



September 19, 2025

To,
Chief Manager
Surveillance Department,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: SHALPAINTS

Dear Sir/Madam,

Sub: Reply to the Clarification sought on Spurt in Volume

Ref: Your email dated September 18, 2025

We refer to your above referred email seeking clarification on spurt in volume. In this regard, we hereby inform you that, there is no pending information or announcement from the Company to be provided to the Exchanges and the price movement of the Company shares in the exchanges is purely due to market conditions and absolutely market driven and the Management of the Company is in no way connected with any such price movement.

Kindly take the same on record and oblige.

Thanking You,

Your sincerely,
For Shalimar Paints Limited

Snehal Saboo
Company Secretary & Compliance Officer
Membership No. A49811