



July 02, 2024

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 regarding resignation of Mr. Ashok Kumar Gupta as Managing Director of the Company

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that Mr. Ashok Kumar Gupta has tendered his resignation from the post of Managing Director and Key Managerial Personnel of the Company in order to pursue further avenues. Further, pursuant to the approval of the Board of Directors, the aforesaid resignation has become effective from the close of business hours of July 02, 2024.

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

The letter of resignation received from Mr. Ashok Kumar Gupta is enclosed herewith as **Annexure B**.

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

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

Shikha Rastogi
Company Secretary & Head - Legal

Encl.: As above



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



Annexure A

Disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular in relation to resignation of Mr. Ashok Kumar Gupta as Managing Director and Key Managerial Personnel of the Company:

S. No.	Particulars	Description
1.	Name	Mr. Ashok Kumar Gupta
2.	Reason for change	Resignation as Managing Director and Key Managerial Personnel of the Company
3.	Date of appointment/ cessation (as applicable) & term of appointment	Date of Cessation: Close of business hours of July 02, 2024
4.	Brief Profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



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

Annexure - B

July 01, 2024

To,

The Chairman and The Board of Directors,
Shalimar Paints Limited,
Stainless Center, Plot No. 50,
Sector-32, Gurugram-122001

Sub.: Resignation from the post of Managing Director and Key Managerial Personnel of the Company

Respected Sir/Madam,

Shalimar Paints is a wonderful organization with a good brand name, excellent products and a fantastic set of employees. It has endured number of ups & downs, faced enormous challenges, sustained with limited means to become the largest surviving paint company in the country. Despite a low market share, Shalimar Paints continues to live in the minds of Indians.

A lot has happened in last 5 years, with the Company establishing itself as a formidable player particularly in the Industrial Paints. To be able to bring back Shalimar on a growth trajectory was not only Company's agenda but also became a strong personal goal. Even though I could not make it profitable of which I have regrets, the Company's revenue have increased much faster than the Industry. We built a great team during this journey and it is because of this team that we were able to bring back Shalimar's well deserved growth. I have no doubt that this team will take Shalimar to the next height. I have immense appreciation for this team. After discussion with the Promoters, I would like to hand over the reins to a new breed of Management. I will like to place on record my appreciation of the great work done by the employees of Shalimar Paints in these 5 years. The Senior leadership team consisting of Ms. Shalini, Mr. Harcharan, Mr. Kuldip, Mr. Rakesh, Mr. Sanjeev, Mr. Sachin, Mr. Ashok Arora, Mr. Sunit and their colleagues, all work in unison to ensure that operations are carried out in the most professional manner. It is difficult to find such an excellent group, individually or as a team, in any organization. I thank them for their contribution to the Company and for being a pillar to me. I will also place my gratitude to the promoters for their unstinted support despite inadequate performance.

The financial performance of the Company including financials till March' 2024 have been audited by the Statutory Auditors. The accounts have been reviewed and adopted by the Board of Directors. Since April' 2024 all the operations of the Company including subsidiaries are being managed by the Company's Chief Operating Officer, Mr. C. Venugopal, who has been delegated all operational and financial powers. I did not have any direct role in the functioning of the Company except strategic initiatives.

Further to the discussions, I may be relieved from the duties of Managing Director as per the rules of the Company. This will enable me to peruse other avenues. I request the Board of Directors to relieve me at the earliest even by 2nd July, 2024.

I further confirm that there are no other material reasons other than those provided above.

All the actions taken by me have been in a fiduciary capacity as Managing Director of the Company. Consequently, all repercussions including penalties, if any, will lie with the Company. Meanwhile this may informed to the insurance company under DNO policy to take care of any future eventuality.

I request you to remove my name as Managing Director and KMP of the Company from the records of Registrar of Companies, Stock Exchanges or any other place where my name is registered as Managing Director and KMP of Shalimar Paints Limited as per company's law and substituted by the incumbent person.

Further, I request you to remove my name as Occupier of the factories of the Company situated at all the locations of India and this fact be notified to the respective Chief Inspector of Factories having jurisdiction of factories and substituted appropriately.

I wish the Company and all employees great luck and the very best.

Thanking you,

Yours Sincerely,



Ashok Kumar Gupta
Managing Director
DIN : 01722395