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: Outcome of Board Meeting held on November 11, 2026 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Board of Directors of the Company at its Meeting held today, i.e Wednesday, November 11, 2026, have inter-alia,

- **NOTED RESIGNATION OF STATUTORY AUDITORS OF THE COMPANY**

We wish to inform you that, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), tendered their resignation vide letter dated 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.

The Audit Committee, at its meeting held today, considered the resignation and the detailed reasons communicated by M/s. Walker Chandiok & Co. LLP in their resignation letter. Pursuant to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Audit Committee also considered the circumstances surrounding the resignation and expressed its concurrence with the reasons stated by the Statutory Auditors. The Audit Committee further noted that the Statutory Auditors had not raised any concerns or issues with respect to the management of the Company and recommended that the Board take note of the resignation.

Thereafter, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held today, took note of and accepted the resignation of M/s. Walker Chandiok & Co. LLP as the Statutory Auditors of the Company.

The intimation regarding the resignation of the Statutory Auditors was duly disseminated to the Stock Exchanges on November 11, 2026.

The Audit Committee and the Board of Directors placed on record their appreciation for the valuable contribution made by M/s. Walker Chandiok & Co. LLP during their tenure as Statutory Auditors of the Company, particularly in relation to their audit processes and adherence to auditing standards.

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.

- **APPOINTMENT OF M/S. SEN & RAY, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY**

The Board of Directors at its Meeting held today, i.e Wednesday, November 11, 2026 and based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the Company, have recommended the appointment of **M/s. Sen & Ray, Chartered Accountants (Firm Registration No. 303047E)** as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013). The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. The outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter. M/s. Sen & Ray, Chartered Accountants (Firm Registration No. 303047E) shall hold office upto the ensuing Annual General Meeting of the Company.

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 C.**

- **APPOINTMENT OF MR. MICHAEL GLOVER (DIN: 02039426) AS AN ADDITIONAL DIRECTOR (AS NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE COMPANY**

The Board of Directors at its Meeting held today, i.e Wednesday, November 11, 2026 and based on the recommendation of the Nomination and Remuneration Committee but subject to approval of shareholders to be obtained at the General meeting of the Company, have recommended the appointment of Mr. Michael Glover (DIN: 02039426) as an Additional Director (Non- Executive Independent Director) of the Company for a term of 3 (three) years commencing from November 11, 2026 to November 10, 2029 (both days inclusive) and whose office shall not be liable to retire by rotation.

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 D.**

The Meeting of the Board of Directors of the Company commenced at 03:45 p.m. and concluded at 04:00 p.m.

The outcome of the Board meeting are being uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the website of the Company at www.shalimarpaints.com.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Shalimar Paints Limited

SNEHAL SABOO
Digitally signed by SNEHAL SABOO
Date: 2026.11.11 18:17:26 +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

Annexure C

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. Sen & Ray**, Chartered Accountants (Firm Registration No. 303047E)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/~~re-appointment/cessation~~ (as applicable) & term of appointment/~~re-appointment~~	**Date of Appointment**: November 11, 2026 **Term of Appointment**: subject to shareholders approval shall hold office upto the ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	**M/s. SEN & RAY** is an independent Indian partnership firm of Chartered Accountants established in 1972 and registered with the Institute of Chartered Accountants of India (ICAI). The firm is empanelled with the Comptroller and Auditor General of India (CAG) and the Reserve Bank of India (RBI), and holds a valid Peer Review Certificate. The firm has 11 partners and a team of over 100 professionals, with operations across seven cities in India, namely Kolkata, Berhampore, Ahmedabad, Mumbai, New Delhi, Bengaluru and Chennai, along with an international presence in Dubai. The firm offers a comprehensive range of professional services, including Statutory Audit, Internal Audit, Risk Advisory, Direct and Indirect Taxation, Regulatory Compliance, Due Diligence, Forensic Audit, Business Advisory, Valuation and Accounting Outsourcing services. The firm has experience across various industries, including banking, manufacturing, infrastructure, power, cement, steel, insurance, pharmaceuticals, engineering, telecom and food industries, and serves reputed public sector banks, government entities and corporate organisations.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure D

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 Director	Mr. Michael Glover (DIN: 02039426)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/~~re-appointment/cessation~~ (as applicable) & term of appointment/~~re-appointment~~	**Date of Appointment**: November 11, 2026 **Term of Appointment**: Appointed as an Additional Director (Non- Executive Independent Director) from November 11, 2026 to November 10, 2029 (both days inclusive) and whose office shall not be liable to retire by rotation.
4	Brief profile (in case of appointment)	**Mr. Michael Glover** is a seasoned global business leader with over 40 years of professional experience, including 30 years in senior corporate management roles with multinational corporations and over 10 years in advisory, independent directorships and venture building. He is an IICA-certified Independent Director with extensive experience in corporate governance, risk management, mergers and acquisitions, business strategy and operational transformation. He has served as Managing Director – Lafarge Aggregates & Concrete India at LafargeHolcim, where he led the development of a nationwide business footprint of over 80 operating sites. He has also led significant cross-border M&A transactions, joint ventures and business integration initiatives, including a USD 350 million acquisition in India and the Lafarge Tarmac joint venture in the UK. He currently serves as an Independent Director on the Board of Infra.Market, where he chairs the Risk Management Committee and Strategic Communications Committee, and on the India Board of Martin Engineering India. His expertise spans infrastructure, construction materials, aggregates, concrete, specialty materials and international

		business operations, with extensive leadership experience across India, the UK, GCC and France.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Michael Glover is not related to other Directors of the Company
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Michael Glover is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.