



February 08, 2024

**BSE Limited**

Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai - 400 001  
BSE Scrip Code: 509874

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
NSE Symbol : SHALPAINTS

**Sub: Submission of Copy of Recommendation on the Open Offer given by Committee of Independent Directors - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Open Offer to the eligible shareholders of Shalimar Paints Limited for acquisition of Equity Shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto**

Dear Sir/Madam,

With reference to the captioned subject, we are enclosing herewith the copy of Recommendation on the Open Offer given by the Committee of Independent Directors of the Company, which appeared on Thursday, February 08, 2024 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Pratahkal (Marathi) and Ahmedabad edition of Financial Express (Gujarati) where the Detailed Public Statement of the Open Offer was Published.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

**Shikha Rastogi**

**Company Secretary & Head - Legal**

Encl: as above



**Shalimar Paints Ltd.**

Corporate Office: 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana  
Regd. Office: Stainless Centre, 4<sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana.  
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509  
Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

**A TATA Enterprise**

**TRF LIMITED**

Registered Office: 11, Station Road, Burmahines, Jamshedpur, Jharkhand-831007  
Tel: +91 657 2345727, Email: comp\_sec@trf.co.in, Website: www.trf.co.in  
Corporate Identity No. (CIN): L74210JH1962PLC000700

Company Scheme Application No. C.A. (CAA) No. 106/KB/2023

**IN THE MATTER OF THE SCHEME OF AMALGAMATION AMONGST TRF LIMITED AND TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

TRF Limited  
A company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, and having its CIN: L74210JH1962PLC000700 and its registered office at 11, Station Road, Burmahines, Jamshedpur 831007.

.....Transferor Company

**Withdrawal of Scheme of Amalgamation amongst TRF Limited and Tata Steel Limited and their respective shareholders.**

This has reference to our advertisement dated January 6, 2024 informing the equity shareholders of dispatch of the notice and advertisement of notice convening the meeting of the equity shareholders of the Company pursuant to the Order dated September 22, 2023 read with Corrigendum Order dated September 29, 2023 and Order dated November 29, 2023 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") in the Company Scheme Application No. C.A. (CAA) No.106/KB/2023 ("Order"), directing the Company, inter alia, to convene a meeting of the Equity Shareholders of the Company on Thursday, February 8, 2024 through video-conferencing ("VC") or other audio-visual means ("OAVM") ("Meeting") to consider and if thought fit, approve, with or without modifications, the Scheme of Amalgamation amongst TRF Limited ("Transferor Company" or "Company") and Tata Steel Limited ("Transferee Company") and their respective shareholders ("Scheme").

The Board of Directors of the Company ("Board"), has on February 6, 2024, decided to not to proceed with the Scheme and approved withdrawal of the Scheme. In concurrence with the decision of the Board, the Board of Directors of Transferee Company has also consented to the withdrawal of the Scheme. An application to withdraw the Scheme has been filed with NCLT.

The NCLT Convened Meeting of Equity Shareholders of the Company scheduled to be held on Thursday, February 8, 2024, to consider the above Scheme is now rendered infructuous owing to the decision to withdraw the said Scheme.

For any further query you may write to us at comp\_sec@trf.co.in or visit our website at www.trf.co.in

**TRF Limited**  
Sd/-  
**Prasun Banerjee**  
Company Secretary and Compliance Officer  
February 7, 2024  
Jamshedpur  
Membership No. ACS: 29791

**"IMPORTANT"**

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**HMT LIMITED**

CIN:L29230KA1953GOI000748

HMT Bhavan, No. 59, Bellary Road, Bangalore 560 032.

**EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023**

(Rs. in Lakhs)

| Sl. No. | Particulars  | Three months ended |            |            | Nine months ended |            |            | Year Ended |
|---------|--|--------------------|------------|------------|-------------------|------------|------------|------------|
|         |  | 31-12-2023         | 30-09-2023 | 31-12-2022 | 31-12-2023        | 31-12-2022 | 31-03-2023 |            |
|         |  | Unaudited          | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |            |
| 1       | Total income from Continuing Operations  | 2483               | 2249       | 2850       | 6860              | 6787       | 9997       |            |
| 2       | Net profit/ (loss) for the period (before tax, exceptional items)  | 480                | (123)      | 1273       | 1034              | 2598       | 1491       |            |
| 3       | Net profit/ (loss) for the period before tax (after exceptional items)   | 480                | (123)      | 1273       | 1034              | 2598       | 1491       |            |
| 4       | Net profit/ (loss) for the period after tax (after exceptional items)  | 480                | (123)      | 1273       | 1034              | 2598       | 706        |            |
| 5       | Net Profit/(Loss) from Discontinued Operations   | -                  | -          | -          | -                 | -          | -          |            |
| 6       | Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income (net of tax)) | 487                | (116)      | 1296       | 1055              | 2668       | 727        |            |
| 7       | Paid up Equity Share Capital (face value of Rs.10/- each)  | 35560              | 35560      | 35560      | 35560             | 35560      | 35560      |            |
| 8       | Other Equity   | -                  | -          | -          | -                 | -          | 7833       |            |
| 9       | Earnings Per Share from continuing operations (face value of Rs.10/- each)   | 0.13               | (0.03)     | 0.36       | 0.29              | 0.73       | 0.20       |            |
|         | Basic :  | 0.13               | (0.03)     | 0.36       | 0.29              | 0.73       | 0.20       |            |
|         | Diluted :  | -                  | -          | -          | -                 | -          | -          |            |
|         | Earnings Per Share from discontinued operations (face value of Rs.10/- each)   | -                  | -          | -          | -                 | -          | -          |            |
|         | Basic :  | -                  | -          | -          | -                 | -          | -          |            |
|         | Diluted :  | -                  | -          | -          | -                 | -          | -          |            |

**EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023**

(Rs. in Lakhs)

| Sl. No. | Particulars  | Three months ended |            |            | Nine months ended |            |            | Year Ended |
|---------|--|--------------------|------------|------------|-------------------|------------|------------|------------|
|         |  | 31-12-2023         | 30-09-2023 | 31-12-2022 | 31-12-2023        | 31-12-2022 | 31-03-2023 |            |
|         |  | Unaudited          | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |            |
| 1       | Total income from Continuing Operations  | 4231               | 4653       | 5258       | 14541             | 12888      | 25845      |            |
| 2       | Net profit/ (loss) for the period (before tax, exceptional items)  | (3178)             | (2886)     | (2106)     | (9049)            | (9093)     | (11763)    |            |
| 3       | Net profit/ (loss) for the period before tax (after exceptional items)   | (3178)             | (2886)     | (2106)     | (9049)            | (9093)     | (11680)    |            |
| 4       | Net profit/ (loss) for the period after tax (after exceptional items)  | (3178)             | (2886)     | (2106)     | (9049)            | (9093)     | (12475)    |            |
| 5       | Net Profit/(Loss) from Discontinued Operations   | 9                  | 4          | 116        | 15                | 159        | 185        |            |
| 6       | Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income (net of tax)) | (3154)             | (2868)     | (1958)     | (8990)            | (8835)     | (12298)    |            |
| 7       | Profit/(Loss) for the year attributable to:  |                    |            |            |                   |            |            |            |
|         | Equity holder of the parent  | (3169)             | (2882)     | (1990)     | (9034)            | (8934)     | (12290)    |            |
|         | Non-Controlling Interest   | -                  | -          | -          | -                 | -          | -          |            |
| 8       | Other Comprehensive Income attributable to:  |                    |            |            |                   |            |            |            |
|         | Equity holder of the parent  | 15                 | 14         | 32         | 44                | 99         | (8)        |            |
|         | Non-Controlling Interest   | -                  | -          | -          | -                 | -          | -          |            |
| 9       | Total Other Comprehensive income for the year attributable to:   |                    |            |            |                   |            |            |            |
|         | Equity holder of the parent  | (3154)             | (2868)     | (1958)     | (8990)            | (8835)     | (12298)    |            |
|         | Non-Controlling Interest   | -                  | -          | -          | -                 | -          | -          |            |
| 10      | Paid up Equity Share Capital (face value of Rs.10/- each)  | 35560              | 35560      | 35560      | 35560             | 35560      | 35560      |            |
| 11      | Other Equity   | -                  | -          | -          | -                 | -          | (465874)   |            |
| 12      | Earnings Per Share from continuing operations (face value of Rs.10/- each)   | (0.89)             | (0.81)     | (0.59)     | (2.54)            | (2.56)     | (3.51)     |            |
|         | Basic :  | (0.89)             | (0.81)     | (0.59)     | (2.54)            | (2.56)     | (3.51)     |            |
|         | Diluted :  | -                  | -          | -          | -                 | -          | -          |            |
|         | Earnings Per Share from discontinued operations (face value of Rs.10/- each)   | -                  | -          | 0.03       | -                 | 0.04       | 0.05       |            |
|         | Basic :  | -                  | -          | 0.03       | -                 | 0.04       | 0.05       |            |
|         | Diluted :  | -                  | -          | 0.03       | -                 | 0.04       | 0.05       |            |

