November 11, 2026

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

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

BSE Scrip Code: 509874

NSE Symbol: SHALPAINTS

ISIN: INE849C01026

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Resignation of Statutory Auditor of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III of the said Regulations, this is to inform you that, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) vide letter dated November 11, 2026, have tendered their resignation as Statutory Auditor of the Company with effect from Wednesday, November 11, 2026, expressing their inability to continue as the Statutory Auditors of the Company because of the proposed share swap transaction announced by the Company in September 2026, Shalimar Paints Limited is expected to become the holding company of Hella Infra Market Limited, subject to completion of the transaction and receipt of requisite approvals. The firm is not currently the auditor of Hella Infra Market Limited, a significant portion of the enlarged group would fall outside their scope of audit coverage. Consequently, they would not be able to achieve the requisite level of group audit coverage in accordance with the applicable regulatory requirements and their firm's internal policies. The resignation has been tendered after completion and submission of the Limited Review Report dated October 28, 2026 for the Quarter ended September 30, 2026.

There have been no concerns raised by the resigning Statutory Auditors with respect to the management of the Company. The reasons for their resignation, as communicated by them in their resignation letter, shall be placed before the Audit Committee and the Board of Directors for their noting and consideration. The views of the Audit Committee, if any, shall be disclosed in accordance with applicable SEBI regulations and circulars.

The disclosure required under Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure A** and **Annexure B** comprises the copy of the resignation letter along with the prescribed SEBI format containing the requisite details of the resignation.

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

Thanking You,

Yours faithfully,

For Shalimar Paints Limited

SNEHAL SABOO
Digitally signed by SNEHAL SABOO
Date: 2026.11.11 17:32:49 +05'30'

Snehal Saboo
Company Secretary & Compliance Officer
Membership No. A49811
Encl.: As above

Annexure A

The requisite details in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as below:

Sr. No.	Particulars	Details
1	Name of Statutory Auditor	M/s. Walker Chandiok & Co. LLP, Chartered Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
3	Date of ~~appointment/re-appointment~~/cessation ~~(as applicable) & term of appointment/re-appointment~~	November 11, 2026
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

To
The Board of Directors
Shalimar Paints Limited
Stainless Centre, 4th Floor,
Plot No. 50, Sector 32, Gurugram,
Haryana, India, 122001

For the kind attention of Mr. Kuldip Raina, Managing Director

Dear Sirs,

We, **Walker Chandiok & Co LLP** ("the firm"), were appointed as statutory auditors of **Shalimar Paints Limited** ("the Company") at the Annual General Meeting ("AGM") held on 29 September 2022, for a period of five years, commencing from the conclusion of 120th AGM till the conclusion of 125th AGM, in accordance with the provisions of the Companies Act, 2013.

We have, in the electronic communication dated 6 November 2026 with the Board of Directors of the Company, in accordance with Standards on Auditing (SA) 260 (Revised) 'Communication with Those Charged with Governance', communicated regarding the insufficiency of our direct audit participation in consolidated operations, to be able to act as the principal auditor of the Company, as required by SA 600 'Using the work of another auditor' following effectuation of the proposed transaction. In accordance with Standards on Auditing and as per Firm's policy for continuance of our engagement, we are withdrawing from the engagement and hereby tender our resignation from the office of statutory auditor of the Company.

Information from the auditor in the format as specified in Annexure A to the Securities and Exchange Board of India's Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 (the 'Circular') is annexed herewith.

We take this opportunity to reiterate our appreciation for the co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully,

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

MAYANK JAIN
Digitally signed by MAYANK JAIN
Date: 2026.11.11 10:32:43 +05'30'

Mayank Jain
Partner
Membership No: 512495

Place: Mumbai
Date: 11 November 2026

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Annexure A

Format of information to be obtained from the Statutory Auditor upon resignation

1. Name of the listed entity/~~material subsidiary~~: Shalimar Paints Limited

2. Details of the statutory auditor:

   a. Name: Walker Chandiok & Co LLP
   b. Address: 42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India
   c. Phone number: +91 22 6626 2600
   d. Email: Mayank.Jain1@WalkerChandiok.IN

3. Details of association with the listed entity/ material subsidiary:

   a. Date on which the statutory auditor was appointed: 29 September 2022

   b. Date on which the term of the statutory auditor was scheduled to expire: Till the conclusion of 125th Annual General Meeting to be held in the year 2027.

   c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: We have issued Independent Auditor's Review Report dated 28 October 2026 on the Unaudited Financial Results for the quarter and period ended 30 September 2026

4. Detailed reasons for resignation: Insufficiency of our direct audit participation in consolidated operations, to be able to act as the principal auditor of the Company, as required by SA 600 'Using the work of another auditor'.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): Not applicable

6. In case the information requested by the auditor was not provided, then following shall be disclosed – The below points (a) to (d) are Not Applicable.

   a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyondthe control of the management.
   b. Whether the lack of information would have significant impact on the financial statements/results.
   c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)
   d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.

7. Any other facts relevant to the resignation: None

Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*

2. *We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

Yours faithfully

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

MAYANK JAIN
Digitally signed by MAYANK JAIN
Date: 2026.11.11 10:34:00 +05'30'

Mayank Jain
Partner
Membership No.: 512495

Date: 11 November 2026
Place: Mumbai