



Date: May 23, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001, Maharashtra, India.  
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, Maharashtra, India.  
Email: [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/ Ma'am,

**Subject Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").**

In terms of Regulation 31 of the Takeover Regulations, the promoter of a listed company is *inter alia* required to disclose the details of encumbrance created over its shares in the listed company. This disclosure is being made pursuant to creation for further encumbrance over the equity shares of Shalimar Paints Ltd. ("**Shalimar**") by Hella Infra Market Private Limited, one of the promoters ("**HIMPL**") on May 21, 2024. HIMPL has additionally pledged 1,81,46,429 (One Crore Eighty One Lakhs Forty Six Thousand Four Hundred Twenty Nine) equity shares of Shalimar in favour of Catalyst Trusteeship Limited.

Accordingly, HIMPL is providing the disclosure under Regulation 31 of Takeover Regulations read with the master circular dated February 16, 2023 issued by the Securities and Exchange Board of India, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

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

**HELLA INFRA MARKET PVT LTD**

CIN No. U46632MH2016PTC283737

Registered Office

2nd Floor, Office No. 201, Olethia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park,

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**Annexure I**

<u>Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>														
Name of the Target Company (TC)			Shalimar Paints Limited ("SPL")											
Name of the stock exchanges where the shares of the target company are listed			Bombay Stock Exchange Limited and National Stock Exchange of India Limited											
Date of reporting			May 23, 2024 <sup>(#)</sup>											
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked			Hella Infra Market Private Limited ("HIMPL")											
Details of the creation of encumbrance:														
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital	Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}
	Number	% of total share capital	Number	% of total share capital										
Details of events pertaining to encumbrance (3)														
Hella Infra Market Private Limited	4,42,42,921	52.85	1,80,45,745	21.56	Creation (Please refer to the Note below)	May 21, 2024	Pledge. (Please refer to the Note below)	Please refer to the Note below	1,81,46,429	21.67	Catalyst Trusteeship Limited (debenture trustee) acting on behalf of and for the benefit of the NCD Subscribers i.e. Kotak Private Credit Fund and Infina Finance Private Limited. (Please refer to the Note below.)	3,61,92,174	43.23	
Deepika Jindal	89,062	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Hina Devi Goyal	60	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Kusum Mittal	0	-	-	-	-	-	-	-	-	-	-	-	-	-

Sangita Jindal	31,000	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sarita Devi Jain	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Savitri Devi Jindal	36,515	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sminu Jindal	12,468	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urvi Jindal	1,65,545	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arti Jindal	10	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Naveen Jindal & Sons HUF (Karta: Mr. Naveen Jindal)	36,515	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P R Jindal HUF (Karta: Mr. P R Jindal)	14,606	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R K Jindal & Sons HUF (Karta: Mr. Ratan Jindal)	30,750	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S K Jindal & Sons HUF (Karta: Mr. Sajjan Jindal)	12,300	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abhinandan Tradex Limited	55,000	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colorado Trading Co. Private Ltd.	12,24,635	1.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gagan Infraenergy Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hexa Securities and Finance Co. Ltd.	15,00,000	1.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jindal Equipment Leasing and Consultancy Services Limited	1,02,500	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL Limited	26,81,992	3.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mansarover Tradex Limited	52,500	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nalwa Investments Limited	2,70,569	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nalwa Sons Investments Limited	13,72,590	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opelina Sustainable	500	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Services Private Limited																					
OPJ Trading Private Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stainless Investments Limited	82,500	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Investments Private Limited	82,500	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Systran Multiventures Private Limited	100	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Virtuous Tradecorp Private Limited	1,12,07,573	13.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	85,490	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gaurang Surya Jhunjhnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prithavi Raj Jindal	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ritu Jhunjhnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sarika Jhunjhnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shivang Jhunjhnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surya Kumar Jhunjhnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ratan Jindal	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hind Strategic Investments	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>6,33,91,201</b>	<b>75.73</b>	<b>1,80,45,745</b>	<b>21.56</b>	<b>1,81,46,429</b>	<b>21.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,61,92,174</b>	<b>43.23</b>

**(\*Note:**

In terms of Regulation 31 of the Takeover Regulations, the promoter of a listed company is *inter alia* required to disclose the details of encumbrance created over its shares in the listed company. This disclosure is being made pursuant to creation for further encumbrance over the equity shares of Shalimar Paints Ltd. ("Shalimar") by Hella Infra Market Private Limited ("HIMPL") on May 21, 2024. HIMPL has additionally pledged 1,81,46,429 equity shares of Shalimar in favour of Catalyst Trusteeship Limited ("CTL").

One of the subsidiaries of HIMPL i.e. Hella Infra Market Retail Private Limited ("Issuer"), had issued and allotted 2,500 INR denominated, senior, secured, redeemable and unlisted non-convertible debentures on August 30, 2023 and October 17, 2023 to Kotak Private Credit Fund and Infina Finance Private Limited respectively, acting through its trustee Catalyst Trusteeship Limited (collectively "NCD Subscribers") aggregating to INR 250,00,00,000 ("NCDs"). For the benefit of the NCD Subscribers, HIMPL had earlier created a pledge over 1,80,45,745 equity shares of Shalimar and has now on May 21, 2024, further created a pledge over 1,81,46,429 equity shares have been pledged in favour of CTL.

