

CTL/SAST/25-26/21810

December 08, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited – Corporate Office Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
Shalimar Paints Limited Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana, India. E-mail: askus@shalimarpaints.com	

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to the disclosure required to be made under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the Pledged shares of “**SHALIMAR PAINTS LIMITED**” in favour of “**Catalyst Trusteeship Limited**” in the capacity of Debenture Trustee on behalf of Debenture Holders.

For and on behalf of
For **Catalyst Trusteeship Limited**

Authorised Signatory
Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai

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CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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Part A
Annexure

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part- A – Details of Acquisition

1. Name of the Target Company (TC)	Shalimar Paints Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Pledge of Equity shares of Shalimar Paints Limited with Catalyst Trusteeship Ltd acting as Debenture Trustee on behalf of Debenture Holders for ISIN bearing INE0P6G07046.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4.Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u>			
a) Shares carrying voting rights			
b) Shares in nature of encumbrance (pledge/ lien/non-disposal undertaking/others)	3,61,92,174	43.23	42.85
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	3,61,92,174	43.23	42.85
<u>Details of acquisition:</u>			
a) Shares carrying voting rights acquired/ sold			
b) VRs acquired/sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			

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acquired/sold			
d) Shares in nature of encumbrance (pledge/ lien/non-disposal undertaking/others) 04-12-2025	57,47,126 [#]	6.87 [#]	6.80
29-09-2025	23,03,621 ^{##}	2.75 ^{##}	2.73
e) Total (a+b+c+d)	80,50,747	9.62	9.53
After the acquisition, holding of acquirer along with PACs of :			
a) Shares carrying voting rights			
b) Shares encumbered with the acquirer (pledge/ lien/non-disposal undertaking/others)	4,42,42,921	52.85	52.38
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
e) Total (a+b+c+d)	4,42,42,921	52.85	52.38
6. Mode of acquisition (e.g. open market / public —Shares in nature of encumbrance issue / rights issue / preferential allotment / inter se transfer etc.)	By way of pledge of equity shares		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	04 th December,2025 (57,47,126) 29 th September,2025 (23,03,621)		
8. Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	INR 16,74,22,356 divided into 8,37,11,178 equity shares of INR 2 each		

Signature of the acquirer:
For **Catalyst Trusteeship Limited**

Authorised Signatory
Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai
Date: 08th December,2025

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Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the

(#) As per the disclosure made on 3rd June 2024, we had confirmed the pledge on these shares through the CDSL depository. However, since the shares were under a lock-in period of 18 months following their conversion into warrants, they did not reflect as pledged in our Pledge Master Report. Accordingly, the Company has re-pledged the said shares on 4th December 2025 through the NSDL depository.

(##) The 23,03,621 shares amounting to 2.75% of the total paid-up capital pledged with us on 29th September 2025 were originally part of security for a separate issuance of NCD's issued by Group Company of Hella. However, as per the recent update from Issuer on December 08,2025 we understand the said shares will now be extended as Additional Security for the NCD issuance stated above.

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