



March 18, 2025

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

ISIN: INE849C01026

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: SHALPAINTS

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, please find attached herewith the disclosure relating to Settlement Order as **Annexure A**.

The copy of Settlement Order is enclosed herewith as **Annexure B** for reference and will also be made available on the website of the Company.

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

Thanking you,

For Shalimar Paints Limited

Snehal Saboo

Company Secretary & Compliance Officer

Membership No. A49811

Encl.: As above



Annexure A

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) are as below:

Sr. No.	Particulars	Details
1	Name of the Authority	Securities and Exchange Board of India
2	Nature and details of the order passed	Settlement Order dated March 13, 2025 in relation to the settlement applications filed by Ms. Urvi Jindal and all the Persons Acting in Concert ("PACs") in relation to inadvertent noncompliance under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pertaining to the Company.
3	Date of receipt of order, including any ad-interim or interim orders, or any other communication from the authority	March 17, 2025
4	Details of the violation(s)/ contravention(s) committed or alleged to be committed	In March 2022, 1,65,545 equity shares (equivalent to 0.23% of the paid-up share capital) of the Company, were acquired by Ms. Urvi Jindal, promoter group, from her father by way of gift/inter-se transfer amongst immediate relatives. The said transaction, alongwith other inter-se transfers by PACs resulted in a change of more than 2% of the total shareholding during the financial year 2021-22. The requisite disclosure under SAST, which was initially inadvertently missed, was given by Ms. Urvi Jindal on April 17, 2024.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>Ms. Urvi Jindal had paid a settlement amount of INR 3,04,500/- (Indian Rupees Three Lakhs Four Thousand Five Hundred only).</p> <p>Accordingly, there is no material impact of such settlement, pursuant to this Settlement Order, on the financial, operation or other activities of the Company.</p>

Shalimar Paints Limited

CIN: L24222HR1902PLC065611

Corporate Office: Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagle Industrial Estate, Thane (W) 400604

Registered office: Stainless Centre, 4th floor, plot no. 50. Sector 32, Gurugram, 122001, Haryana.

E: askus@shalimarpaints.com | W: www.shalimarpaints.com

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF SUMMARY SETTLEMENT APPLICATIONS
FILED BY

Sr.No.	Summary Settlement Application Number	Name of the Applicant	PAN
1	S-26/2024	Urvi Jindal	AGFPJ3837R
2	S-27/2025	Deepika Jindal	AAFPJ2847R
3	S-28/2025	Kusum Mittal	AADPM0837E
4	S-29/2025	Hina Devi Goyal	AHLPG7138H
5	S-30/2025	Ratan Jindal	AASPJ0852D
6	S-31/2025	Naveen Jindal & Sons HUF	AAAHJ3831J
7	S-32/2025	Savitri Devi Jindal	ACPPJ0130M
8	S-33/2025	Sangita Jindal	ADDPJ5071E
9	S-34/2025	R.K Jindal & Sons HUF	AACHR8177F
10	S-35/2025	Sarita Devi Jain	AAEPJ1437E
11	S-36/2025	P R Jindal HUF	AAEHP7501H
12	S-37/2025	Sminu Jindal	AAGPJ1586N
13	S-35/2025	S K Jindal & Sons HUF	AAPHS1426R
14	S-38/2025	Virtuous Tradecorp Private Limited	AAECV7088E
15	S-39/2025	Sarika Jhunjhnuwala	AGTPJ7274N
16	S-40/2025	JSL Limited	AAC CJ1451F
17	S-41/2025	Hexa Securities & Finances Co Limited	AABCH0944A
18	S-42/2025	Ritu Jhunjhnuwala	AGTPJ6720D
19	S-43/2025	Gaurang Jhunjhnuwala	AJCPJ8379A
20	S-44/2025	Nalwa Sons Investments Limited	AAACJ2734R