**Note:**

1 The above is an extract of the detailed format of Quarterly and Nine monthly Financial Results filed with the Stock Exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine monthly Financial Results are available on the websites of Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.hmtindia.com](http://www.hmtindia.com)

2. Figures of previous year have been regrouped wherever necessary.

By order of the Board of Directors  
(Rajeev Singh)  
Chairman and Managing Director

Place: Bangalore  
Date : February 7, 2024

**VASCON**

**VASCON ENGINEERS LIMITED**

CIN: L70100PN1986PLC175750

Registered and Corporate office : Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 411014.  
Tel.: +91 20 3056 2200. E-mail: compliance.officer@vascon.com, Website: www.vascon.com; www.bseindia.com; www.nseindia.com

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(₹ in lacs except per share data)

| Sr. No. | Particulars  | STANDALONE     |                |                 |                |                |                  | CONSOLIDATED   |                 |                |                |                |                  |
|---------|--|----------------|----------------|-----------------|----------------|----------------|------------------|----------------|-----------------|----------------|----------------|----------------|------------------|
|         |  | Quarter ended  |                | Half Year Ended |                | Year ended     | Quarter ended    |                | Half Year Ended |                | Year ended     |                |                  |
|         |  | 31st Dec, 2023 | 30th Sep, 2023 | 31st Dec, 2022  | 31st Dec, 2023 | 31st Dec, 2022 | 31st March, 2023 | 31st Dec, 2023 | 30th Sep, 2023  | 31st Dec, 2022 | 31st Dec, 2023 | 31st Dec, 2022 | 31st March, 2023 |
|         |  | (Unaudited)    | (Unaudited)    | (Unaudited)     | (Unaudited)    | (Unaudited)    | (Audited)        | (Unaudited)    | (Unaudited)     | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)        |
| 1       | Total income from operations (net)   | 20,638         | 17,644         | 20,042          | 53,465         | 52,608         | 77,707           | 28,206         | 21,939          | 25,611         | 70,986         | 67,890         | 1,01,097         |
| 2       | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 1,620          | 1,967          | 1,333           | 4,661          | 4,517          | 8,663            | 1,988          | 2,121           | 1,739          | 5,339          | 5,168          | 10,329           |
| 3       | Net Profit/(Loss) for the period before Tax (after exceptional and/or extraordinary items)   | 1,620          | 1,967          | 1,333           | 4,661          | 4,517          | 8,663            | 1,988          | 2,121           | 1,739          | 5,339          | 5,168          | 10,329           |
| 4       | Net Profit / (Loss) for the period after Tax (after exceptional and/or extraordinary items)  | 1,620          | 1,967          | 1,333           | 4,661          | 4,517          | 8,663            | 1,856          | 2,066           | 1,633          | 5,112          | 4,980          | 9,941            |
| 5       | Total comprehensive income for the period (Comprising Profit/(loss)for the period (after tax) and other Comprehensive income (after tax) | 1,638          | 1,958          | 1,338           | 4,690          | 4,598          | 8,760            | 1,853          | 2,057           | 1,638          | 5,120          | 5,061          | 10,023           |
| 6       | Equity Share Capital   | 22,132         | 21,732         | 21,732          | 22,132         | 21,732         | 21,732           | 22,132         | 21,732          | 21,732         | 22,132         | 21,732         | 21,732           |
| 7       | Earning per share ( for continuing operations) Rs. 10/- each   |                |                |                 |                |                |                  |                |                 |                |                |                |                  |
|         | Basis  | 0.73           | 0.91           | 0.61            | 2.13           | 2.08           | 3.99             | 0.84           | 0.94            | 0.75           | 2.31           | 2.26           | 4.49             |
|         | Diluted  | 0.73           | 0.91           | 0.61            | 2.13           | 2.08           | 3.99             | 0.84           | 0.94            | 0.75           | 2.31           | 2.26           | 4.49             |

