



**SHALIMAR
PAINTS**

February 13, 2023

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 Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
NSE Symbol : SHALPAINTS

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations")

Dear Sir/Madam,

This is in continuation to our letters dated December 30, 2022 and February 06, 2023.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Shalimar Paints Limited (the "Company") at its meeting held today, i.e. February 13, 2023, *inter alia*, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022, duly reviewed by the Audit Committee. Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed herewith as **Annexure - 1**.
2. Appointment of Ms. Shan Jain (DIN: 09661574), as an additional director of the Company (in the capacity of Non-Executive Independent Director) as recommended by the Nomination and Remuneration Committee of the Company, for a term of three (3) consecutive years w.e.f. February 13, 2023, subject to the approval of the shareholders 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 Ms. Shan Jain that she 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.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for item no. 2 is enclosed herewith as **Annexure - 2**.



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.

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



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The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:15 p.m.

The Extract of Statement of Un-audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

Shikha Rastogi
Company Secretary



Encl.: As above



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Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shalimar Paints Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Shalimar Paints Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by A.K. DUBEY & Co. who has expressed unmodified conclusion vide their review report dated 12 February 2022 and unmodified opinion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

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by Ashish Gera
Date: 2023.02.13
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Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCA6922

Place: Gurugram

Date: 13 February 2023

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shalimar Paints Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Shalimar Paints Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 0.00 crores and ₹ 0.00 crores, net loss after tax of ₹ 0.04 crores and ₹ 0.25 crores, total comprehensive loss of ₹ 0.04 crores and ₹ 0.25 crores for the quarter and nine-month period ended 31 December 2022 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

6. The review of unaudited consolidated quarterly and year to date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by A.K. DUBEY & Co who have expressed unmodified conclusion vide their review report dated 12 February 2022 and unmodified conclusion vide their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

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Ashish Gera
Date: 2023.02.13
14:24:08 +05'30'



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYQB5885

Place Gurugram

Date 13 February 2023

Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Shalimar Paints Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. Shalimar Paints Limited

Subsidiaries

1. Shalimar Adhunik Nirman Limited
2. Eastern Speciality Paints & Coatings Private Limited





Shalimar Paints Limited

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Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31.12.2022

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer Note 4)	(Refer Note 4)	(Refer Note 4)	
1	Income						
	a) Revenue from operations	129.07	110.68	96.46	349.65	252.56	358.10
	b) Other income	0.99	1.15	2.63	3.77	2.87	5.01
	Total income	130.06	111.83	99.09	353.42	255.43	363.11
2	Expenses						
	a) Cost of materials consumed	95.27	69.74	69.88	249.32	175.73	252.51
	b) Purchase of stock-in-trade	5.58	6.69	3.93	19.18	12.54	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(5.96)	6.91	(0.48)	(10.13)	4.94	(1.85)
	d) Employee benefits expense	13.61	12.80	11.01	38.38	32.15	41.48
	e) Finance costs	3.62	4.06	6.05	12.03	16.49	22.29
	f) Depreciation and amortisation expenses	3.03	3.10	3.37	9.52	10.09	13.38
	g) Other expenses	21.13	19.28	18.12	61.62	49.87	70.59
	Total expenses	136.28	122.58	111.88	379.92	301.81	416.26
3	Loss before exceptional items and tax (1-2)	(6.22)	(10.75)	(12.79)	(26.50)	(46.38)	(53.15)
4	Exceptional items	-	-	(2.34)	-	(4.82)	(7.41)
5	Loss before tax (3-4)	(6.22)	(10.75)	(15.13)	(26.50)	(51.20)	(60.56)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge/(credit)	-	-	-	-	-	(0.59)
7	Loss for the period/ year (5-6)	(6.22)	(10.75)	(15.13)	(26.50)	(51.20)	(59.97)
8	Other comprehensive income/(expense)						
	Items that will not be reclassified to profit or loss (net of tax)	0.27	0.01	(2.17)	0.28	(2.11)	(1.83)
9	Total comprehensive income (7+8)	(5.95)	(10.74)	(17.30)	(26.22)	(53.31)	(61.80)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	10.86	14.44	10.86	14.44
11	Other equity						320.37
12	Earnings/(Loss) per share (of Rs. 2 each)*						
	Basic	(0.86)	(1.49)	(2.79)	(3.67)	(9.43)	(10.69)
	Diluted	(0.86)	(1.49)	(2.79)	(3.67)	(9.43)	(10.69)

* Earnings per share not annualised except for the year ended 31.03.2022

See accompanying notes to the financial results

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PURPOSES ONLY**



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SHALIMAR
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Shalimar Paints Limited

Notes :

- These standalone financial results for the quarter and nine months ended on 31.12.2022 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Shalimar Paints Limited ("the Company") at their respective meetings held on 13.02.2023. The Statutory Auditors have conducted a limited review of these financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is engaged in manufacture and sale of paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- The management has corrected certain prior period errors in accordance with the principles of IND AS 8, Accounting policies, Changes in Accounting Estimates and Errors and Para - 40A of Ind AS 1, Presentation of Financial Statements, and the impact thereof has been presented below:
 - Reversal of Deferred tax assets on account of absence of convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future.
 - Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets along with impact of amortization of ROU asset.
 - Certain other adjustments like impact of processing fees on borrowing adjusted from borrowing by using effective interest rate, equity component of the instrument is separated from borrowing along with its deferred tax impact and obsolescence for inventory is recognised based on management's assessment.

