



SHALIMAR
PAINTS

February 14, 2020

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Reference: Scrip Code - NSE-SHALPAINTS, BSE-509874

Subject: Submission of undertaking in respect to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

Please find attached undertaking in respect of deviation/ variation in utilization proceeds under Regulation 32(1) of SEBI Listing Regulations.

This is for your information and record.

For Shalimar Paints Limited

For and on behalf of
Company Secretary
Authorised Signatory



Encl: a/a



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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.
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Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Annexure-A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Shalimar Paints Limited
Mode of Fund Raising	Rights Issues
Date of Raising Funds	December 03, 2018 to December 24, 2018
Amount Raised	20,087.24 Lakhs
Report filed for Quarter ended	December 31 st , 2019
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	State Bank of India, Industrial Financial Branch, Andheri East, Mumbai- 400069
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA



Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	
Original Object	Modified Object, if any
1. Project of Reinstatement of paint manufacturing plant at Nashik	NA
2. Setting up a Regional Distribution Centre (RDC) at Nashik	
3. Long Term Working Capital Requirements	
4. General Corporate Purposes	
5. Expenses for the issue	
Total	

Original Allocation* (Rs. In Lacs)	Modified allocation, if any** (Rs. In Lacs)	Funds Utilised (Rs. In Lacs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
5,152.13	5,075.78	4,676.93	No Major Deviation	NA
340.00	40.00	18.55		
13,500.00	12,564.15	12,564.15		
3,782.75	3,415.07	3,415.07		
92.00	92.00	92.00		
22,866.88	21,186.99	20,766.69		



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

*Including Rs. 20,087.26 Lakhs from Rights Issue proceeds and Rs. 1,099.73 Lakhs received as Insurance claim for Nashik Plant.

** Deviation from the objects: Due to lower Subscription of 92.28% in the Rights Issue, the proceeds from the Rights Issue amounted to Rs. 20,087.24 Lakhs instead of Rs. 21,767.15 Lakhs as per the Letter of Offer. Accordingly, the amount allocated in some of the Objects has been modified. In view of additional Working Capital requirement, there is increase in the allocation of funds towards Long Term Working Capital Requirement – The major Object of the Issue. Further, the same is adjusted through reduction in estimated cost of Setting up of Paints manufacturing plant at Nashik including Regional Distribution Centre (RDC) at Nashik.

For Shalimar Paints Limited



**For and on behalf of
Company Secretary
Authorised Signatory**