



February 02, 2022

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

Dear Sir/Madam,

Subject: Corrigendum to the Notice of the Extraordinary General Meeting no. 01/2021-22 of Shalimar Paints Limited ("Company") scheduled to be held on Thursday, February 10, 2022, at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

This is with reference to our letter dated January 19, 2022 and the notice dated January 18, 2022 convening the Extraordinary General Meeting no. 01/2021-22 of the Company ("**EGM**") scheduled to be held on Thursday, February 10, 2022 at 11:30 A.M. through VC/ OAVM ("**Notice**") for seeking shareholders' approval for the matters contained in the Notice.

The Company had filed applications with the stock exchanges namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), for seeking in-principle approval in relation to the proposed preferential issue of equity shares and optionally convertible debentures, for which the approval of the shareholders is being sought.

Thereafter, the Company has received certain observations from NSE and BSE, pursuant to which, the Company is *inter alia* required to provide certain information/ clarification/ documents to NSE and BSE and is also required to make certain changes in the Notice.

Accordingly, the Board of Directors of the Company in its meeting held today i.e. February 02, 2022 approved the corrigendum to the Notice ("**Corrigendum**") which will be sent to the shareholders of the Company. The copy of the Corrigendum is attached herewith and is also available on the website of the Company at www.shalimarpaints.com.

The Notice should be read in conjunction with the Corrigendum. Except as specified in the Corrigendum, all other contents of the Notice remain unchanged.

The Company shall also give notice of the Corrigendum to the shareholders through newspaper publication.

We request you to kindly disseminate this information.

Thanking you,

Yours sincerely,

For Shalimar Paints Limited

Shikha Rastogi
Company Secretary



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

SHALIMAR PAINTS LIMITED

CIN: L24222HR1902PLC065611

Registered Office: Stainless Centre, 4th Floor, Plot No. 50, Sector - 32, Gurugram, Haryana - 122001

Corporate Office: 1st Floor, Plot No. 28, Sector - 32, Gurugram, Haryana - 122001

Website: www.shalimarpaints.com; E-mail Id: askus@shalimarpaints.com

Phone No.: +91 124 461 6600; Fax No.: +91 124 461 6659

CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING NO. 01/2021-22

This corrigendum (“**Corrigendum**”) is being issued in continuation to the notice dated January 18, 2022 convening the Extraordinary General Meeting No. 01/2021-22 of Shalimar Paints Limited (“**Company**”) proposed to be held on Thursday, February 10, 2022 at 11:30 AM (IST), through video conferencing / other audio visual means (“**Notice**”) for seeking shareholders’ approval for the matters contained in the Notice.

The Company had filed applications with the stock exchanges namely, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), for seeking in-principle approval(s) in relation to the proposed preferential issue of the Investor Shares and the Investor OCDs, details of which are mentioned in the Notice.

Thereafter, the Company has received certain observations from NSE and BSE, pursuant to which, the Company is *inter alia* required to make certain changes in the Notice.

Accordingly, the Board of Directors of the Company in its meeting held on February 02, 2022, has approved the issuance of this Corrigendum notifying the following amendments/ modifications and/ or additional information with respect to certain disclosures under the explanatory statement, which is annexed to the Notice (“**Explanatory Statement**”). The Notice should be read in conjunction with this Corrigendum.

All other contents of the Notice and the Explanatory Statement, save and except as clarified by this Corrigendum, shall remain unchanged. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Notice and the Explanatory Statement, as the case may be.

1. **On page 12, in point ‘n’ under Item No. 1 of the Explanatory Statement**, the words appearing after “in terms of Regulation 164” shall be deleted and replaced with “of the ICDR Regulations”. The revised paragraph is as follows:

n. Pricing of preferential issue:

The price of the Investor Shares to be issued and allotted to the Investor is fixed at Rs. 120/- (Rupees One Hundred and Twenty only) per Investor Share, which consists of Rs. 2/- (Rupees Two only) par value and Rs. 118/- (Rupees One Hundred and Eighteen only) as premium per Investor Share, in accordance with the price determined in terms of Regulation 164 of the ICDR Regulations.

2. **On page 12, point ‘o’ under Item No. 1 of the Explanatory Statement** is revised and to be read as follows:

o. Basis on which the price has been arrived at:

The Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and the Equity Shares are frequently traded in accordance with Regulation 164 of the ICDR Regulations. The Investor Shares proposed to be issued will be issued and allotted at a price not less than the higher of the following in terms of Regulation 164(1) of the ICDR Regulations:

- i. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the twenty-six weeks preceding the relevant date i.e. Rs. 102.17 (Rupees One Hundred and Two and Seventeen Paise only) per Equity Share; or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date i.e. Rs. 113.43 (Rupees One Hundred and Thirteen and Forty Three Paise only) per Equity Share.

For the purpose of computation of the price per Investor Share, the share prices on the National Stock Exchange of India Limited being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the Investor Shares to be allotted under this preferential issue in accordance with the ICDR Regulations.

The price per Investor Share of Rs. 120/- (Rupees One Hundred and Twenty only) is higher than the above floor price determined in accordance with Regulation 164(1) of the ICDR Regulations. It is clarified that the Articles of Association of the Company do not prescribe any method of determination of floor price. The price per Investor Share is not lower than the floor price determined in accordance with the ICDR Regulations.

Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than twenty-six weeks prior to the Relevant Date, the Company is not required to re-compute the price per Equity Share.

3. **On page 13, point ‘t’ under Item No. 1 of the Explanatory Statement** is revised and to be read as follows:

t. Statutory Auditors’ Certificate:

A certificate from M/s. A. K. Dubey & Co. (Firm Registration No.: 329518E), Chartered Accountants, Statutory Auditors of the Company, certifying that the preferential issue of Investor Shares is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: <https://www.shalimarpaints.com/investors-relations>.

