16 November 2026

BSE Limited
Listing Department-
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001,
Scrip Code - 509874

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051,
Symbol - SHALPAINTS

Dear Madam/Sir,

Subject: **Outcome of Board Meeting held on 16 November 2026 and Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

The Board of Directors of Shalimar Paints Limited ("**Company**") at its Meeting held today, i.e Monday, 16 November 2026, have inter-alia, considered and approved the following:

- **SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM GURUGRAM TO FARIDABAD, WITHIN THE STATE OF HARYANA**

  Shifting of the registered office of the Company from its existing location at Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana 122 001 to Unit No. 137, SRS Tower, 1st Floor, Near Metro Station Mewla, Maharajpur, G. T. Road, Faridabad, Haryana 121 003, subject to approval of members of the Company.

  As the shifting is within the same State and within the jurisdiction of the same Registrar of Companies, no amendment to the Memorandum of Association of the Company and no confirmation from the Regional Director is required.

- **INTIMATION OF THE SCHEME OF AMALGAMATION**

  Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, together with any amendments thereto from time to time (the **"SEBI Listing Regulations"**) and read with SEBI Circular bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 30th January 2026 **("SEBI Circular")**, this is to inform that the Board of Directors **("Board")** of Shalimar Paints Limited (**"Company"**) in its meeting held today i.e., 16 November 2026 which commenced at 05:20 P.M. and concluded at 07:45 P.M., *inter alia*, considered and approved the following:

  1. the Scheme of Amalgamation amongst Hella Infra Market Limited ("**HIML**" or "**Transferor Company**") and Shalimar Paints Limited ("**SPL**" or "**Transferee Company**"/ "**Company**") (collectively, all may be referred to as "**Companies**") and their respective shareholders and creditors ("**Scheme**") in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, subject to the approval of shareholders, creditors, stock exchanges viz. BSE Limited and National Stock Exchange of India Limited, National Company Law Tribunal, SEBI, and any other sectoral or regulatory authority, as may be required. The Scheme provides for the amalgamation of HIML with and into SPL.

  2. Such other ancillary documents/ agreements for facilitating the implementation of the Scheme.

  3. Report from the Committee of Independent Directors.

  4. Report from the Audit Committee.

5. Valuation Report dated 16 November 2026 issued by independent registered valuer, CA Neha Jain (Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/06/2024/15665), recommending the Share Exchange Ratios (as defined hereunder) for the draft Scheme ("**Share Valuation Report**");
6. Valuation Report dated 16 November 2026, issued by independent registered valuer, CA Neha Jain (Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/06/2024/15665) recommending the NCD Exchange Ratio (as defined hereunder) for the Listed NCDs for the draft Scheme ("**NCD Valuation Report**");
7. Fairness Opinion dated 16 November 2026 prepared by Mark Corporate Advisors Private Limited, an Independent SEBI registered Merchant Banker (Registration Number – INM00001212), confirming that the Share Exchange Ratios set out in the Share Valuation Report is fair to the companies and their respective shareholders ("**Fairness Opinion**"); and
8. Fairness Opinion dated 16 November 2026 prepared by Mark Corporate Advisors Private Limited, an Independent SEBI registered Merchant Banker (Registration Number – INM00001212), confirming that the NCD Exchange Ratio set out in the NCD Valuation Report is fair to the Companies and the respective holders of Listed NCDs ("**NCD Fairness Opinion**");

It may be noted that the proposed Scheme has been reviewed and recommended for approval by the Audit Committee of the Company at its meeting held on 16 November 2026 and by the Committee of Independent Directors of the Company at its meeting held on 16 November 2026.

Requisite details in accordance with Regulation 30 of the Listing Regulations read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 30th January 2026, are enclosed herewith as **Annexure 1**.

- **APPROVED POSTAL BALLOT NOTICE**

The date of commencement of Postal Ballot will be intimated separately.

The Meeting of the Board of Directors of the Company commenced at 05:20 p.m. and concluded at 07:45 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 above information into your records.

