

# NALWA SONS INVESTMENTS LIMITED

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Regd. Office: 28, Najafgarh Road,  
Moti Nagar Industrial Area,  
Delhi – 110 015. India  
CIN: L65993DL1970PLC146414

March 18, 2025

BSE Ltd.  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
corp.relations@bseindia.com

**Security Code No.: 532256**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051  
cm1ist@nse.co.in

**Security Code No.: NSIL**

**Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

This is to inform you that Nalwa Sons Investments Limited (“**the Company**”), is the shareholder and one of the Persons acting in Concert and part of promoter group of Shalimar Paints Limited. On March 17, 2025, the Company has received Settlement Order No. SO/2024-25/PSD-Settlement/S-26 dated March 13, 2025 (“**Settlement Order**”) from Securities and Exchange Board of India (“**SEBI**”) in the matter of Shalimar Paints Limited.

The details as required under under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, are given in **Annexure –1**. Copy of the Settlement Order is attached as **Annexure-2**.

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

Thanking You.

Yours Faithfully,  
For **Nalwa Sons Investments Limited**

(**Ajay Mittal**)  
**Company Secretary**

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## Annexure –I

1	Name of the authority	Securities and Exchange Board of India (“SEBI”)
2	Nature and details of the action(s) taken or order(s) passed.	Settlement Order dated March 13, 2025 (“ <b>Settlement Order</b> ”) in relation to the settlement applications filed by Ms. Urvi Jindal and all the Persons Acting in Concert (“ <b>PACs</b> ”) including Nalwa Sons Investments Limited (“ <b>the Company</b> ”) in relation to inadvertent non compliance under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“ <b>SAST</b> ”) pertaining to Shalimar Paints Limited.
3	Date of receipt of direction or 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.	<p>The Company, alongwith the other PACs, had filed a Settlement Applications with regard to the Notice of Summary Settlement issued by SEBI for inadvertent violation of Regulation 29(2) of SAST.</p> <p>In March 2022, 1,65,545 equity shares (equivalent to 0.23% of the paid-up share capital) of Shalimar Paints Limited, were acquired by Ms. Urvi Jindal, one of the PACs, from her father by way of gift/<i>inter-se</i> transfer amongst immediate relatives. The said transaction, alongwith other <i>inter-se</i> 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.</p>
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>Rs.3,04,500/- (Rupees Three Lakh Four Thousand Five Hundred only) was paid by Ms. Urvi Jindal, on a joint and several liability basis including on behalf of all PACs.</p> <p>There is no financial impact on the Company and there is no material impact of such Settlement Order on the financial, operation or other activities of the Company.</p>

SO/2024-25/PSD-SETTLEMENT/ S-26

**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 Jhunjnuwala	CBPPJ1391H
22	S-46/2025	Colarado Trading Co-Ltd	AACCC1700E
23	S-47/2025	Surya Kumar Jhunjnuwala	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

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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 13<sup>th</sup> 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**