Other Equity

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Published		Restated
Other Equity	341.77	(21.40)	320.37

Standalone Statement of Profit and Loss for the year ended 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Published		Restated
Expenses			
Depreciation and amortisation expense	13.44	(0.06)	13.38
Finance costs	22.17	0.12	22.29
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41

Unaudited Standalone Statement of Profit and Loss for the Quarter and Nine months ended 31.12.2021

(Rs. in crores)

Particulars	Quarter ended	Adjustment	Quarter ended	Nine months ended	Adjustment	Nine months ended
	31.12.2021		31.12.2021	31.12.2021		
	Published		Restated	Published		
Expenses						
Depreciation and amortisation expense	3.39	(0.02)	3.37	10.14	(0.05)	10.09

Restatement in the Earnings per Share

Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Year ended
	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.03.2022	31.03.2022
	Published	Restated	Published	Restated	Published	Restated
Earnings/(Loss) per equity share ("EPS")						
Basic and Diluted EPS (in absolute Rs. terms)	(2.79)	(2.79)	(9.44)	(9.43)	(11.39)	(10.69)

- Previous year's/quarter's/period's figures have been rearranged/regrouped wherever considered necessary to conform to the current period classification.

**SIGNED FOR
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PURPOSES ONLY**

Place: Gurugram
Date: 13 February 2023



For and on behalf of the Board

Ashok Kumar Gupta

Ashok Kumar Gupta
Managing Director
DIN: 01722395



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Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2022

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 4)		(Refer Note 4)	(Refer Note 4)	
1	Income						
	a) Revenue from operations	129.07	110.68	96.46	349.65	252.56	358.10
	b) Other income	0.99	1.15	2.55	3.68	2.63	4.63
	Total income	130.06	111.83	99.01	353.33	255.19	362.73
2	Expenses						
	a) Cost of material consumed	95.27	69.74	69.88	249.32	175.73	252.51
	b) Purchase of stock-in-trade	5.58	6.69	3.93	19.18	12.54	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.96)	6.91	(0.48)	(10.13)	4.94	(1.85)
	d) Employee benefits expense	13.61	12.80	11.01	38.38	32.15	41.48
	e) Finance costs	3.62	4.06	6.05	12.03	16.49	22.28
	f) Depreciation and amortisation expenses	3.03	3.10	3.37	9.53	10.10	13.40
	g) Other expenses	21.15	19.28	18.12	61.64	49.87	70.58
	Total expenses	136.30	122.58	111.88	379.95	301.82	416.26
3	Loss before exceptional items and tax (1-2)	(6.24)	(10.75)	(12.87)	(26.62)	(46.63)	(53.53)
4	Exceptional items	-	-	-	-	(4.82)	(7.41)
5	Loss before tax (3-4)	(6.24)	(10.75)	(12.87)	(26.62)	(51.45)	(60.94)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge/(credit)	-	-	-	-	-	(0.59)
7	Loss for the period/year (5-6)	(6.24)	(10.75)	(12.87)	(26.62)	(51.45)	(60.35)
8	Other comprehensive income/expense						
	Items that will not be reclassified to profit or loss (net of tax)	0.27	0.01	(2.17)	0.28	(2.11)	(1.83)
9	Total comprehensive income (7+8)	(5.97)	(10.74)	(15.04)	(26.34)	(53.56)	(62.18)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	10.86	14.44	10.86	14.44
11	Other equity						336.07
12	Earnings/(Loss) per share (of Rs. 2 each)*						
	Basic	(0.86)	(1.49)	(2.37)	(3.69)	(9.48)	(10.76)
	Diluted	(0.86)	(1.49)	(2.37)	(3.69)	(9.48)	(10.76)

* Earnings per share not annualised except for the year ended 31.03.2022

See accompanying notes to the financial results

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Shalimar Paints Limited

Notes:

- These consolidated financial results for the quarter and nine months ended 31.12.2022 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Shalimar Paints Limited ('the Holding Company') at their respective meetings held on 13.02.2023. The Statutory Auditors have conducted a limited review of these financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group ('the Holding Company and its two subsidiaries') is engaged in manufacture and sale of paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable
- The management has corrected certain prior period errors in accordance with the principles of IND AS 8, Accounting policies, Changes in Accounting Estimates and Errors and Para - 40A of Ind AS 1, Presentation of Financial Statements, and the impact thereof has been presented below:
 - Reversal of Deferred tax assets on account of absence of convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future.
 - Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets along with impact of amortization of ROU asset.
 - Certain other adjustments like impact of processing fees on borrowing adjusted from borrowing by using Effective interest Rate, equity component of the instrument in separated from borrowing along with its deferred tax impact and obsolescence for inventory is recognised based on management's assessment.