Thanking You.
For **Shalimar Paints Limited**

SNEHAL SABOO
Digitally signed by SNEHAL SABOO
Date: 2026.11.16 21:53:06 +05'30'

Snehal Saboo
Company Secretary & Compliance Officer
Membership No. A49811

Encl: As above

Annexure 1

Disclosure under Regulation 30 of SEBI Listing Regulation read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 30th January 2026:

Details in relation to Amalgamation/Merger

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as,
size, turnover etc.</td><td>The Scheme of Amalgamation involves the following entities:
INR lakhs
<table>
<tr><th>Name of the entity</th><th>Turnover (Standalone for quarter ended 30th September 2026)</th><th>Net worth (Standalone as on 30th September 2026)</th></tr>
<tr><td>Hella Infra Market Limited (“HIML” or “Transferor Company”)</td><td>1,82,474.40</td><td>8,24,526.30</td></tr>
<tr><td>Shalimar Paints Limited (“SPL” or “Transferee Company”)</td><td>11,452.00</td><td>7,445.00</td></tr>
</table>
INR lakhs
<table>
<tr><th>Name of the entity</th><th>Turnover (Consolidated for quarter ended 30th September 2026)</th><th>Net worth (Consolidated as on 30th September 2026)</th></tr>
<tr><td>Hella Infra Market Limited (“HIML” or “Transferor Company”)</td><td>5,12,394.30</td><td>8,15,655.90</td></tr>
<tr><td>Shalimar Paints Limited (“SPL” or “Transferee Company”)</td><td>11,567.00</td><td>8,661.00</td></tr>
</table>
INR lakhs
<table>
<tr><th>Name of the entity</th><th>Turnover (Standalone for year ended 31st March 2026)</th><th>Net worth (Standalone as on 31st March 2026)</th></tr>
<tr><td>Hella Infra Market Limited (“HIML” or “Transferor Company”)</td><td>6,87,421.10</td><td>7,15,107.40</td></tr>
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		Shalimar Paints Limited ("SPL" or "Transferee Company")	56,903.00	12,523.00

INR lakhs

Name of the entity	**Turnover (Consolidated for year ended 31st March 2026)**	**Net worth (Consolidated as on 31st March 2026)**
Hella Infra Market Limited ("HIML" or "Transferor Company")	19,83,899.00	7,00,413.60
Shalimar Paints Limited ("SPL" or "Transferee Company")	57,563.00	13,921.00

Note:

- *Net Worth has been computed in accordance with the definition under Section 2(57) of the Companies Act, 2013.*
- *Turnover includes revenue from operations.*

The Scheme of Amalgamation shall comprise of amalgamation of the Transferor Company with and into the Transferee Company (Part II of the Scheme);

2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Scheme does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs ("**MCA**") since the same is subject to the sanction of the NCLT, and the provisions of Section 188 of the Act are not applicable. However, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, the Scheme falls within the purview of the definition of Related Party Transactions. The approval of the shareholders would be obtained in terms of the SEBI Master Circular on Scheme of Arrangement by Listed Entities issued on June 20, 2023. Further, following is the relationship between the Companies: Hella Infra Market Limited ("**HIML**"/ "**Transferor Company**") as on 16 November 2026 holds 52.85% of the equity share capital of Shalimar Paints Limited ("**SPL**"/ "**Transferee Company**"). In terms of the Scheme, shares of the Transferee Company are proposed to be issued and allotted to the eligible shareholders of Transferor Company as on the Record Date (as defined in the Scheme). All shares held by the Transferor Company in Transferee Company shall stand cancelled and extinguished upon the Scheme becoming effective and with effect from the Appointed Date (i.e., 01 April 2027). The consideration as set forth in the draft Scheme will be discharged on an "arm's length basis". The exchange ratios pursuant to the proposed Scheme are based on: i. Valuation Report dated 16 November 2026, issued by independent registered valuer, CA Neha Jain (Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/06/2024/15665), recommending the Share Exchange Ratios (as defined hereunder) for the draft Scheme ("**Share Valuation Report**"); ii. Valuation Report dated 16 November 2026, issued by independent registered valuer, CA Neha Jain (Registered Valuer – Securities or Financial Assets, IBBI Registration No. IBBI/RV/06/2024/15665), recommending the NCD Exchange Ratio (as defined hereunder) for the Listed NCDs for the draft Scheme ("**NCD Valuation Report**"); iii. Fairness Opinion dated 16 November 2026, prepared by Mark Corporate Advisors Private Limited, an Independent SEBI registered Merchant Banker (Registration Number – INM00001212), confirming that the Share Exchange Ratios set out in the Share Valuation Report is fair to the companies and their respective shareholders ("Fairness Opinion"); and iv. Fairness Opinion dated 16 November 2026, prepared by Mark Corporate Advisors Private Limited, an Independent SEBI registered Merchant Banker (Registration Number – INM00001212), confirming that the NCD Exchange Ratio set out in the NCD Valuation Report is fair to the Companies and the respective holders of Listed NCDs ("**NCD Fairness Opinion**");

