



October 11, 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 Ltd.

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

Sub: Intimation of allotment of 1,14,94,252 equity shares pursuant to conversion of Warrants

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

Dear Sir/Madam,

This is in continuation to our earlier letter dated April 13, 2022, wherein we had informed that in furtherance to the approval of the shareholders granted at the Extraordinary General Meeting of Shalimar Paints Limited (“the Company”) held on March 31, 2022, the Company had allotted 1,14,94,252 (One Crore Fourteen Lakh Ninety Four Thousand Two Hundred Fifty Two) warrants (“Warrants”), each carrying a right to subscribe to 1 (one) fully paid up equity share of the Company having a face value of Rs. 2/- (Rupees Two only) (“Equity Share”), at a price of Rs. 130.50 (Rupees One Hundred Thirty and Fifty Paise only) each, on receipt of subscription money @ 25% of the issue price to the following entities:

Sl. No.	Name of allottee	No. of warrants allotted
1.	Virtuous Tradecorp Private Limited, a member of the promoter group of the Company (“Virtuous”)	30,65,134
2.	JSL Limited, a member of the promoter group of the Company (“JSL”)	26,81,992
3.	Hella Infra Market Private Limited, an existing shareholder of the Company which is disclosed as a public shareholder (“HIMPL”)	57,47,126
	Total	1,14,94,252

In this regard, we wish to inform you that in terms of issue of Warrants, Virtuous, JSL and HIMPL (collectively “the Warrant Holders/Allottees”) have exercised the option of conversion of respective Warrants into equity shares, in entirety and the Company upon receipt of balance 75% of the subscription money on said Warrants from the Warrant Holders, has today allotted in aggregate 1,14,94,252 equity shares of face value of Rs. 2/- each to the Allottees as per their entitlement on account of conversion.



Shalimar Paints Ltd.

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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



Consequent to the above allotment, the paid-up equity share capital of the Company stands increased from Rs. 14,44,33,852/- (Rupees Fourteen Crore Forty Four Lakh Thirty Three Thousand Eight Hundred and Fifty Two) divided into 7,22,16,926 (Seven Crore Twenty Two Lakh Sixteen Thousand Nine Hundred and Twenty Six) equity shares of face value of Rs. 2/- (Rupees Two) each to Rs. 16,74,22,356/- (Rupees Sixteen Crore Seventy Four Lakh Twenty Two Thousand Three Hundred and Fifty Six) divided into 8,37,11,178 (Eight Crore Thirty Seven Lakh Eleven Thousand One Hundred and Seventy Eight) equity shares of face value of Rs. 2/- (Rupees Two) each.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") is enclosed herewith as **Annexure A**.

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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Annexure A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular as under:

S. No.	Particulars	Description															
1.	Type of securities proposed to be issued	Equity Shares pursuant to conversion of warrants															
2.	Type of Issuance	Preferential Issue															
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Consequent to exercising the option of conversion of Warrants by the Warrant Holders and upon receipt of balance 75% of the subscription money on said Warrants, the Company, on October 11, 2023, has allotted 1,14,94,252 equity shares of face value of Rs. 2/- each at an issue price of Rs. 130.50 each to the following entities as under:															
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of Allottee</th> <th>No. of Equity Shares Allotted</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Virtuous Tradecorp Private Limited, a member of the promoter group of the Company</td> <td>30,65,134</td> </tr> <tr> <td>2.</td> <td>JSL Limited, a member of the promoter group of the Company</td> <td>26,81,992</td> </tr> <tr> <td>3.</td> <td>Hella Infra Market Private Limited, an existing shareholder of the Company which is disclosed as a public shareholder</td> <td>57,47,126</td> </tr> <tr> <td colspan="2">Total</td> <td>1,14,94,252</td> </tr> </tbody> </table>	S. No.	Name of Allottee	No. of Equity Shares Allotted	1.	Virtuous Tradecorp Private Limited, a member of the promoter group of the Company	30,65,134	2.	JSL Limited, a member of the promoter group of the Company	26,81,992	3.	Hella Infra Market Private Limited, an existing shareholder of the Company which is disclosed as a public shareholder	57,47,126	Total		1,14,94,252
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Total		1,14,94,252															
5.	In case of bonus issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital - pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched	Not Applicable															



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S. No.	Particulars	Description
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB, the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening - closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any); 	Not Applicable
7.	<p>In case of issuance of debt securities or other non convertible securities, the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. Special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; 	Not Applicable



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S. No.	Particulars	Description
	ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable



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