%                               |
| 5       | Net NPA (%)                          | N.A.                            | 0.84%                               |
| 6       | Liquidity Coverage Ratio (%)         | N.A.                            | 475.04%                             |
| 7       | Provision Coverage Ratio (%)         | N.A.                            | 75.00%                              |
| 8       | Security Cover (Debt) (No. of Times) | N.A.                            | 1.24                                |

c) Figures of the previous period have been regrouped / reclassified wherever necessary to conform to current period's classification / disclosure.

**For Vastu Housing Finance Corporation Limited**  
Sd/-  
Sandeep Sen/  
Managing Director  
(DIN 02032154)

Place : Mumbai  
Date : February 8, 2024

**ASIAN WAREHOUSING LIMITED**  
CIN: U01403MH2012PLC230719  
REGD OFFICE : 508, Dalamal House, Jammatal Bajaj Road, Nariman Point, Mumbai - 400021  
Tel :- 022-22812000 Email :- [info.asianw@gmail.com](mailto:info.asianw@gmail.com)

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**  
(Rs. In Lakh except per equity share data)

| Particulars  | Quarter Ending |            | Year to date figures for current period ended | Corresponding 3 months ended in previous year |
|--|----------------|------------|---|---|
|  | 31.12.2023     | 31.12.2023 |   |   |
|  | Unaudited      | Unaudited  |   |   |
| Total income from operations (net)   | 41.24          | 131.95     | 51.34   |   |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 11.55          | 16.53      | 12.04   |   |
| Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)   | 11.55          | 16.53      | 12.04   |   |
| Net Profit / (Loss) for the year/period after tax  | 9.40           | 8.71       | 10.39   |   |
| Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after Tax)) | 9.40           | 8.71       | 10.39   |   |
| Equity Share Capital   | 348.72         | 348.72     | 348.72  |   |
| Earnings Per Share (EPS) (of Rs.10/- each)   |                |            |   |   |
| Basic  | 0.27           | 0.25       | 0.30  |   |
| Diluted  | 0.27           | 0.25       | 0.30  |   |

**Notes:**

- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December 2023 filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and nine months ended Financial Results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and the company website ([www.asianw.com](http://www.asianw.com)).
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) rules, 2015 as specified under section 133 of the companies act, 2013.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th February 2024.

**By order of the Board For Asian Warehousing Limited**  
Sd/-  
Bhavik Bhimiyani  
Chairman and Managing Director  
DIN: 00160121

Date : 8th February 2024  
Place: Mumbai

**ASIAN WAREHOUSING LIMITED**  
CIN: U01403MH2012PLC230719  
REGD OFFICE : 508, Dalamal House, Jammatal Bajaj Road, Nariman Point, Mumbai - 400021  
Tel :- 022-22812000 Email :- [info.asianw@gmail.com](mailto:info.asianw@gmail.com)

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**  
(Rs. In Lakh except per equity share data)

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**By order of the Board For Asian Warehousing Limited**  
Sd/-  
Bhavik Bhimiyani  
Chairman and Managing Director  
DIN: 00160121

Date : 8th February 2024  
Place: Mumbai

**R**