3.	Area of business of the entity(ies)	1. Hella Infra Market Limited ("**HIML**" or "**Transferor Company**") is a public limited company incorporated on 15th July 2016 with Corporate Identification Number: U46632MH2016PLC283737 and having its registered office at 4th Floor, Office No. 401, Olethia Business Spaces, Plot No. A-184 and A-185 Road No. 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West), Maharashtra 400604. The Board of the Transferor Company, in its meeting held on 05 November, 2026, has approved the shifting its registered office from the state of Maharashtra to the state of Haryana. The Transferor Company is in the process of shifting of the registered office and upon completion of the aforesaid process of shifting of registered office, the registered office of the Transferor Company shall be at Unit No. 138, First Floor, SRS Tower, near Metro Station Mewla Maharajpur, GT Road, Faridabad – 121 003. HIML is a technology-enabled building materials platform with a diversified product portfolio, pan-India manufacturing infrastructure, and a multi-channel distribution network. The Transferor Company offers a comprehensive range across RMC, aggregates, steel products (including TMT), construction chemicals, cementitious products, walling products (including AAC blocks), wood panels (plywood, laminates and MDF), plumbing products (pipes and fittings), roofing, tiles, bath fittings and sanitary ware, paints, modular kitchen and hardware, electricals (fans, lighting and appliances), consumer durables, construction equipment leasing (scaffolding, cranes and earthmovers), spare parts for construction equipment, chemicals, painting services, and construction services.. The non-convertible debentures ("**NCDs**") of HIML are listed on BSE Limited ("**BSE**"). 2. Shalimar Paints Limited ("**SPL**" or "**Transferee Company**") is a public limited company, incorporated on 16th December 1902 with Corporate Identification Number: L24222HR1902PLC065611 and having its registered office at Stainless Centre, 4th Floor, Plot No.50, Sector 32, Gurugram, Haryana 122 001. The Transferee Company proposes to shift its registered office from its existing location at Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana 122001 to Unit No. 137, SRS Tower, 1st Floor, Near Metro Station Mewla, Maharajpur, G. T. Road, Faridabad, Haryana 121 003, subject to requisite approvals. SPL is engaged in the business of manufacturing, selling, trading and marketing of decorative paints and industrial coatings. The equity shares of Transferee Company are listed on both BSE Limited ("**BSE**") and the National Stock Exchange of India ("**NSE**"), hereinafter collectively referred to as "Stock Exchanges".
4.	Rationale for the amalgamation/ merger	The Board of Directors of the Transferor Company and the Transferee Company believe that the proposed Scheme is expected to, *inter alia*, have the following benefits: 1. Integration of the established paints and coatings business of the Transferee Company with the diversified portfolio of construction and building materials of the Transferor Company, enabling the combined entity to offer a comprehensive range of products and solutions catering to different stages of the

		construction, infrastructure development and building-finishing value chain. 2. The combined entity would be positioned to leverage the extensive pan-India manufacturing and multi-channel distribution network of the Transferor Company, together with the established brand presence and customer relationships of Transferee Company, to enhance market penetration, access new customer segments, strengthen institutional and retail distribution channels and pursue cross-selling and up-selling opportunities across the enlarged product portfolio. 3. Pooling and optimal utilisation of manufacturing infrastructure, procurement capabilities, supply-chain networks, logistics, technology, expertise and other operational resources. 4. Greater financial flexibility, enhancing the ability to access equity and debt capital markets, optimising the deployment of financial resources and support future investments, business expansion and growth initiatives. 5. Consolidation of the business and economic interests of the Transferor Company directly within the Transferee Company, eliminating the cross-holdings and facilitating streamlined governance and reporting process, integrated business planning, quicker decision-making and unified strategic and operational oversight. 6. Pooling of human capital having diverse skills, talent and vast experience would result in improved organizational capability and leadership to compete successfully in an increasingly competitive industry. 7. Reduction of compliance costs of the entities viz., statutory filings, regulatory compliances, labour law / establishment related compliance. The Board of Directors of each of the Companies have noted that this Scheme shall increase shareholder value, and is in the best interest of their respective shareholders, creditors and employees. The amalgamation contemplated in this Scheme shall have no adverse implication for the Transferor Company and its shareholders, or the Transferee Company and the public shareholders of Transferee Company.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration is proposed under the Scheme. The consideration under the Scheme will be discharged as follows: **Amalgamation of HIML into SPL:** *"314 (three hundred and fourteen) equity shares of SPL of ₹2 each fully paid up for every 100 (one hundred) equity shares of HIML of ₹10 each fully paid up; and* *2,51,514 (two lakh fifty-one thousand five hundred and fourteen) equity shares of SPL of ₹2 each fully paid up for every 100 (one hundred) compulsorily convertible preference shares of HIML of ₹10*

