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Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com

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(1) 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 1,79,16,667 equity shares of Shalimar Paints Limited ("Company") and 30,55,556 unsecured and unlisted 9% optionally convertible debentures of the Company on a preferential issue and private placement basis.

In view of the above, please find attached the requisite disclosures under Regulation 29(1) 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 Pulakesh Sengupta**
Designation: **Director**

HELLA INFRA MARKET PVT LTD

CIN NO.: U45309MH2016PTC283737

Opal Square, 4th Floor, Plot No. C-1, +91 – 91369 21260
S.G. Barve Road, Wagale Estate, contact@infra.market
Thane (West), MH – 400604. <https://www.infra.market>

Disclosures under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part-A - Details of the Acquisition

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 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 acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
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)	Nil	Nil	Nil
Details of acquisition:			
a) Shares carrying voting rights acquired	17916667	24.81	23.80
b) VRs acquired otherwise than by equity 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	3055556	-	4.06
d) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	-	-	-

e) Total (a+b+c+d)	20972223	24.81 ⁽¹⁾	27.86 ⁽¹⁾
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	17916667	24.81	23.80
b) VRS otherwise than by equity 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) after acquisition	3055556	-	4.06
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	20972223	24.81 ⁽¹⁾	27.86 ⁽¹⁾
Mode of acquisition (e.g. open market/public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Preferential allotment		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	<p>HIMPL acquired (a) equity shares of the TC ("Shares") ranking <i>pari passu</i> with existing equity shares of the TC; and (b) 9% Optionally Convertible Debentures ("OCDs") of the TC. The key terms of the OCDs are as follows:</p> <p>(a) Carries a coupon of 9% per annum to be calculated and paid as agreed;</p> <p>(b) Tenure shall not exceed 18 months from the date of allotment;</p> <p>(c) HIMPL has the sole discretion to convert the OCDs into equity shares in accordance with the terms of the debenture subscription agreement dated January 18, 2022 executed between the TC and HIMPL;</p> <p>(d) The conversion ratio for conversion into equity shares, if any, is 1:1; and</p> <p>(e) HIMPL may redeem the OCDs, OCDs which are not converted or redeemed would be automatically redeemed by the TC in accordance with applicable laws.</p>		
Date of acquisition of/ date of receipt of intimation of allotment of shares/VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	24 February 2022		

Equity share capital/ total voting capital of the TC before the said acquisition	INR 108600518 divided into 54300259 equity shares of INR 2 each.
Equity share capital/ total voting capital of the TC after the said acquisition	INR 144433852 divided into 72216926 equity shares of INR 2 each.
Total diluted share/ voting capital of the TC after the said acquisition	INR 150544964 divided into 75272482 equity shares of INR 2 each (assuming full conversion of OCDs into equity shares of the TC).

Notes:

- Upon allotment of OCDs, there will be no change in the percentage of shares held by HIMPL in the TC. Change in HIMPL's shareholding in the TC is only pursuant to the allotment of Shares. Please see key terms of OCDs as provided above for conversion of OCDs into equity shares of TC. HIMPL may redeem the OCDs, if the option to convert is not exercised, the OCDs will be automatically redeemed.

For and on behalf of Hella Infra Market Private Limited



Authorised Signatory

Name: Souvik Pulakesh Sengupta

Designation: Director

Date: February 28, 2022

Place: Thane