



**SHALIMAR
PAINTS**

January 18, 2022

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

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

Re.: Press Release - Infra.Market proposes to invest in Shalimar Paints Limited

Dear Sir/Madam,

The Company is delighted to inform that Hella Infra Market Private Limited (the parent company of Infra.Market) has announced its proposal to invest an amount of INR 270 Crores (Rupees Two Hundred and Seventy Crores Only) through a combination of equity and debentures in Shalimar Paints Limited, subject to shareholders' and necessary regulatory approvals.

A copy of the Press Release titled "**Infra.Market proposes to invest in Shalimar Paints Limited**" being issued to the media, etc. in this regard is enclosed for your kind reference and record please.

Kindly acknowledge the receipt.

Thanking you,

Sincerely yours,

For **Shalimar Paints Limited**

Shikha Rastogi
Company Secretary



Encl.: As Above



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PAINTS**

Shalimar Paints Ltd.

Corporate Office : 1st Floor, Plot No. 28, Sector 32, Gurugram 122001, Haryana

Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector- 32, Gurugram-122001, Haryana (India)

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Infra.Market proposes to invest in Shalimar Paints Limited

- *The strategic association marks the entry of Infra.Market into the lucrative paints category*
- *Enables Shalimar Paints to strengthen its balance sheet, enhance product offerings, and seed newer markets*
- *Both entities will benefit by leveraging complementary areas of strength and expertise*

Mumbai, 18th January 2022: Hella Infra Market Private Limited (the parent company of Infra.Market) announced its proposal to invest an amount of INR 270 Crores (Rupees Two Hundred and Seventy Crores Only) through a combination of equity and debentures in Shalimar Paints Limited (SPL), subject to shareholders' and necessary regulatory approvals.

SPL is a professionally managed company, a pioneer in the Indian Paints industry with a brand legacy of over 120 years. The company is engaged in the manufacturing and marketing of decorative paints, industrial coatings, and allied product categories. SPL has a pan-national presence through its strategically located manufacturing facilities and distribution network. The largest promoter of SPL is the O. P. Jindal group.

EY (formerly Ernst & Young) acted as an exclusive financial advisor to Shalimar Paints.

Dr. Rajeev Uberoi, Chairman of SPL said, "Shalimar Paints was recognized as one of the top brands in the paint industry in its formative years. We are at the inflection point of exponential growth at Shalimar and partnering with Infra.Market will enable us to pursue both organic and inorganic growth opportunities within our existing and even newer product categories. We are happy to partner with Infra.Market to fuel our next phase of growth."

Mr. Aaditya Sharda, Co-Founder of Infra.Market said, "When we embarked on a journey to build Infra.Market, the vision was to create a horizontal construction material managed marketplace. The association with Shalimar is an important step as paints is an exciting category and Shalimar presents a unique opportunity for us to partner with an established vintage brand in this much coveted category. We believe that with our technology-based supply chain solutions, we will substantially add value to the robust ecosystem that Shalimar has already built, and together we will be instrumental in enhancing Infra.Market's position as a category leader in the building material industry."

About Infra.Market

Infra.Market is a Construction Solutions company with a vision of creating India's largest multi-product construction materials brand and transforming the entire supply chain, not only in India but also globally. The Company is changing the way the Construction ecosystem operates and is one of the fastest growing and profitable start-ups in India.

Construction & Infrastructure is one of the industries with complex problems in the value chain and the company is focused on fundamentally reengineering the way the construction materials and services ecosystem operates from manufacturing to distribution.

For more information on Infra.Market, please visit <https://infra.market/> or reach out to sukriti.kumar@infra.market



About Shalimar Paints Limited

Established in 1902, the history of Shalimar Paints is the history of the paint industry in India. The company is engaged in the manufacturing and marketing of decorative paints and industrial coatings. The Decorative business covers both Interior and Exterior paints, where it has a number of flagship brands. Some of India's iconic buildings and structures such as the Howrah Bridge, Rashtrapati Bhawan, Salt Lake Stadium, All India Institute of Medical Sciences, and many others, have been painted with Shalimar Paints. The company currently has three manufacturing units and a strong footprint across the country with over 30+ branches and depots. The wide and expansive network of RDC and depots spread across the country ensures that the products are available at every doorstep. Apart from India, Shalimar also caters to consumers in Nepal, Bhutan, Dubai, and Seychelles.

For more information on Shalimar Paints, please visit <https://www.shalimarpaints.com/> or reach out to askus@shalimarpaints.com