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each or ₹30 each fully paid up, other than the Series D6 and D7 compulsorily convertible preference shares; and

26,40,897 (twenty-six lakh forty thousand eight hundred and ninety-seven) equity shares of SPL of ₹2 each fully paid up for every 1,000 (one thousand) Series D6 and D7 compulsorily convertible preference shares of HIML of ₹30 each fully paid up.

For every 1 (one) NCD of HIML of face value INR 10,000, 1 (one) NCD of SPL of equivalent face value and paid-up value, coupon rate, tenure, redemption price, amount and nature of security.

Also, all shares held by the Transferor Company in the Transferee Company and vice-versa (as applicable) shall be cancelled and extinguished on the Scheme becoming effective and with effect from the Appointed Date, in accordance to the applicable provisions of the Scheme.
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<td>6.</td>
<td>Brief details of change in shareholding pattern if any of the listed entity</td>
<td>
Shareholding pattern of HIML pre and post the Scheme will be as follows:
<table>
<tr><th>Particulars</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post Scheme</th></tr>
<tr><td></td><td>No. of Shares</td><td>%</td><td>No. of Shares</td><td>%</td></tr>
<tr><td colspan="5">Equity Shares</td></tr>
<tr><td>Promoter and Promoter Group</td><td>24,99,12,000</td><td>88.05%</td><td>NA</td><td>NA</td></tr>
<tr><td>Public</td><td>3,39,28,706</td><td>11.95%</td><td>NA</td><td>NA</td></tr>
<tr><td>Total</td><td>28,38,40,706</td><td>100.00%</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="5">Fully paid up compulsorily convertible preference shares of INR 10/- each</td></tr>
<tr><td>Promoter and Promoter Group</td><td>0</td><td>0.00%</td><td>NA</td><td>NA</td></tr>
<tr><td>Public</td><td>1,12,623</td><td>100.00%</td><td>NA</td><td>NA</td></tr>
<tr><td>Total</td><td>1,12,623</td><td>100.00%</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="5">Fully paid up compulsorily convertible preference shares of INR 30/- each</td></tr>
<tr><td>Promoter and Promoter Group</td><td>23,938</td><td>3.74%</td><td>NA</td><td>NA</td></tr>
<tr><td>Public</td><td>6,15,290</td><td>96.26%</td><td>NA</td><td>NA</td></tr>
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Total	**6,39,228**	**100.00%**	**NA**	**NA**

Note: The above shareholding pattern is on a non-dilutive basis

It may be noted that the non-convertible debentures [**NCDs**] of HIML are listed on BSE Limited.

Post the Scheme becoming effective, Transferor Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of Transferor Company shall not be applicable.

Pursuant to the Scheme, shareholding pattern of SPL pre and post the Scheme will be as follows:

Particulars	**Pre-Scheme**		**Post Scheme**	
	No. of Shares	%	No. of Shares	%
Promoter and Promoter Group	6,27,49,651	74.96%	86,27,83,890	30.58%
Public	2,09,61,527	25.04%	1,95,90,14,066	69.42%
Total	**8,37,11,178**	**100.00%**	**2,82,17,97,956**	**100.00%**

Note: The above shareholding pattern is on a non-dilutive basis

Equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company as on the Record date (*as defined in the Scheme*).

The Transferee Company has launched a Qualified Institutional Placement on 13 November 2026 in terms of applicable laws and is also proposing to undertake a preferential issue of shares for cash at fair valuation in accordance with applicable law, in each case, pursuant to approval by Shareholders of the Transferee Company at its general meeting held on 11 September 2026. The Transferor Company and Transferee Company are also in the process of contemplating a share swap pursuant to which certain shareholders of the Transferor Company would exchange their equity shares and compulsorily convertible preference shares, in the Transferor Company, for equity shares and compulsorily convertible preference shares of the Transferee Company issued on a preferential allotment basis, in terms of the approval granted by the Shareholders of the Transferee Company at its general meeting held on 11 September 2026 at fair valuation in accordance with applicable law.