



Date: December 11, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001, Maharashtra, India.
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, J Block,
Bandra-Kurla-Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India.
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/ 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 Limited (*formerly known as Hella Infra Market Private Limited*), one of the promoters ("**HIML**") on September 29, 2025 and December 04, 2025 respectively. HIML has additionally pledged 23,03,621 (Twenty Three Lakhs Three Thousand Six Hundred and Twenty One) and 57,47,126 (Fifty Seven Lakhs Forty Seven Thousand One Hundred Twenty Six) equity shares of Shalimar in favour of Catalyst Trusteeship Limited.

Accordingly, HIML 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 Limited** (*formerly known as Hella Infra Market Private Limited*)

Authorised Signatory

Name: Souvik Pulakesh Sengupta

Designation: Whole Time Director and CEO

Encl: As above

HELLA INFRA MARKET LIMITED

CIN No. U46632MH2016PLC283737

Registered Office

2nd Floor, Office No. 201, Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagle Industrial Estate, Thane (W) 400604

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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					December 11, 2025 ^(#)									
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked					Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) (“HIML”)									
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 Limited (formerly known as Hella Infra Market Private Limited)	4,42,42,921	52.85	3,61,92,174	43.23	Creation (Please refer to the Note below)	a. September 29, 2025 b. December 04, 2025	Pledge. (Please refer to the Note below)	Please refer to the Note below	a. 23,03,621 b. 57,47,126	a. 2.75 b. 6.87	Catalyst Trusteeship Limited (debenture trustee) acting on behalf of and for the benefit of the NCD Subscribers. (Please refer to the Note below)	4,42,42,921	52.85	
Virtuous Tradecorp Private Limited	1,05,67,523	12.62	-	-	-	-	-	-	-	-	-	-	-	

JSL Limited	26,81,992	3.20	-	-	-	-	-	-	-	-	-	-	-
Hexa Securities and Finance Co Ltd	15,00,000	1.79	-	-	-	-	-	-	-	-	-	-	-
Nalwa Sons Investments Limited	13,72,590	1.64	-	-	-	-	-	-	-	-	-	-	-
Colorado Trading Company Private Limited	12,24,635	1.46	-	-	-	-	-	-	-	-	-	-	-
Nalwa Investments Limited	2,70,569	0.32	-	-	-	-	-	-	-	-	-	-	-
Urvi Jindal	1,65,545	0.20	-	-	-	-	-	-	-	-	-	-	-
Jindal Equipment Leasing and Consultancy Services Limited	1,02,500	0.12	-	-	-	-	-	-	-	-	-	-	-
Deepika Jindal	89,062	0.11	-	-	-	-	-	-	-	-	-	-	-
PRJ Family Management Company Private Limited	85,490	0.10	-	-	-	-	-	-	-	-	-	-	-
Stainless Investments Limited	82,500	0.10	-	-	-	-	-	-	-	-	-	-	-
Sun Investments Private Limited	82,500	0.10	-	-	-	-	-	-	-	-	-	-	-
Abhinandan Tradex Limited	55,000	0.07	-	-	-	-	-	-	-	-	-	-	-
Mansarover Tradex Limited	52,500	0.06	-	-	-	-	-	-	-	-	-	-	-
Naveen Jindal & Sons HUF	36,515	0.04	-	-	-	-	-	-	-	-	-	-	-
Savitri Devi Jindal	36,515	0.04	-	-	-	-	-	-	-	-	-	-	-
Sangita Jindal	31,000	0.04	-	-	-	-	-	-	-	-	-	-	-
R K Jindal & Sons HUF	30,750	0.04	-	-	-	-	-	-	-	-	-	-	-
P R Jindal HUF	14,606	0.02	-	-	-	-	-	-	-	-	-	-	-
Sminu Jindal	12,468	0.01	-	-	-	-	-	-	-	-	-	-	-
S K Jindal and Sons HUF .	12,300	0.01	-	-	-	-	-	-	-	-	-	-	-