Signature of the Authorized Signatory  
For and on behalf of **Hella Infra Market Private Limited**



**Name:** Souvik Sengupta  
**Designation:** Director

**Place:** Thane, Maharashtra  
**Date:** May 23, 2024

*\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.*

*\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.*

*\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.*

**Format for disclosure of reasons for encumbrance  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)**

Name of listed company	Shalimar Paints Limited ("SPL")
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Hella Infra Market Private Limited ("HIMPL")
Total promoter shareholding in the listed company	No. of shares: 6,33,91,201 % of total share capital: 75.73%
Encumbered shares as a % of promoter shareholding	57.09%
Whether encumbered share is 50% or more of promoter shareholding	Yes/ No
Whether encumbered share is 20% or more of total share capital	Yes / Ne

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

	<b>Encumbrance</b> (Date of creation of encumbrance: March 12, 2024 i.e. the date on which HIMPL become one of the promoters of Shalimar)	<b>Encumbrance</b> (Date of creation of encumbrance: May 21, 2024. For further details, please refer to the <b>Note</b> below.)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge.	Pledge. Please refer to the <b>Note</b> below.
No. and % of shares encumbered	No. of shares: 1,80,45,745 % of total share capital: 21.56	No. of shares: 1,81,46,429 % of total share capital: 21.67
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.  Names of all other entities in the agreement Listed company and its group companies (if any) Other entities (if any)	Catalyst Trusteeship Limited  YES/ NO Catalyst Trusteeship Limited (in the capacity of debenture trustee acting on behalf of and for the benefit of the NCD Subscribers). It provides Trust services.  Hella Infra Market Retail Private Limited (subsidiary of HIMPL) ("Issuer"), HIMPL, CTL, Mr. Souvik Sengupta, and Mr. Aditya Sharda. The debenture trust deed and other relevant agreement have been executed amongst the aforementioned perrons/ entities (as applicable) in relation to issuance and allotment of NCDs.

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p>YES / NO If yes,</p> <p>1. <b>Name of the issuer:</b> Hella Infra Market Retail Private Limited (subsidiary of Hella Infra Market Private Limited)</p> <p>2. <b>Details of the debt instrument:</b> 2,500 (Two Thousand Five Hundred) INR denominated, senior, secured, redeemable and unlisted non-convertible debentures</p> <p>3. <b>Whether the debt instrument is listed on stock exchanges?:</b> No</p> <p>4. <b>Credit rating of the debt instrument:</b> unrated</p> <p>5. <b>ISIN of the instrument:</b> INE0P6G07046</p>	<p>YES / NO If yes,</p> <p>1. <b>Name of the issuer:</b> Hella Infra Market Retail Private Limited (subsidiary of Hella Infra Market Private Limited)</p> <p>2. <b>Details of the debt instrument:</b> 2,500 (Two Thousand Five Hundred) INR denominated, senior, secured, redeemable and unlisted non-convertible debentures</p> <p>3. <b>Whether the debt instrument is listed on stock exchanges?:</b> No</p> <p>4. <b>Credit rating of the debt instrument:</b> unrated</p> <p>5. <b>ISIN of the instrument:</b> INE0P6G07046</p>
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	<p>INR 2,94,13,64,818, cumulatively i.e., aggregate of INR 2,93,15,00,721 (being value of 1,79,84,667 equity shares pledged on August 30, 2023 based on closing price on NSE on August 30, 2023) and INR 98,64,097 (being value of 61,078 equity shares pledged on September 14, 2023 based on closing price on NSE on September 14, 2023).</p>	<p>INR 2,82,35,84,352.4, (being value of equity shares pledged on May 21, 2024 based on closing price on NSE on May 21, 2024)</p>
	Amount involved (against which shares have been encumbered) (B)	INR 250,00,00,000	
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	1.18 For general corporate purposes of the Issuer	1.13 For general corporate purposes of the Issuer

**(#)Note:**

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One of the subsidiaries of HIMPL i.e. Hella Infra Market Retail Private Limited ("Issuer"), had issued and allotted 2,500 INR denominated, senior, secured, redeemable and unlisted non-convertible debentures on August 30, 2023 and October 17, 2023 to Kotak Private Credit Fund and Infina Finance Private Limited respectively, acting through its trustee Catalyst Trusteeship Limited (collectively "NCD Subscribers") aggregating to INR 250,00,00,000 ("NCDs"). For the benefit of the NCD Subscribers, HIMPL had earlier created a pledge over 1,80,45,745 equity shares of Shalimar and has now on May 21, 2024, further created a pledge over 1,81,46,429 equity shares have been pledged in favour of CTL.

Signature of the Authorized Signatory

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



\_\_\_\_\_  
**Name:** Souvik Sengupta  
**Designation:** Director

**Place:** Thane, Maharashtra  
**Date:** May 23, 2024

