



November 12, 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 Limited

Exchange Plaza, 5th 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 September 30, 2024, pursuant to the preferential issue of Warrants attached as **Annexure - A**.

The same has been reviewed by the Audit Committee at its meeting held today i.e. November 12, 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: 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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Annexure - A

Statement of Deviation / Variation in utilization of funds raised through Preferential Issue of Warrants

Name of listed entity	Shalimar Paints Limited
Mode of Fund Raising	Preferential Issue of 1,14,94,252 Warrants
Date of Raising Funds	<ul style="list-style-type: none">• April 13, 2022 (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• October 10, 2023 (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)
Amount Raised	Rs. 1,49,99,99,886
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
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	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (Rs. in Lacs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
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. 14,062.05	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**