Opelina Sustainable Services Private Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-
Gagan Infraenergy Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-
OPJ Trading Private Limited	500	0.00	-	-	-	-	-	-	-	-	-	-	-
Systran Multiventures Private Limited	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Hina Devi Goyal	60	0.00	-	-	-	-	-	-	-	-	-	-	-
Arti Jindal	10	0.00	-	-	-	-	-	-	-	-	-	-	-
Kusum Mittal	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Sarita Devi Jain	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Market Retail Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Chemical Market Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Market Wood Products Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Sociam Equipment Solutions Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Pipes & Fittings Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Market Ceramics Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Market Metal Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
RDC Concrete(India) Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Neptune Readymix Concrete Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-

Ultrafine Mineral & Admixture Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
ROBO Silicon Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
ROBO Quarries Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hella Infra Market Steel Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Ketan Constructions Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Emcer Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Sanford Vitrified Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Keros Stone LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Evetis Stone Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Lenswood Ceramic LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Engistone India Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Inframarket TBS Private Limited (Formerly known as Lorenzo Vitrified Tiles Private Limited)	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennia Ceramica Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennia Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Granito India Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Clan Vitrified Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Ceramic LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-

Acer Granito Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Vitrified Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Tiles LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Cera Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millenium Papers Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Millennium Corrugated LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Amstrad Consumer India Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Ivas Kadson Hardwares Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
CEF Clean Energy Focus Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
I.M Inframarket Foundation	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Mactile India Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Metro City Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Metro World Tiles Private Limited	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Ceragem Technology LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Metro Tiles LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
MetroStar Tiles LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Mozzaico Ceramica LLP	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Gaurang Surya Jhunjnuwala	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Prithavi Raj Jindal	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Ritu Jhunjnuwala	0	0.00	-	-	-	-	-	-	-	-	-	-	-

Sarika Jhunjhnuwala	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Shivang Jhunjhnuwala	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Surya Kumar Jhunjhnuwala	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Ratan Jindal	0	0.00	-	-	-	-	-	-	-	-	-	-	-
Hind Strategic Investments^	0	0.00	-	-	-	-	-	-	-	-	-	-	-
^Hind Strategic Investments (HSI) (one of the Promoter of the Company, holding Nil Shares) has been wound up by way of written resolutions of shareholders of HIS.													
Total	6,27,51,151	74.96	3,61,92,174	43.23	-	-	-	-	80,50,747	9.62	-	4,42,42,921	52.85

(#)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 SPL by HIML on September 29, 2025 and December 04, 2025 respectively. HIML has additionally pledged 23,03,621 and 57,47,126 equity shares respectively of SPL in favour of Catalyst Trusteeship Limited (“CTL”).

One of the subsidiaries of HIML 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, HIML had earlier created a pledge over 3,61,92,174 equity shares of Shalimar and has now on September 29, 2025 and December 04, 2025, further created a pledge over 23,03,621 and 57,47,126 equity shares respectively and have been pledged in favour of CTL.

Signature of the Authorized Signatory

For and on behalf of **Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)**

Name: Souvik Pulakesh Sengupta

Designation: Whole Time Director and CEO

Place: Thane, Maharashtra

Date: December 11, 2025

**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 Limited (<i>formerly known as Hella Infra Market Private Limited</i>) (" HIML ")
Total promoter shareholding in the listed company	No. of shares: 6,27,51,151 % of total share capital: 74.96%
Encumbered shares as a % of promoter shareholding	70.50%
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 HIML become one of the promoters of SPL)	Encumbrance (Date of creation of further encumbrance: May 21, 2024)	Encumbrance¹ (Date of creation of encumbrance: September 29, 2025. For further details, please refer to the Note below.)	Encumbrance² (Date of creation of encumbrance: December 04, 2025. 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.	Pledge.	Pledge. Please refer to the Note below.	Pledge. Please refer to the Note 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	No. of shares: 23,03,621 % of total share capital: 2.75	No. of shares: 57,47,126 % of total share capital: 6.87

¹ 23,03,621 shares amounting to 2.75% of the total paid-up capital ("**Additional Security**") pledged with CTL on September 29, 2025 were originally part of security for a separate issuance of NCD's issued by group company of HIML. However, as per the revised arrangement the Additional Security shall be extended for the NCD issued by Hella Infra Market Retail Private Limited, subsidiary of HIML in addition to the shares of SPL already pledged for this transaction.