21	S-45/2025	Shivang Jhunjhnuwala	CBPPJ1391H
22	S-46/2025	Colarado Trading Co-Ltd	AACCC1700E
23	S-47/2025	Surya Kumar Jhunjhnuwala	AGTPJ9766B
24	S-48/2025	Nalwa Investments Limited	AAACN0171G
25	S-49/2025	Jindal Equipment Leasing & Consultancy Services Limited	AAACJ0091P
26	S-50/2025	Prithavi Raj Jindal	AALPJ2120R
27	S-51/2025	Stainless Investments Limited	AAFCS9433H
28	S-52/2025	Sun Investments Private Limited	AAACS0389M
29	S-53/2025	Abhinandan Investments Limited	AAACA0372L
30	S-54/2025	Mansarover Tradex Limited	AAACM0211C
31	S-55/2025	OPJ Trading Private Limited	AABCO9632N
32	S-54/2025	Gagan Infraenergy Limited	AABCN6118L
33	S-56/2025	Opelina Sustainable Services Private Limited	AAACO5195R
34	S-57/2025	Systran Multiventure Private Limited	AAYCS1317H




IN THE MATTER OF SHALIMAR PAINTS LIMITED

1. During the examination of the Draft Letter of Offer filed for the acquisition of equity shares of Shalimar Paints Limited by Hella Infra Market Private Limited, Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) had observed that 1,65,545 equity shares of Shalimar Paints Limited (hereinafter referred to as the **"Target Company"**), were acquired by Ms. Urvi Jindal from Mr. Ratan Jindal, by way of *inter-se* transfer amongst immediate relatives, on March 30, 2022. The said transaction resulted in a change of more than 2% of the total shareholding of Ms. Urvi Jindal, along with the Persons Acting in Concert (hereinafter referred to as the **"PACs"**), in the Target Company. The said transaction was disclosed only on April 17, 2024, resulting in the violation of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **"Settlement Regulations"**), SEBI issued the 'Notice of Summary Settlement' dated May 29, 2024 (hereinafter referred to as **"Notice"**) to Ms. Urvi Jindal and the PACs as mentioned at Sr. Nos. 2 to 34 (hereinafter collectively referred to as the **"Applicants"**), intimating them of the violations as mentioned in paragraph 1 and informed the Applicants that if so desired, the enforcement proceedings to be initiated against them for the same may be settled and disposed of upon filing of applications under the Settlement Regulations along with remittance of the settlement amount of ₹3,04,500/- (Rupees Three Lakhs Four Thousand Five Hundred only) within 30 calendar days from the date of receipt of the Notice(s) in terms of Chapter VII of the Settlement Regulations. The payment of ₹3,04,500/- (Rupees Three Lakhs Four Thousand Five Hundred only) was to be made on a joint and several liability basis by the Applicants.
3. In response to the Notice dated May 29, 2024, an application was filed by Ms. Urvi Jindal proposing to settle the enforcement proceedings that may be initiated against her for the violations mentioned in paragraph 1 above, through a settlement order and accordingly the settlement amount of ₹3,04,500/-



(Rupees Three Lakhs Four Thousand Five Hundred only) was remitted on July 04, 2024. SEBI has confirmed credit of the said amount. Thereafter, the PACs also filed their settlement applications.

4. The Notice was also sent to PAC Hind Strategic Investments, an entity incorporated in Mauritius. However, no settlement application was filed by it as it has been wound up in accordance with the laws applicable to it and is defunct as on January 18, 2024 as per the Registrar of Companies website of Mauritius.
5. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, the specified proceedings, in respect of which the summary settlement notices were issued, are hereby settled in respect of the Applicants on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and
 - ii. passing of this Settlement Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:
 - (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there is a discrepancy while arriving at the settlement terms.
6. This Settlement Order is passed on this 13th day of March, 2025 and shall come into force with immediate effect.



as

7. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.



KAMLESH C. VARSHNEY
WHOLE TIME MEMBER



AMARJEET SINGH
WHOLE TIME MEMBER