

March 12, 2024

**National Stock Exchange of India Ltd.**

“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
takeover@nse.co.in

**Scrip Code: SHALPAINTS**

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
corp.relations@bseindia.com

**Scrip Code: 509874**

**Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (SAST) Regulations, 2011**

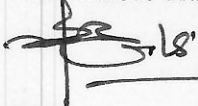
Dear Sir,

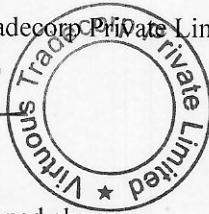
In terms of the provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached herewith the requisite disclosure in respect of tendering of equity shares of Shalimar Paints Limited by JSL Limited and Virtuous Tradecorp Private Limited under Open Offer to the eligible shareholders of Shalimar Paints Limited.

Thanking you,

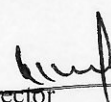
Yours sincerely,

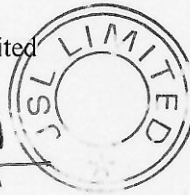
For Virtuous Tradecorp Private Limited

  
Director



For JSL Limited

  
Director



Encl.: As mentioned above

CC:

The Company Secretary

**Shalimar Paints Limited**

1<sup>st</sup> Floor, Plot no. 28

Sector 32, Gurugram - 122001

shikha.rastogi@shalimarpaints.com

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

Name of the Target Company (TC)	<b>Shalimar Paints Limited</b>		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer / seller	<p>Seller:</p> <ol style="list-style-type: none"> <li>Virtuous Tradecorp Private Limited</li> <li>JSL Limited</li> </ol> <p>List of entities belonging to promoter group (deemed PAC) have been attached at Annexure -1.</p> <p>None of the entities as mentioned in Annexure 1 have sold / tendered their shares in the Open Offer to the eligible shareholders of Shalimar Paints Limited except Virtuous Tradecorp Private Limited and JSL Limited.</p>		
Whether the acquirer / seller belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ol style="list-style-type: none"> <li>National Stock Exchange of India Limited (NSE)</li> <li>BSE Limited (BSE)</li> </ol>		
Details of the acquisition / disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition / sale under consideration, holding of promoter group :</b>			
a) Shares carrying voting rights	2,66,82,286	31.87	31.87
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking /others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	2,66,82,286	31.87	31.87

<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold			
i. Virtuous Tradecorp Private Limited	52,12,023	6.23	6.23
ii. JSL Limited	23,21,983	2.77	2.77
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
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.	Nil	Nil	Nil
d) Shares encumbered /invoked/released by the acquirer	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>75,34,006</b>	<b>9.00</b>	<b>9.00</b>
<b>After the acquisition/sale, holding of promoter group:</b>			
a) Shares carrying voting rights	1,91,48,280	22.87	22.87
b) Shares encumbered with the acquired	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>1,91,48,280</b>	<b>22.87</b>	<b>22.87</b>
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Shares tendered under open offer		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	11.3.2024		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 16,74,22,356/- divided into 8,37,11,178 equity shares of Rs.2/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 16,74,22,356/- divided into 8,37,11,178 equity shares of Rs.2/- each.		
Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 16,74,22,356/- divided into 8,37,11,178 equity shares of Rs.2/- each.		

**Note:**

(\*) Total share capital/voting capital to be taken as per the latest filing done by the Company to the stock exchange under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

(\*\*) 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.

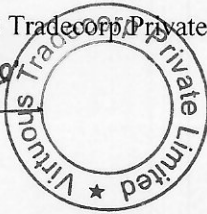
For Virtuous Trade Corp Private Limited



Director

Place: Hisar

March 12, 2024



For JSL Limited



Director



**Annexure -1**

Names(s) of the other entities belonging to the promoter and promoter group (deemed PAC) with the seller

