



Date: October 13, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
E-mail: [corp.relations@bseindia.com](mailto: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](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 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 (“HIMPL”) has purchased 24,10,601 equity shares of Shalimar Paints Limited on October 12, 2023 from open market.

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



**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		
<b>Details of the acquisition/<del>disposal</del> as follows</b>	<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 under consideration, holding of:</b>			
a) Shares carrying voting rights	2,50,68,871 <sup>(1)</sup>	29.95 <sup>(1)</sup>	29.95 <sup>(1)</sup>
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)	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>2,50,68,871<sup>(1)</sup></b>	<b>29.95<sup>(1)</sup></b>	<b>29.95<sup>(1)</sup></b>
<b>Details of acquisition/<del>sale</del></b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	24,10,601 <sup>(2)</sup>	2.88 <sup>(2)</sup>	2.88 <sup>(2)</sup>
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	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>24,10,601<sup>(2)</sup></b>	<b>2.88<sup>(2)</sup></b>	<b>2.88<sup>(2)</sup></b>
<b>After the acquisition/<del>sale</del>, holding of:</b>			
a) Shares carrying voting rights	2,74,79,472 <sup>(1)(2)</sup>	32.83 <sup>(1)(2)</sup>	32.83 <sup>(1)(2)</sup>
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			
<b>e) Total (a+b+c+d)</b>	<b>2,74,79,472<sup>(1)(2)</sup></b>	<b>32.83<sup>(1)(2)</sup></b>	<b>32.83<sup>(1)(2)</sup></b>
Mode of acquisition/-sale-(e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc.)	Open market purchase		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	October 12, 2023		
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 2,50,68,871 equity shares, 70,23,126 equity shares representing 8.39% of the equity share capital of the TC were acquired during the offer period (as defined under the Takeover Regulations) as disclosed in our disclosure dated October 12, 2023. Therefore, such equity shares have been/ will be placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations. HIMPL 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. HIMPL 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 or after compliance with requirements specified in Regulation 22(2) of the Takeover Regulations, as the case may be.
- (2) Since 24,10,601 equity shares have been acquired during offer period (as defined under the Takeover Regulations), they will be placed in a share escrow account in terms of Regulation 22(2A) of the Takeover Regulations. HIMPL 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. HIMPL 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 or after compliance with requirements specified in Regulation 22(2) of the Takeover Regulations, as the case may be.

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

---

**Authorised Signatory**
**Name:** Souvik Sengupta

**Designation:** Director

**Date:** October 13, 2023

**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.