² HIML had earlier submitted disclosure on June 03, 2024 to intimate pledge created on 57,47,126 equity shares of SPL in favor of CTL however, since these shares were in lock-in for a period of 18 months (on account of it being issued pursuant to conversion from warrants) the said pledge was not materialized and consequently not reflected in the Pledge Master Report. Upon the same being unearthed HIML has re-initiated the pledge for 57,47,126 shares in favor of CTL.

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited ("CTL")	CTL	CTL	CTL
	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.	YES/ NO CTL (in the capacity of debenture trustee acting on behalf of and for the benefit of the NCD Subscribers). It provides Trust services.	YES/ NO CTL (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. It provides Trust services.	YES/ NO CTL (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. It provides Trust services.	YES/ NO CTL (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. It provides Trust services.
	Names of all other entities in the agreement Listed company and its group companies (if any) Other entities (if any)	Hella Infra Market Retail Private Limited (subsidiary of HIML) ("Issuer"), HIML, CTL, 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.	Hella Infra Market Retail Private Limited (subsidiary of HIML) ("Issuer"), HIML, CTL, 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.	Hella Infra Market Retail Private Limited (subsidiary of HIML) ("Issuer"), HIML, CTL, 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.	Hella Infra Market Retail Private Limited (subsidiary of HIML) ("Issuer"), HIML, CTL, 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 HIML) 2. Details of the debt instrument: 2,500 (Two Thousand Five Hundred) INR denominated, senior, secured, redeemable and unlisted non-	YES /NO If yes, 1. Name of the issuer: Hella Infra Market Retail Private Limited (subsidiary of HIML) 2. Details of the debt instrument: 2,500 (Two Thousand Five Hundred) INR denominated, senior, secured, redeemable and unlisted non-convertible debentures	YES /NO If yes, 1. Name of the issuer: Hella Infra Market Retail Private Limited (subsidiary of HIML) 2. Details of the debt instrument: 2,500 (Two Thousand Five Hundred) 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	YES /NO If yes, 1. Name of the issuer: Hella Infra Market Retail Private Limited (subsidiary of HIML) 2. Details of the debt instrument: 2,500 (Two Thousand Five Hundred) 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

		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	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	instrument: unrated 5. ISIN of the instrument: INE0P6G07046	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).	INR 2,82,35,84,352.4, (being value of equity shares pledge on May 21, 2024 based on closing price on NSE on May 21, 2024)	INR 19,20,75,918.98 (being value of equity shares pledge on September 29, 2025 based on closing price on NSE on September 29, 2025)	INR 36,83,33,305.34 (being value of equity shares pledge on December 04, 2025 based on closing price on NSE on December 04, 2025)
	Amount involved (against which shares have been encumbered) (B)	INR 250,00,00,000			
	Ratio of A / B	1.18	1.13	0.08	0.15
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	For general corporate purposes of the Issuer	For general corporate purposes of the Issuer	For general corporate purposes of the Issuer	For general corporate purposes of the Issuer

	utilization of amount, repayment schedule etc. (c) Any other reason (please specify)				
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(#)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 SPL by HIML on September 29, 2025 and December 04, 2025 respectively. HIML has additionally pledged 23,03,621 and 57,47,126 equity shares respectively of SPL in favour of CTL.

One of the subsidiaries of HIML 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, HIML had earlier created a pledge over 3,61,92,174 equity shares of Shalimar and has now on September 29, 2025 and December 04, 2025, further created a pledge over 23,03,621 and 57,47,126 equity shares respectively and have been pledged in favour of CTL.

Signature of the Authorized Signatory

For and on behalf of **Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)**

Name: Souvik Pulakesh Sengupta

Designation: Whole Time Director and CEO

Place: Thane, Maharashtra

Date: December 11, 2025