Particulars	31.03.2022	Adjustment	31.03.2022
	Published		Restated
Other Equity	357.49	(21.42)	336.07

Particulars	31.03.2022	Adjustment	31.03.2022
	Published		Restated
Expenses			
Depreciation and amortisation expense	13.46	(0.06)	13.40
Finance costs	22.17	0.11	22.28
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41

Particulars	Quarter ended	Adjustment	Quarter ended	Nine months ended	Adjustment	Nine months ended
	31.12.2021		31.12.2021	31.12.2021		31.12.2021
	Published		Restated	Published		Restated
Expenses						
Depreciation and amortisation expense	3.39	(0.02)	3.37	10.15	(0.05)	10.10

Restatement in the Earnings per Share

Particulars	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Year ended
	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.03.2022	31.03.2022
	Published	Restated	Published	Restated	Published	Restated
Earnings/(Loss) per equity share ("EPS")						
Basic and Diluted EPS (in absolute Rs. terms)	(2.81)	(2.37)	(9.49)	(9.48)	(11.46)	(10.76)

- Previous year's/quarter's/period's figures have been rearranged/regrouped wherever considered necessary to conform to the current period classification.

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Place: Gurugram
Date: 13 February 2023



For and on behalf of the Board

Ashok Kumar Gupta
Ashok Kumar Gupta
Managing Director
DIN: 01722395

Annexure - 2

S. No.	Particulars	Description
1.	Name of Director	Ms. Shan Jain (DIN: 09661574)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Shan Jain (DIN: 09661574), as an additional director of the Company (in the capacity of Non-Executive Independent Director) for a term of three (3) consecutive years w.e.f. February 13, 2023, subject to the approval of the shareholders of the Company.
3.	Date of appointment/cessation (as applicable) & term of appointment	
4.	Brief Profile (in case of appointment)	<p>Ms. Shan Jain is an Independent Marketing and Brand Consultant with over 29 years of experience in building, turning around brands, and creating growth led communication strategies for small and big brands alike. She uses insightful techniques and cross-category experiences which is needed for brands' survival in the new-world economy. She leverages her unique numerical understanding for deciphering and making data backed decisions.</p> <p>She is also certified and trained to become an Independent Director by ISB-EY, and has good understanding of corporate governance, board functions and key committee roles. Currently she is serving on the Board of United Way Delhi, a not for profit NGO in Community Development.</p> <p>Having spent 29 years in cracking and mastering the game of marketing and brand building, she is now helping Start-up's and SME's to achieve their goals, focussing on end to end digital transformation and digital execution.</p> <p>She has worked extensively with some of India's most iconic legacy companies and successful start-ups, across diverse categories ranging from Foods to Technology viz., Unilever, GSK, Nestle, Marico, Asian Paints, Dominos, Maruti, Sun Pharma, Cipla, BSNL, Whirlpool, Religare, Med Life, Naukri.com.</p> <p>Last, as Chief Strategy Officer of the Rs. 3000 Cr. company, Madison Media, Shan has nurtured the</p>



		<p>current client's brand strategies as well as added 10% to the top line by adding new businesses, in the short span of 2 years.</p> <p>Prior to Madison, She has been an architect of communication strategies across a wide spectrum of Media and Creative Agencies like, McCann, Lintas, FCB Ulka, Rediffusion, RK Swamy, Mindshare, Publicis. She understands that both the message and the medium have a co-joint role in brand building.</p> <p>She has over 350 awards credited to her, across different categories/companies, nationally and internationally. She was the conceptualizer and leader of the famous, globally acclaimed "Kissanpur" campaign for Kissan Ketchup, Unilever.</p> <p>She drives transformational changes in the clients' marketing organization by conducting Workshops to adapt to the new outcomes-driven world. She has developed "Marketing Playbooks" that drives executional and activation excellence across all media channels.</p> <p>She has held diverse positions such as Office Head in RK Swamy and Rediffusion, to Head Business Transformation at Publicis to Client Leader for Unilever and GSK at Mindshare, GroupM. Awarded "Best Client Leader of the Year 2015" at the prestigious "Exchange for Media" awards.</p> <p>Ms. Shan also works in the area of Mental sustainability. She is a Mandala artist and evangelist and is the Founder of Sambala, focussing on Inner Leadership. Her life mission is to enable a million women towards personal mastery, for which she leads Mandala art workshops, and in June 2019, debuted her workshop in New York. She believes in Ubuntu philosophy - "I am because we are".</p> <p>Ms. Shan Jain holds a Master's in Operations Research from St Stephen's College, Delhi University and a bachelor's in mathematics from Miranda House, Delhi University.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Ms. Shan Jain is not related to any Director of the Company.

