



May 17, 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 statement of deviation or variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024, pursuant to the preferential allotment of Warrants attached as **Annexure - A**.

The same has been reviewed by the Audit Committee at its meeting held today i.e. May 17, 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.  
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**Annexure - A****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>                                                                                           | March 31, 2024                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <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. 9,891.99                        | 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**