



**SHALIMAR
PAINTS**

April 13, 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: Intimation of allotment of 1,14,94,252 warrants under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Ref.: In-principle approval(s) granted by the Stock Exchange(s) under Regulation 28 of the SEBI Listing Regulations

Dear Sir/Madam,

We wish to inform you that in furtherance to the approval of the shareholders granted at the Extraordinary General Meeting of the Company held on March 31, 2022, the Sub-Committee of the Board of Directors of Shalimar Paints Limited (the “Company”) at its meeting held today i.e. on Wednesday, April 13, 2022, approved the allotment of 1,14,94,252 (One Crore Fourteen Lakh Ninety Four Thousand Two Hundred and Fifty Two) 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, by way of a preferential issue on a private placement basis, for cash consideration 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	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

As per the terms of issue, an amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of each of the warrants, and the balance 75% of the consideration shall be payable at the time of allotment of Equity Shares pursuant to exercise of right attached to the warrants to subscribe to the Equity Shares. The amount paid against warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares. Further, the right attached to the warrants may be exercised by the warrant holders, 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.

The Company has received the upfront payment of Rs. 37,49,99,971.50 (Rupees Thirty Seven Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred Seventy One and Fifty Paise only) which is equivalent to 25% of total consideration as per the terms of preferential issue.



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

Since the Company has allotted warrants, presently there is no change in the paid-up equity share capital of the Company.

The detailed disclosure 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"), is provided in 'Annexure A'.

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

Thanking you,

Yours Sincerely,

For **Shalimar Paints Limited**



Shikha Rastogi
Company Secretary
Encl.: As above



Annexure A

The details relating to issuance / allotment 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 to 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) 30,65,134 warrants to Virtuous Tradecorp Private Limited, at a price of Rs. 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to Rs. 39,99,99,987 (Rupees Thirty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Eighty Seven only).</p> <p>(b) 26,81,992 warrants to JSL Limited, at a price of Rs. 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to Rs. 34,99,99,956 (Rupees Thirty Four Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Six only).</p> <p>(c) 57,47,126 warrants to Hella Infra Market Private Limited, at a price of Rs. 130.50 (Rupees One Hundred Thirty and Fifty Paise only) per warrant, aggregating to Rs. 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. An amount equivalent to 25% of the consideration has been received 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.</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 warrants have been allotted to the aforesaid investors. The details of warrants, prior to and after the preferential allotment, are as under:</p> <table border="1" data-bbox="646 472 1430 748"> <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
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																						
(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 carries 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.																								
4.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable																								

