



February 09, 2024

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051  
NSE Symbol : SHALPAINTS

**Sub: Disclosure under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find enclosed herewith the statements of deviation or variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023, pursuant to:

- a. the preferential allotment of Equity Shares attached as **Annexure - A.**
- b. the preferential allotment of Warrants attached as **Annexure - B.**

The same have been reviewed by the Audit Committee at its meeting held today i.e. February 09, 2024.

This is for your information and record.

Thanking You,

Yours faithfully,

For **Shalimar Paints Limited**

**Shikha Rastogi**

**Company Secretary & Head - Legal**

Encl: As above



**Shalimar Paints Ltd.**

Corporate Office: 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana  
Regd. Office: Stainless Centre, 4<sup>th</sup> 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

**Statement of Deviation / Variation in utilization of funds raised through Preferential Issue of Equity Shares**

<b>Name of listed entity</b>	Shalimar Paints Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Equity Shares
<b>Date of Raising Funds</b>	February 24, 2022
<b>Amount Raised</b>	Rs. 215,00,00,040 received on allotment of 1,79,16,667 equity shares of face value of Rs. 2/- each fully paid-up, for cash at an issue price of Rs. 120/- per Share (including premium of Rs. 118/- per Equity Share) to Hella Infra Market Private Limited
<b>Report filed for Quarter ended</b>	December 31, 2023
<b>Monitoring Agency</b>	N.A.
<b>Monitoring Agency Name, if applicable</b>	N.A.
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	Nil
<b>Comments of the auditors, if any</b>	Nil

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (Rs. in Lacs)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
To utilize the proceeds of the issue to strengthen Company's balance sheet and have access to long term resources to meet its growth requirements	N.A.	100%	N.A.	21,500	Nil	Nil

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For and on behalf of  
Shalimar Paints Limited**

**Shikha Rastogi  
Company Secretary & Head - Legal**

**Statement of Deviation / Variation in utilization of funds raised through Preferential Issue of Warrants**

<b>Name of listed entity</b>	Shalimar Paints Limited
<b>Mode of Fund Raising</b>	Preferential Issue of 1,14,94,252 Warrants
<b>Date of Raising Funds</b>	<ul style="list-style-type: none"><li>• <b>April 13, 2022</b> (1,14,94,252 Warrants were allotted on said date upon receipt of subscription money @25% of issue price i.e. Rs. 37,49,99,971.50); and</li><li>• <b>October 10, 2023</b> (1,14,94,252 Equity Shares were allotted on October 11, 2023 pursuant to conversion of Warrants upon receipt of subscription money @75% of issue price i.e. Rs. 1,12,49,99,914.50)</li></ul>
<b>Amount Raised</b>	Rs. 1,49,99,99,886
<b>Report filed for Quarter ended</b>	December 31, 2023
<b>Monitoring Agency</b>	N.A.
<b>Monitoring Agency Name, if applicable</b>	N.A.
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	Nil
<b>Comments of the auditors, if any</b>	Nil

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (Rs. in Lacs)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
To utilize the proceeds of the issue to strengthen Company's balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes	N.A.	100%	N.A.	Rs. 9,693.40	Nil	The unutilized funds have been kept in the form of Fixed Deposits & Cash Credit.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For and on behalf of  
Shalimar Paints Limited**

**Shikha Rastogi  
Company Secretary & Head - Legal**