

Date: April 19, 2022

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

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 subscribed to 57,47,126 warrants issued by Shalimar Paints Limited (“Target Company”), each carrying a right to subscribe to 1 (one) fully paid up equity share of the Target Company, by way of a preferential issue on a private placement basis on April 13, 2022.

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

Kindly take the above on record.

Thanking you

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 PVT LTD

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CIN NO.: U45309MH2016PTC283737

 Opal Square, 4th Floor, Plot No. C-1,
S.G. Barve Road, Wagle Estate,
Thane (West), MH – 400604.

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 contact@infra.market
 <https://www.infra.market>

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

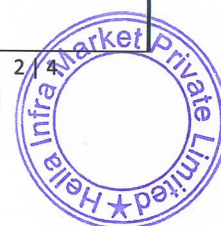
Name of the Target Company (TC)	Shalimar Paints Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Hella Infra Market Private Limited ("HIMPL")		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC 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(**)(³)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	17977745	24.89	20.72
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)	3055556 ⁽¹⁾	-	3.52 ⁽¹⁾
e) Total (a+b+c+d)	21033301	24.89	24.24
Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold	-	-	-
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	5747126 ⁽²⁾	-	6.62 ⁽²⁾

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d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+d)	5747126⁽²⁾	-	6.62⁽²⁾
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	17977745	24.89	20.72
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:			
i. OCDs⁽¹⁾	3055556	-	3.52
ii. Warrants⁽²⁾	5747126	-	6.62
e) Total (a+b+c+d)	26780427	24.89	30.86
Mode of acquisition/sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc.)	Preferential allotment		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 13, 2022		
Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 144433852 divided into 72216926 equity shares of INR 2 each.		
Equity share capital/total voting capital of the TC after the said acquisition/ sale	INR 144433852 divided into 72216926 equity shares of INR 2 each.		
Total diluted share/voting capital of the TC after the said acquisition.	INR 173533468 divided into 86766734 equity shares of INR 2 each (assuming full conversion of OCDs and warrants into equity shares of the TC).		

Notes:

- (1) HIMPL holds 3055556 9% Optionally Convertible Debentures of the TC ("OCDs"). HIMPL has the sole discretion to convert the OCDs into equity shares of the TC in accordance with the terms of the OCDs. HIMPL may redeem the OCDs. If the option to convert is not exercised, the OCDs will be automatically redeemed.
- (2) Each warrant carries a right to subscribe to 1 equity share of the TC. The right attached to the warrants may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18 months from the date of allotment. If the right attached to the warrant is not exercised within the 18 months period, the unexercised warrants shall lapse.
- (3) Pre and post-acquisition total diluted share/voting capital has been calculated assuming full conversion of OCDs and warrants into equity shares of the TC.
- (*) 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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For and on behalf of Hella Infra Market Private Limited



Authorised Signatory
Name: Souvik Sengupta
Designation: Director




Date: April 19, 2022
Place: Thane

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