



**SHALIMAR
PAINTS**

March 08, 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

Sub: Outcome of Board Meeting

Re.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In continuation to our letter dated March 03, 2022 and pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform you that the Board of Directors of Shalimar Paints Limited ("the Company") has, at its meeting held today, i.e. March 08, 2022, inter-alia, transacted the following businesses:

1. Preferential issue of warrants:

Subject to approval of the shareholders of the Company and such other regulatory/ governmental approvals, as may be required, the Board of Directors of the Company approved the raising of funds of upto INR 150 crore by creating, issuing, offering and allotting the following securities by way of a preferential issue on a private placement basis:

- a. upto 30,65,134 warrants to Virtuous Tradecorp Private Limited, an entity belonging to the promoter group of the Company, each carrying a right to subscribe 1 (one) fully paid up equity share of the Company, having a face value of INR 2/- (Rupees Two only) ("Equity Share");
- b. upto 26,81,992 warrants to JSL Limited, an entity belonging to the promoter group of the Company, each carrying a right to subscribe 1 (one) Equity Share; and
- c. upto 57,47,126 warrants to Hella Infra Market Private Limited, an existing shareholder of the Company which is disclosed as a public shareholder, each carrying a right to subscribe 1 (one) Equity Share.

Details relating to issue of warrants as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular"), are provided in 'Annexure A'.

2. Appointment of Director:

The Board of Directors appointed Mr. Abhyuday Jindal (DIN: 07290474) as an additional director of the Company in the capacity of non-executive non-independent director with effect from March 08, 2022, as recommended by the Nomination and Remuneration Committee of the Company.

In terms of circular dated June 20, 2018 issued by National Stock Exchange of India Limited, bearing reference no. NSE/CML/2018/24, and circular dated June 20, 2018 issued by BSE Limited, bearing reference no. LIST/COMP/1412018, we have received confirmation from Mr. Abhyuday Jindal that he is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.



Shalimar Paints Ltd.

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Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana.
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509
Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular are provided in 'Annexure B'.

3. Convening an Extra Ordinary General Meeting of the Company

The Board of Directors has decided to convene an extraordinary general meeting ("EGM") on Thursday, March 31, 2022 at 03:00 P.M. through Video Conferencing / Other Audio Visual Means to seek the approval of the shareholders of the Company *inter alia* in relation to the above. The Board of Directors has approved the draft notice of the EGM and matters related thereto. The notice of the said EGM shall be submitted to the stock exchanges in due course of time in compliance with SEBI Listing Regulations.

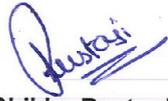
The meeting of the Board of Directors commenced at 03:45 P.M. and concluded at 07:20 P.M.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Sincerely yours,

For Shalimar Paints Limited



Shikha Rastogi
Company Secretary

Encl.: As above



Annexure A

The details relating to issuance of warrants as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular are as under:

S. No.	Particulars	Description
1.	Type of securities proposed to be issued	Warrants carrying a right to subscribe 1 (one) Equity Share per warrant.
2.	Type of issuance	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>(a) upto 30,65,134 warrants to Virtuous Tradecorp Private Limited, at a price of INR 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to INR 39,99,99,987 (Rupees Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Eighty Seven only).</p> <p>(b) upto 26,81,992 warrants to JSL Limited, at a price of INR 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to INR 34,99,99,956 (Rupees Thirty Four Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Six only).</p> <p>(c) upto 57,47,126 warrants to Hella Infra Market Private Limited, at a price of INR 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to INR 74,99,99,943 (Rupees Seventy Four Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three only).</p> <p>The price of the warrants has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of the warrants and the balance 75% shall be payable at the time of allotment of Equity Shares pursuant to exercise of the rights attached to the warrants to subscribe to the Equity Shares. The price of the warrants and the number of Equity Shares to be allotted on conversion of warrants shall be subject to appropriate adjustments as permitted under applicable laws.</p>
4.	Additional information in case of preferential issue:	
(i)	Name of the Investor	<ul style="list-style-type: none">• Virtuous Tradecorp Private Limited, a promoter group company;• JSL Limited, a promoter group company; and• Hella Infra Market Private Limited.



(ii)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<p>The details of warrants, prior to and after the proposed preferential allotment, are as under:</p> <table border="1" data-bbox="715 297 1334 651"> <thead> <tr> <th rowspan="2">Name of the allottee</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post preferential allotment</th> </tr> <tr> <th>No. of warrants</th> <th>%</th> <th>No. of warrants</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Virtuous Tradecorp Private Limited</td> <td>0</td> <td>0</td> <td>30,65,134</td> <td>NA</td> </tr> <tr> <td>JSL Limited</td> <td>0</td> <td>0</td> <td>26,81,992</td> <td>NA</td> </tr> <tr> <td>Hella Infra Market Private Limited</td> <td>0</td> <td>0</td> <td>57,47,126</td> <td>NA</td> </tr> </tbody> </table> <p>For details relating to price and number of investors, please refer to points 3 and 4(i) above.</p>	Name of the allottee	Pre-preferential allotment		Post preferential allotment		No. of warrants	%	No. of warrants	%	Virtuous Tradecorp Private Limited	0	0	30,65,134	NA	JSL Limited	0	0	26,81,992	NA	Hella Infra Market Private Limited	0	0	57,47,126	NA
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	No. of warrants	%	No. of warrants	%																						
Virtuous Tradecorp Private Limited	0	0	30,65,134	NA																						
JSL Limited	0	0	26,81,992	NA																						
Hella Infra Market Private Limited	0	0	57,47,126	NA																						
(iii)	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of allotment of the warrants.																								
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable																								



Annexure B

Name of Director	Mr. Abhyuday Jindal (DIN: 07290474)
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Abhyuday Jindal has been appointed as an Additional Director in the capacity of non-executive non-independent director on the Board of Directors of the Company with effect from March 08, 2022.
Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: March 08, 2022 Term of Appointment: Non-executive non-independent Director, liable to retire by rotation
Brief profile (in case of appointment)	<p>A Boston University graduate in Economics and Business Management, Mr. Abhyuday Jindal has a wide ranging experience in the areas of project management, supply chain systems, and strategic & general management. Currently, he is the Managing Director of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited. He is also the Co-Chair for FICCI's Steel Committee. Mr. Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr. Jindal entered the USD 2.70 billion (as of March' 21) Jindal Stainless organization.</p> <p>Driven by the ambition to go beyond the ordinary, Mr. Jindal took multiple strides in improving supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution- based organization. As a leader in the stainless steel landscape of the country, Mr. Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with the vision to improve lives. Helmed by him, the organization has built uncontested market leadership and made foray into new fields. Strongly rooted in the Indian soil, Mr. Abhyuday Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around its production facilities. His signature style has endeared him further among employees. He personifies open and participative management, a consistent culture of dialogue and feedback and a relentless march towards continuous improvement.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Abhyuday Jindal is not related to any Director of the Company.