Name of promoter group entity	Whether the PAC belongs to Promoter/ Promoter group	Shareholding - pre open offer		Shareholding - post open offer		Changes	
		No. of shares	%	No. of shares	%	No. of shares	%
R K JINDAL & SONS HUF	Promoter group	30,750	0.04	30,750	0.04	-	-
P R JINDAL HUF	Promoter group	14,606	0.02	14,606	0.02	-	-
OPJ TRADING PRIVATE LIMITED	Promoter group	500	0.00	500	0.00	-	-
S K JINDAL & SONS HUF	Promoter group	12,300	0.01	12,300	0.01	-	-
SMINU JINDAL	Promoter group	12,468	0.01	12,468	0.01	-	-
NALWA INVESTMENTS LIMITED	Promoter group	2,70,569	0.32	2,70,569	0.32	-	-
MANSAROVER TRADEX LIMITED	Promoter group	52,500	0.06	52,500	0.06	-	-
STAINLESS INVESTMENTS LIMITED	Promoter group	82,500	0.10	82,500	0.10	-	-
JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LIMITED	Promoter group	1,02,500	0.12	1,02,500	0.12	-	-
COLORADO TRADING COMPANY PVT LIMITED	Promoter group	12,24,635	1.46	12,24,635	1.46	-	-
HEXA SECURITIES AND FINANCE CO. LTD.	Promoter group	15,00,000	1.79	15,00,000	1.79	-	-
ABHINANDAN TRADEX LIMITED	Promoter group	55,000	0.07	55,000	0.07	-	-
ARTI JINDAL	Promoter group	10	0.00	10	0.00	-	-
NAVEEN JINDAL & SONS HUF	Promoter group	36,515	0.04	36,515	0.04	-	-
GAGAN INFRAENERGY LIMITED	Promoter group	500	0.00	500	0.00	-	-
NALWA SONS INVESTMENTS LIMITED	Promoter group	13,72,590	1.64	13,72,590	1.64	-	-
OPELINA SUSTAINABLE SERVICES PRIVATE LIMITED	Promoter group	500	0.00	500	0.00	-	-
VIRTUOUS TRADECORP PRIVATE LIMITED	Promoter group	1,64,19,596	19.61	1,12,07,573	13.39	52,12,023	6.23
JSL LIMITED	Promoter group	50,03,975	5.98	26,81,992	3.20	23,21,983	2.77
SUN INVESTMENTS PRIVATE LIMITED	Promoter group	82,500	0.10	82,500	0.10	-	-
SANGITA JINDAL	Promoter group	31,000	0.04	31,000	0.04	-	-

SYSTRAN MULTIVENTURES PRIVATE LIMITED	Promoter group	100	0.00	100	0.00	-	-
DEEPIKA JINDAL	Promoter group	89,062	0.11	89,062	0.11	-	-
URVI JINDAL	Promoter group	1,65,545	0.20	1,65,545	0.20	-	-
SAVITRI DEVI JINDAL	Promoter group	36,515	0.04	36,515	0.04	-	-
HINA DEVI GOYAL	Promoter group	60	0.00	60	0.00	-	-
PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	Promoter group	85,490	0.10	85,490	0.10	-	-
Kusum Mittal	Promoter group	0	-	0	-	-	-
Sarita Devi Jain	Promoter group	0	-	0	-	-	-
Prithavi Raj Jindal	Promoter group	0	-	0	-	-	-
Ratan Jindal	Promoter	0	-	0	-	-	-
Gaurang Surya Jhunjhnuwala	Promoter group	0	-	0	-	-	-
Ritu Jhunjhnuwala	Promoter group	0	-	0	-	-	-
Sarika Jhunjhnuwala	Promoter group	0	-	0	-	-	-
Shivang Jhunjhnuwala	Promoter group	0	-	0	-	-	-
Surya Kumar Jhunjhnuwala	Promoter group	0	-	0	-	-	-
Hind Strategic Investments	Promoter	0	-	0	-	-	-
TOTAL		2,66,82,286	31.87	1,91,48,280	22.87	75,34,006	9.00

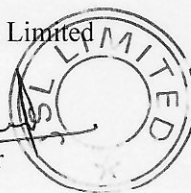
For Virtuous Tradecorp Private Limited

Director



For JSL Limited

Director



March 12, 2024