



Date: March 12, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

E-mail: takeover@nse.co.in

Shalimar Paints Limited

Stainless Centre, 4th Floor, Plot No. 50,
Sector 32, Gurugram, Haryana, India

E-mail: askus@shalimarpaints.com

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This is to inform you that Hella Infra Market Private Limited has acquired the following equity shares of Shalimar Paints Limited (“TC”):

- a) an aggregate of 7,91,379 equity shares, representing 0.95% of the equity share capital of the TC, from open market in a series of acquisitions undertaken between December 08, 2023 to January 04, 2024; and
- b) 1,26,46,650 equity shares, representing 15.11% of the equity share capital of the TC, on March 11, 2024 pursuant to the open offer in accordance with the Takeover Regulations.

The disclosure obligation under Regulation 29(2) of the Takeover Regulations was triggered on March 11, 2024 pursuant to acquisition of equity shares under the open offer which breached the 2% threshold.

In view of the above, please find attached the disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

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

Authorised Signatory

Name: Souvik Sengupta

Designation: Director

Encl: As above

HELLA INFRA MARKET PRIVATE LIMITED

CIN No. U46632MH2016PTC283737

Unit No. 401 to 413, Opal Square, Plot No. C-1, Wagle Estate, Thane (West), Thane 400604,
Maharashtra | T: +91 91369 21260 | E: contact@infra.market | W: www.infra.market



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Shalimar Paints Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Hella Infra Market Private Limited ("HIMPL")		
Whether the acquirer belongs to Promoter/ Promoter group	Yes, HIMPL has become one of the promoters of the TC pursuant to completion of the open offer		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	3,08,04,892 ⁽¹⁾	36.80 ⁽¹⁾	36.80 ⁽¹⁾
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	3,08,04,892⁽¹⁾	36.80⁽¹⁾	36.80⁽¹⁾
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold			
(i) Open market acquisition	7,91,379 ⁽²⁾	0.95 ⁽²⁾	0.95 ⁽²⁾
(ii) Acquisition under open offer	1,26,46,650 ⁽³⁾	15.11 ⁽³⁾	15.11 ⁽³⁾
b) VRs acquired/ sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+d)	1,34,38,029	16.05	16.05
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	4,42,42,921	52.85	52.85
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-

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e) Total (a+b+c+d)	4,42,42,921	52.85	52.85
Mode of acquisition/ sale (e.g. open market/ off-market / public issue/ rights issue/ preferential allotment/ inter-se transfer etc.)	(a) Open market acquisition ⁽²⁾ ; and (b) Acquisition pursuant to the open offer in accordance with the Takeover Regulations ⁽³⁾		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 08, 2023 to March 11, 2024 ⁽²⁾⁽³⁾		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
Total diluted share/ voting capital of the TC after the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		

Notes:

- (1) Out of 3,08,04,892 equity shares, 1,27,59,147 equity shares of the TC, representing 15.24% of the equity share capital of the TC, were acquired during the offer period (as defined under the Takeover Regulations) pursuant to conversion of warrants and open market acquisitions. Accordingly, such equity shares were placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations and HIMPL was not permitted to exercise voting rights over such equity shares kept in the share escrow account. Considering the completion of the open offer, these equity shares will be released from the share escrow account and HIMPL can exercise voting rights.
- (2) 7,91,379 equity shares of the TC, representing 0.95% of the equity share capital of the TC, were acquired by HIMPL from open market in a series of acquisitions undertaken between December 08, 2023 to January 04, 2024. Since these equity shares were acquired during the offer period, they were placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations and HIMPL was not permitted to exercise voting rights over such equity shares kept in the share escrow account. Considering the completion of the open offer, these equity shares will be released from the share escrow account and HIMPL can exercise voting rights.
- (3) 1,26,46,650 equity shares of the TC, representing 15.11% of the equity share capital of the TC, were acquired by HIMPL on March 11, 2024 pursuant to the open offer in accordance with the Takeover Regulations. The disclosure obligation under Regulation 29(2) of the Takeover Regulations was triggered on March 11, 2024 pursuant to acquisition of equity shares under the open offer which breached the 2% threshold.

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

Authorised Signatory

Name: Souvik Sengupta

Designation: Director

Date: March 12, 2024

Place: Thane (West)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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