



Date: March 13, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

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

Email: takeover@nse.co.in

Shalimar Paints Limited

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

E-mail: askus@shalimarpaints.com

Dear Sir/ Madam,

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. Pursuant to the completion of the open offer made to the eligible shareholders of Shalimar Paints Limited (“SPL”) in accordance with the Takeover Regulations, Hella Infra Market Private Limited (“HIMPL”) become one of the promoters of SPL w.e.f. March 12, 2024. Accordingly, HIMPL is now required to disclose any encumbrance created by it over the shares of SPL.

HIMPL had created a pledge over 1,79,84,667 and 61,078 equity shares of SPL on August 30, 2023 and September 14, 2024, respectively, in favour of Catalyst Trusteeship Limited (“Encumbrance”). Since HIMPL was a public shareholder at the time of creation of the Encumbrance, the disclosure requirements under Regulation 31 of the Takeover Regulations were not applicable to it.

Considering that HIMPL has now become one of the promoters of SPL, the enclosed disclosure is being made out of abundant caution 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 PRIVATE LIMITED

CIN No. U46632MH2016PTC283737

Unit No. 401 to 413, Opal Square, Plot No. C-1, Wagle Estate, Thane (West), Thane 400604,

Maharashtra | T: +91 91369 21260 | E: contact@infra.market | W: www.infra.market

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													
Name of the Target Company (TC)						Shalimar Paints Limited (“SPL”)							
Names of the stock exchanges where the shares of the target company are listed						BSE Limited and National Stock Exchange of India Limited							
Date of reporting						March 13, 2024 ^(#)							
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)		Details of events pertaining to encumbrance (3)							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	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
Hella Infra Market Private Limited	4,42,42,921	52.85	Nil (Please refer to the Note below)	Nil (Please refer to the Note below)	Please refer to the Note below	March 12, 2024 i.e., the date on which HIMPL become one of the promoters of SPL. For further details, please refer to the Note below.	Pledge (for further details, please refer to the Note below)	Please refer to the Note below	1,80,45,745	21.56	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. For further details, please refer to the Note below.	1,80,45,745	21.56
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	-	-	-	-	-	-	-	-	-	-	-
Colarado 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 Services Private Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-
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 Jhunjnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-
Prithavi Raj Jindal	0	-	-	-	-	-	-	-	-	-	-	-	-
Ritu Jhunjnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-
Sarika Jhunjnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-
Shivang Jhunjnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-
Surya Kumar Jhunjnuwala	0	-	-	-	-	-	-	-	-	-	-	-	-
Ratan Jindal	0	-	-	-	-	-	-	-	-	-	-	-	-
Hind Strategic Investments	0	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,33,91,201	75.73	-	-	-	-	-	-	1,80,45,745	21.56	-	1,80,45,745	21.56

(#)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. Pursuant to the completion of the open offer made to the eligible shareholders of SPL in accordance with the Takeover Regulations, HIMPL become one of the promoters of SPL w.e.f. March 12, 2024. Accordingly, HIMPL is now required to disclose any encumbrance created by it over the shares of SPL.

One of the subsidiaries of HIMPL i.e., Hella Infra Market Retail Private Limited (“**Issuer**”), had issued and allotted an aggregate of 2,500 INR denominated, senior, secured, redeemable and unlisted non-convertible debentures to Kotak Private Credit Fund and Infina Finance Private Limited (“**NCD Subscribers**”) on August 30, 2023 and October 17, 2023, respectively, aggregating to INR 250,00,00,000 (“**NCDs**”). For the benefit of the NCD Subscribers, a pledge over 1,79,84,667 and 61,078 equity shares of SPL was created by HIMPL on August 30, 2023 and September 14, 2023, respectively, in favour of Catalyst Trusteeship Limited who is acting as debenture trustee pursuant to a trust deed dated August 28, 2023 (“**Encumbrance**”). Since HIMPL was a public shareholder at the time of creation of the Encumbrance, the disclosure requirements under Regulation 31 of the Takeover Regulations were not applicable to it. Considering that HIMPL has now become one of the promoters of SPL, this disclosure is being made out of abundant caution.

Signature of the Authorized Signatory

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

Name: Souvik Sengupta

Designation: Director

Place: Thane, Maharashtra

Date: March 13, 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	28.47%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

	Encumbrance (Date of creation of encumbrance: March 12, 2024 i.e., the date on which HIMPL become one of the promoters of SPL. For further details, please refer to the Note 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. For further details, please refer to the Note below.
No. and % of shares encumbered	No. of shares: 1,80,45,745 % of total share capital: 21.56
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 (“ Catalyst ”) in the capacity of debenture trustee acting on behalf of and for the benefit of the NCD Subscribers. For further details, please refer to the Note below.
	No. Trust services.
	Hella Infra Market Retail Private Limited (subsidiary of HIMPL) (“ Issuer ”), HIMPL, Catalyst, Mr Souvik Sengupta, and Mr Aditya Sharda. The debenture trust deed and other relevant agreement have been executed amongst the aforementioned persons/ 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	YES / NO If yes, 1. Name of the issuer: Hella Infra Market Retail Private Limited (subsidiary of HIMPL) 2. Details of the debt instrument: 2,500 INR denominated, senior, secured, redeemable and unlisted non-convertible debentures 3. Whether the debt instrument is listed on stock exchanges?: No 4. Credit rating of the debt instrument: Unrated 5. ISIN of the instrument: INE0P6G07046
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	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 pledge 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 pledge on September 14, 2023 based on closing price on NSE on September 14, 2023).
	Amount involved (against which shares have been encumbered) (B)	INR 250,00,00,000
	Ratio of A / B	1.18
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)	For general corporate purposes of the Issuer

(#)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. Pursuant to the completion of the open offer made to the eligible shareholders of SPL in accordance with the Takeover Regulations, HIMPL become one of the promoters of SPL w.e.f. March 12, 2024. Accordingly, HIMPL is now required to disclose any encumbrance created by it over the shares of SPL.

One of the subsidiaries of HIMPL i.e., Hella Infra Market Retail Private Limited ("**Issuer**"), had issued and allotted an aggregate of 2,500 INR denominated, senior, secured, redeemable and unlisted non-convertible debentures to Kotak Private Credit Fund and Infina Finance Private Limited ("**NCD Subscribers**") on August 30, 2023 and October 17, 2023, respectively, aggregating to INR 250,00,00,000 ("**NCDs**"). For the benefit of the NCD Subscribers, a pledge over 1,79,84,667 and 61,078 equity shares of SPL was created by HIMPL on August 30, 2023 and September 14, 2023, respectively, in favour of Catalyst who is acting as debenture trustee pursuant to a trust deed dated August 28, 2023 ("**Encumbrance**"). Since HIMPL was a public shareholder at the time of creation of the Encumbrance, the disclosure requirements under Regulation 31 of the Takeover Regulations were not applicable to it. Considering that HIMPL has now become one of the promoters of SPL, this disclosure is being made out of abundant caution.

Signature of the Authorized Signatory

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

Name: Souvik Sengupta

Designation: Director

Place: Thane, Maharashtra

Date: March 13, 2024