



**SHALIMAR  
PAINTS**

December 27, 2019

Corporate Relationship Department  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Manager - Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

**Sub:** Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting of Shalimar Paints Limited ("the Company") held on December 27, 2019

**(Scrip Code: BSE – 509874, NSE – SHALPAINTS)**

Dear Sir/ Ma'am,

We would like to inform you that the Board of Directors of the Company at their meeting held today i.e. December 27, 2019 which started at 11:00 a.m. and concluded at **2:10** .p.m. inter-alia considered and approved the following agenda items:

- a) Appointment of Mr. Ashok Kumar Gupta, Director of the Company (DIN - 01722395) as Managing Director (KMP) of the Company in the category of Executive, Non - Independent Director for a period of 3 (three) years w.e.f. 27 December 2019, subject to the approval of the shareholders of the Company.
- b) Appointment of Mr. Sanjay Kumar Gupta (DIN - 07579756) as an Additional Director of the Company in the category of Non - Executive, Independent Director for a term of 5 (five) consecutive years w.e.f. 27 December, 2019. Mr. Sanjay Kumar Gupta is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.
- c) Resignation of Mr. Sandeep Gupta from the position of Chief Financial Officer (KMP) of the Company w.e.f. 27 December, 2019.
- d) Appointment of Mr. Ashish Kumar Bagri as Chief Financial Officer (KMP) of the Company w.e.f. 27 December, 2019.

Detailed disclosure as required under SEBI Circular dated 9th September, 2015 with regard to aforesaid appointment/resignation is enclosed as Annexure I.



**SHALIMAR  
PAINTS**

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

Further, we wish to inform you that in accordance with Regulation 30 (5) of the SEBI (Listing Obligation and Disclosure Requirements). Regulations, 2015, the Board of Directors have authorized, Mr. Ashok Kumar Gupta, Managing Director of the Company to determine materiality of an event or information and to intimate to the Stock Exchanges regarding such material event or information. His contact details are as under:

Name & Designation: Mr. Ashok Kumar Gupta, Managing Director, Shalimar Paints Limited  
Address: 1<sup>st</sup> Floor, Plot no.28, Sector-32, Gurugram, Haryana.  
Contact No: 0124-4616600

This is for your information and record.

For Shalimar Paints Limited



**Gautam**  
Company Secretary



Encl: a/a

**Annexure I**

Sl. No.	Particulars	Mr. Ashok Kumar Gupta	Mr. Sanjay Kumar Gupta	Mr. Ashish Kumar Bagri	Mr. Sandeep Gupta
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashok Kumar Gupta, as Director of the Company as Managing Director for a period of 3 (three) years w.e.f. 27 <sup>th</sup> December, 2019, subject to the approval of the shareholders of the Company.	Appointment of Mr. Sanjay Kumar Gupta, as an Additional Director. The Board has also recommended his appointment as Director for a term of 5 (five) consecutive years w.e.f. 27 <sup>th</sup> December, 2019, subject to the approval of the shareholders at the next Annual General Meeting of the Company	Appointment	Resignation
2	Date of appointment/cessation (as applicable) & term of appointment	Appointed as Managing Director w.e.f. 27 December, 2019	27 December, 2019	27 December, 2019	27 December, 2019
3	Brief profile (in case of appointment)	Annexure-A	Annexure-B	Annexure-C	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ashok Kumar Gupta is not related to any other Director of the Company.	Mr. Sanjay Kumar Gupta is not related to any other Director of the Company.	Not Applicable	Not Applicable



# Annexure-A

## **Mr. Ashok Gupta**



Ashok Kumar Gupta is the Director at Shalimar Paints, India's leading and most iconic paint manufacturer. In his role at the organization, Mr. Ashok Gupta oversees the overall operations of the brand while also framing successful growth strategies for the brand.

Holding a Master's degree in Physics and PGDBA, Mr. Ashok Gupta is an industry veteran with over three decades of experience in leadership positions at reputed organizations including SAIL, Jindal Industries, Surya Roshni, Arcelor Mittal etc., specializing in driving business transformation, growth, and profitability. While at Jindal Stainless, Mr. Ashok Gupta was deeply involved in turning the company around from a loss-making unit to a profitable business. His expertise was once again brought to the fore at APL Apollo Tubes Limited, an INR 9,000 crore company, where he recently served as the Managing Director. Under his leadership, APL Apollo Tubes Limited has consistently grown at a CAGR of 20%. Over the years, the company has grown from 2.5 lac tons facility to over 25 lac tons facility.

Mr. Ashok Gupta joined Shalimar Paints in June 2018. Under his guidance the Company witnessed an impressive turnaround and led a successful rights issue worth INR 200 crore. These funds, made available as working capital, have helped Shalimar Paints become EBITDA positive in the current financial year and register a year-on-year business growth of more than 30%.

Mr. Gupta's expertise lies in bringing about business transformation by carefully developing strategies that fits best in the interest of the company. He has a sharp financial and business acumen and also a great ability to take the team together.

## Annexure B

Mr. Sanjay Kumar Gupta is a Fellow member of The Institute of Chartered Accountants of India (ICAI) & Insurance Institute of India (III) and Associate member of The Institute of Cost & Management Accountants of India (ICMA) & The Institute of Company Secretaries of India (ICSI). He is also alumnus of the Shri Ram College of Commerce (SRCC), Delhi University. He has over 25 years of experience in leadership roles across functions in diverse industries like Steel, Financial Services, Housing & Urban infrastructure Finance etc. He is currently associated with Jindal United Steel Ltd as Chief Financial Officer.

He had held leadership roles with Jindal Stainless Ltd., Tata Motors Finance Ltd. & HUDCO. His areas of expertise includes Corporate & Business Finance, Treasury, Financial Planning & Analysis, Corporate Taxation, Risk Management and Strategic assignments of M&A, restructuring for turnaround of companies etc.



**Ashish Kumar Bagri**  
**Chief Financial Officer – Shalimar Paints**



Ashish Kumar Bagri is appointed as the Chief Financial Officer at Shalimar Paints, India's leading and most iconic paint manufacturer. As the head of the Finance & Accounts Department, Ashish is responsible to oversee all activities of the finance department, ensuring proper execution of functions, and compliance with both internal and external legislation and policies. He also oversees the development of financial and operational strategies and metrics of the organization.

Ashish is a qualified Chartered Accountant with more than 16 years of experience in Finance. He has worked with reputed brands like PepsiCo, ITC Limited in the past. He has been instrumental in driving the consistent evaluation of both short and long-term strategic financial objectives of the organizations he has been involved with. He has a rich experience of spearheading the transaction processing systems and implementing operational best practices across the finance department and the wider business.

Ashish with his rich experience spearhead all the processes relating to budgets and consolidation in the finance department, providing accurate and timely analysis of budgets, forecasts, and financial trends for access by the entire business. He is actively involved in the initiatives which ensure that there are effective internal controls in place and ensure compliance with generally accepted accounting principles, state legislation and regulations.