



Date: October 12, 2023

**BSE Limited**

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Dalal Street, Fort  
Mumbai 400 001

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**National Stock Exchange of India Limited**

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

E-mail: [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Shalimar Paints Limited**

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

E-mail: [askus@shalimarpaints.com](mailto:askus@shalimarpaints.com)

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 18(6) of the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").**

This is to inform you that Hella Infra Market Private Limited ("HIMPL") has acquired 57,47,126 equity shares of Shalimar Paints Limited on October 11, 2023 pursuant to exercise of 57,47,126 warrants held by HIMPL.

In view of the above, please find attached the disclosure under Regulation 18(6) of the Takeover Regulations.

Thanking you.

Yours faithfully

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

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**Authorised Signatory**

**Name:** Souvik Sengupta

**Designation:** Director

**Encl:** As above



**Disclosure by acquirer for shares/ voting rights acquired during the offer period under Regulation 18(6) in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations")**

(i)	Name of the Target Company (TC)	Shalimar Paints Limited
(ii)	Name of Acquirer / PAC	Hella Infra Market Private Limited ("Acquirer")
(iii)	Name of the persons / entities who acquired shares in the TC	Hella Infra Market Private Limited
(iv)	Whether disclosure about the persons / entities stated in (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer (Yes / No)  If no, provide (a) Reasons for non-disclosure (b) Relationship of the entity with the Acquirer / PAC	Yes – the name of the Acquirer has been disclosed as the acquirer in the detailed public statement ("DPS") published on September 30, 2023.  Not applicable

**Details of acquisition – for each person mentioned at (iii)**

Number of shares / voting rights acquired (No.)	Date of acquisition	Mode of acquisition	Persons from whom shares / voting rights acquired	Purchase price per share (INR)	Shareholding of persons who acquired the Shares (% w.r.t total share capital / voting capital of Target Company)	
					Before acquisition	After acquisition
57,47,126 <sup>(1)</sup>	October 11, 2023	Acquisition pursuant to exercise of 57,47,126 warrants held by the Acquirer <sup>(2)</sup>	Not applicable	130.50/- <sup>(3)</sup>	1,93,21,745 (26.76% of the total equity share capital of the TC as on June 30, 2023)	2,50,68,871 (29.95% of the total post issue equity share capital of the TC) <sup>(4)</sup>
Total shareholding of acquirer and PAC before the acquisition (number as well as % of total share capital of TC)					1,93,21,745 (26.76% of the total equity share capital as on June 30, 2023)	
Total shareholding of acquirer and PAC after the acquisition (number as well as % of total share capital of TC)					2,50,68,871 (29.95% of the total post issue equity share capital of the TC) <sup>(4)</sup>	

**Note:**

- (1) The equity shares will be placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations. The Acquirer will not be entitled to exercise voting rights with respect to such equity shares kept in the share escrow account as required under the Takeover 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 (as defined under Takeover Regulations) or after compliance with requirements specified in Regulation 22(2) of the Takeover Regulations, as the case may be.
- (2) On April 13, 2022, the TC had allotted 57,47,126 warrants ("Warrants") to the Acquirer by way of preferential issue on private placement basis. Each warrant carried a right to subscribe to 1 (one) equity share of the TC. The Acquirer had issued a conversion notice dated September 27, 2023 to the TC for exercising its right to subscribe to 57,47,126 equity shares in lieu of the Warrants. Pursuant to this, the TC allotted 57,47,126 equity shares to the Acquirer on October 11, 2023.

**HELLA INFRA MARKET PRIVATE LIMITED**

CIN No. U46632MH2016PTC283737

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- (3) *The Warrants had been allotted to the Acquirer at a price of INR 130.50/- per Warrant aggregating to INR 74,99,99,943/- (“Warrant Consideration”). An amount equivalent to 25% of the Warrant 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) has been paid by the Acquirer prior to allotment of 57,47,126 equity shares pursuant to exercise of Warrants.*
- (4) *This includes (a) 57,47,126 equity shares allotted by the TC to the Acquirer; and (b) 57,47,126 equity shares allotted to certain entities forming part of the promoter group of the TC, pursuant to conversion of the respective warrants held by them.*

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

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

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**Authorised Signatory**

**Name: Souvik Sengupta**

**Designation: Director**

**Date: October 12, 2023**

**Place: Thane (West)**