



**SHALIMAR
PAINTS**

June 30, 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


(Gautam)
Company Secretary



Encl: a/a



**SHALIMAR
PAINTS**

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

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 | March 31 st , 2020 |
| 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 | Modified Object, if any | 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 |
|---|----|-------------------------|------------------------------------|---|------------------------------|--|----------------|
| 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 | 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 |
| 1. Project of Reinstatement of paint manufacturing plant at Nashik | | | 5,152.13 | 5,075.78 | 4,829.38 | | |
| 2. Setting up a Regional Distribution Centre (RDC) at Nashik | | NA | 340.00 | 40.00 | 40.00 | | |
| 3. Long Term Working Capital Requirements | | | 13,500.00 | 12,564.15 | 12,564.15 | | |
| 4. General Corporate Purposes | | | 3,782.75 | 3,415.07 | 3,415.07 | | |
| 5. Expenses for the issue | | | 92.00 | 92.00 | 92.00 | | |
| Total | | | 22,866.88 | 21,186.99 | 20,940.59 | No Major Deviation | NA |



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**