**Note**

(a) The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023 filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the listed aforesaid Unaudited Financial Results is available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and company's website at [www.vascon.com](http://www.vascon.com).

(b) The Financial Results of the Company for the quarter ended December 31, 2023 have been reviewed by the audit committee and approved by the Board of directors at the respective meetings held on February 07, 2024 and the limited review with unmodified opinion of the same has been carried out by the Statutory Auditors of the Company.

(c) These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

By Order of the Board of Directors  
For Vascon Engineers Limited  
Sd/-  
**Siddharth Vasudevan**  
Managing Director

Place: Pune  
Date : February 07, 2024

**SHALIMAR PAINTS LIMITED**

Registered Office: Stainless Centre, 4th Floor, Plot No. 50, Sector - 32, Gurugram, Haryana - 122001;  
Tel No.: +91-24-4616600, +91-124-4616617; Fax No.: +91-124-4616659; Website: www.shalimarpaints.com; CIN: L24222HR1902PLC065611

Recommendations of the Committee of Independent Directors ("IDC") of Shalimar Paints Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer made by Hella Infra Market Private Limited ("Acquirer") to the eligible shareholders of the Target Company ("Open Offer")

| 1.      | Date  | February 07, 2024  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
|---------|---|--|---------|--------------------|--|----|-------------------|---|----|-----------------|--|----|---------------|---|----|-------------------------|--|
| 2.      | Name of the Target Company (TC)   | Shalimar Paints Limited  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 3.      | Details of the Offer pertaining to the TC   | The Open Offer is being made by the Acquirer in terms of Regulations 3(1) and 4, and other applicable regulations of SEBI (SAST) Regulations for acquisition of up to 2,17,64,907 fully paid-up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two only) each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital of the Target Company (as defined in the Letter of Offer dated January 30, 2024) at a price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share ("Offer Price") from the eligible shareholders of the Target Company in accordance with the SEBI (SAST) Regulations.<br>The public announcement dated September 27, 2023 ("PA"), the detailed public statement dated September 29, 2023 published on September 30, 2023 ("DPS"), the draft letter of offer dated October 09, 2023 ("DLOF"), the announcement dated October 13, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on October 14, 2023 ("First Announcement"), the announcement dated December 07, 2023 issued in terms of Regulation 18(5) of the SEBI (SAST) Regulations and published on December 08, 2023 ("Second Announcement"), the letter of offer dated January 30, 2024, duly incorporating SEBI's comments on the DLOF ("LOF"), and the third announcement and corrigendum to letter of offer dated February 05, 2024 and published on February 06, 2024 ("Third Announcement and Corrigendum") have been issued by Swastika Investmart Limited on behalf of the Acquirer.  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 4.      | Name(s) of the acquirer and PAC with the acquirer   | Acquirer: Hella Infra Market Private Limited.<br>There is/are no other person acting in concert with the Acquirer for the purposes of this Open Offer.   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 5.      | Name of the Manager to the offer  | Swastika Investmart Limited<br>Registered Office: Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Cooperative Housing Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai (MH) - 400058; Merchant Banking Division: 48 Jaora Compound, MYH Road, Indore (MP) - 452001;<br>Contact Person: Mohit Goyal;<br>Tel no.: +91 731 6644244; Fax no.: +91 731 6644300; E-mail: merchantbanking@swastika.co.in;<br>Investor Grievance: mb.investorgrievance@swastika.co.in; Website: www.swastika.co.in; SEBI registration: INM00012102; Validity period: Permanent   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 6.      | Members of the Committee of Independent Directors   | a. Dr. Rajeev Uberoi (Chairperson);<br>b. Mr. Sanjiv Garg (Member);<br>c. Ms. Shan Jain (Member); and<br>d. Mr. Atul Rasiklal Desai (Member).  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 7.      | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any        | a. All the IDC members are independent directors and non-executive directors on the board of directors of the Target Company. Dr. Rajeev Uberoi is the Chairman of the Board of the Target Company.<br>b. None of the members of the IDC hold any Equity Shares or other securities of the Target Company.<br>c. Except as mentioned below, none of the members of the IDC have any contract/ relationship with the Target Company:  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
|         |   | <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Member</th> <th>Chairperson/ Member in the Committee of the Target Company</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Dr. Rajeev Uberoi</td> <td>Audit Committee (Member); Nomination and Remuneration Committee (Member); and Risk Management Committee (Chairperson)</td> </tr> <tr> <td>2.</td> <td>Mr. Sanjiv Garg</td> <td>Nomination and Remuneration Committee (Chairperson); and Stakeholders Relationship Committee (Chairperson)</td> </tr> <tr> <td>3.</td> <td>Ms. Shan Jain</td> <td>Audit Committee (Member); Stakeholders Relationship Committee (Member); Corporate Social Responsibility Committee (Chairperson); and Sub Committee of Board of Directors (Member)</td> </tr> <tr> <td>4.</td> <td>Mr. Atul Rasiklal Desai</td> <td>Sub Committee of Board of Directors (Member)</td> </tr> </tbody> </table>  | Sr. No. | Name of the Member | Chairperson/ Member in the Committee of the Target Company | 1. | Dr. Rajeev Uberoi | Audit Committee (Member); Nomination and Remuneration Committee (Member); and Risk Management Committee (Chairperson) | 2. | Mr. Sanjiv Garg | Nomination and Remuneration Committee (Chairperson); and Stakeholders Relationship Committee (Chairperson) | 3. | Ms. Shan Jain | Audit Committee (Member); Stakeholders Relationship Committee (Member); Corporate Social Responsibility Committee (Chairperson); and Sub Committee of Board of Directors (Member) | 4. | Mr. Atul Rasiklal Desai | Sub Committee of Board of Directors (Member) |
| Sr. No. | Name of the Member  | Chairperson/ Member in the Committee of the Target Company   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 1.      | Dr. Rajeev Uberoi   | Audit Committee (Member); Nomination and Remuneration Committee (Member); and Risk Management Committee (Chairperson)  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 2.      | Mr. Sanjiv Garg   | Nomination and Remuneration Committee (Chairperson); and Stakeholders Relationship Committee (Chairperson)   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 3.      | Ms. Shan Jain   | Audit Committee (Member); Stakeholders Relationship Committee (Member); Corporate Social Responsibility Committee (Chairperson); and Sub Committee of Board of Directors (Member)  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 4.      | Mr. Atul Rasiklal Desai   | Sub Committee of Board of Directors (Member)   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 8.      | Trading in the Equity Shares/other securities of the TC by IDC Members  | None of the members of the IDC have traded in the Equity Shares/ other securities of the Target Company during the:<br>a. 12 (Twelve) calendar months period preceding the date of the PA,<br>b. period from the date of the PA till the date of this recommendation.  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 9.      | IDC member's relationship with the acquirer (Director, equity shares owned, any other contract/ relationship), if any | None of the members of the IDC:<br>a. are directors on the Board of the Acquirer except for Ms. Shan Jain (she has been appointed as an independent director on the board of the Acquirer w.e.f. February 01, 2024 and recused herself from the meeting of the IDC held on February 07, 2024);<br>b. hold any equity shares or other securities of the Acquirer; or<br>c. have any contracts/ relationship with the Acquirer.  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 10.     | Trading in the equity shares/other securities of the acquirer by IDC Members  | None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer during the:<br>a. 12 (Twelve) calendar months period preceding the date of the PA,<br>b. period from the date of the PA till the date of this recommendation.  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 11.     | Recommendation on the Open offer, as to whether the offer is fair and reasonable                                      | Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 200/- (Indian Rupees Two Hundred only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, the Open Offer can be considered as fair and reasonable.   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 12.     | Summary of reasons for recommendation   | a. The IDC has perused the PA, DPS, DLOF, First Announcement, Second Announcement, LOF and Third Announcement and Corrigendum issued on behalf of the Acquirer.<br>b. The recommendation of the IDC set out in paragraph 11 above, is based on the following:<br>i. The Equity Shares are frequently traded in terms of Regulation 2(1) of the SEBI (SAST) Regulations.<br>ii. The Offer Price is in accordance with Regulation 8 of the SEBI (SAST) Regulations.<br>iii. The Offer Price has been revised in accordance with Regulations 8(8), 18(4) and other applicable provisions under the SEBI (SAST) Regulations in the following manner:<br>• from the initial offer price of INR 165/- per Equity Share to INR 169.50/- per Equity Share as disclosed in the First Announcement;<br>• from INR 169.50/- per Equity Share to INR 180.10/- per Equity Share as disclosed in the Second Announcement; and<br>• from INR 180.10/- per Equity Share to INR 200/- per Equity Share as disclosed in the Third Announcement and Corrigendum.<br>iv. The Offer Price amongst other things is higher than :<br>• INR 180.10/-, which is highest price at which the Acquirer has purchased Equity Shares on the stock exchanges.<br>• the volume-weighted average market price of equity share for a period of 60 trading days immediately preceding the date of the PA traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.<br>• the exercise price of the warrants which were issued and allotted by the Target Company.<br>Further, the members of the IDC draw attention to the closing market price of the Equity Shares on BSE Limited and National Stock Exchange of India Limited as on February 06, 2024 being INR 205.95 per Equity Share and INR 205.85 per Equity Share, respectively, which is higher than the Offer Price.<br>The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. Further, the eligible shareholders of the Target Company should independently review the LOF (including the risk factors described therein) and other documents issued in connection with the Open Offer before taking any decision in relation to the Open Offer. |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 13.     | Disclosure of Voting Pattern of the IDC   | The recommendations were unanimously approved by the members of IDC present at the meeting held on February 07, 2024.  |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 14.     | Details of Independent Advisors, if any.  | None   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |
| 15.     | Any other matter(s) to be highlighted   | None   |         |                    |  |    |                   |   |    |                 |  |    |               |   |    |                         |  |

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement, is in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of Shalimar Paints Limited  
Sd/-  
Dr. Rajeev Uberoi  
Chairperson - Committee of Independent Directors

Date: February 07, 2024  
Place: Gurugram