4. **On page 13, point ‘u’ under Item No. 1 of the Explanatory Statement** is revised and to be read as follows:

u. Report of independent registered valuer:

In terms of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, listed companies are exempted from determining the price of shares to be issued on a preferential basis by the valuation report of a registered valuer. Accordingly, the requirement of the report of the registered valuer is not applicable. Further, it is clarified that the Articles of Association of the Company do not prescribe any method of determination of floor price.

5. **On page 13, in point ‘v(v)’ under Item No. 1 of the Explanatory Statement**, the expression “90 trading days” shall be read as “26 weeks”.

6. **On page 14, point ‘f’ under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

f. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

Name and Category of the Allottee	Pre issue shareholding of the proposed allottee		No of Investor Shares to be allotted	Post issue of Investor Shares holding of the proposed allottee ⁽¹⁾		No of Investor OCDs to be allotted ⁽¹⁾	Post conversion shareholding of the proposed allottee (assuming conversion of all Investor OCDs) ⁽¹⁾⁽³⁾⁽⁶⁾	
	No. of Shares	%		No. of Shares	% ⁽²⁾		No. of Shares ⁽⁴⁾	% ⁽⁵⁾
Hella Infra Market Private Limited	Nil	Nil	1,79,16,667	1,79,16,667	24.80951	30,55,556	2,09,72,223	27.86174
Body Corporate - Private Limited Company								

Notes:

1. Investor OCDs are being issued and allotted to the Investor on a private placement and preferential allotment basis. Upon allotment of Investor OCDs, there will be no change in the shareholding of the Investor, save for the allotment of Investor Shares, as set out in Item No. 1 above, since the Investor OCDs may only be converted at a later date at the sole discretion and option of the Investor and in accordance with the terms and conditions set out in the DSA;

2. Calculated on the basis of the current paid-up capital of the Company and the proposed allotment of Investor Shares on preferential issue and private placement basis;
3. Assuming the Investor decides to convert Investor OCDs into Conversion Shares, at its sole discretion and option, in accordance with the terms and conditions set out in the DSA;
4. This includes the Investor Shares and the Conversion Shares (assuming the Investor decides to exercise its option to convert the Investor OCDs);
5. Calculated based on the current paid-up capital of the Company, proposed allotment of Investor Shares on preferential issue/ private placement basis and allotment of the Conversion Shares; and
6. If the Investor does not to exercise its option to convert the Investor OCDs into Conversion Shares within a period of 18 months from the date of allotment of Investor OCDs, the Investor OCDs shall be automatically redeemed by the Company in accordance with the applicable law and consequently, the shareholding of the proposed allottee may vary.

Upon the issuance and allotment of the Investor Shares and the Investor OCDs to the Investor, there is no likely change of control of the Company and the Investor will be categorized as a public shareholder of the Company.

7. **On page 15, point 'h' under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

h. The pre and post issue shareholding pattern of the Company:

Sr. No.	Category of Shareholder	Pre issue shareholding (as on 07.01.2022)		Investor Shares to be allotted	Shareholding post allotment of Investor Shares ⁽¹⁾		Investor OCDs to be allotted ⁽²⁾	Post conversion shareholding (assuming conversion of all Investor OCDs) ⁽²⁾⁽³⁾⁽⁵⁾	
		No. of shares held	% of share holding		No. of shares held	% of share holding		No. of shares held	% of share holding ⁽⁴⁾
A	Promoters' shareholding								
1	Indian:								
	Individual	2,89,045	0.5323	-	2,89,045	0.4002	-	2,89,045	0.3840
	Bodies corporate	2,04,20,839	37.6073	-	2,04,20,839	28.2771	-	2,04,20,839	27.1292
	Others (HUF)	94,171	0.1734	-	94,171	0.1304	-	94,171	0.1251
	Sub-total (A1)	2,08,04,055	38.3130	-	2,08,04,055	28.8077	-	2,08,04,055	27.6383
2	Foreign promoters	80,26,773	14.7822	-	80,26,773	11.1148	-	80,26,773	10.6636
	Sub-total (A = A1 + A2)	2,88,30,828	53.0952	-	2,88,30,828	39.9225	-	2,88,30,828	38.3019
B	Non-Promoters' holding								
1	Institutional Investors	20,33,730	3.7453	-	20,33,730	2.8161	-	20,33,730	2.7018
2	Non-Institution:								
	Bodies Corporate	17,83,776	3.2850	1,79,16,667	1,97,00,443	27.2795	30,55,556	2,27,55,999	30.2315
	Directors and relatives	65,09,952	11.9888	-	65,09,952	9.0144	-	65,09,952	8.6485
	Indian Public	1,29,14,959	23.7844	-	1,29,14,959	17.8836	-	1,29,14,959	17.1576
	Others (including NRIs)	22,27,014	4.1013	-	22,27,014	3.0838	-	22,27,014	2.9586
	Sub-total (B)	2,54,69,431	46.9048	1,79,16,667	4,33,86,098	60.0775	30,55,556	4,64,41,654	61.6981
	Grand Total (A)+(B)	5,43,00,259	100.0000	1,79,16,667	7,22,16,926	100.0000	30,55,556	7,52,72,482	100.0000

Notes:

1. Calculated on the basis of the current paid-up capital of the Company and the proposed allotment of Investor Shares on preferential issue and private placement basis;
2. Investor OCDs are being issued and allotted to the Investor on a private placement and preferential allotment basis. Upon allotment of Investor OCDs, there will be no change in the shareholding of the Investor, save for the allotment of Investor Shares, as set out in Item No. 1 above, since the Investor OCDs may only be converted at a later date at the sole discretion and option of the Investor and in accordance with the terms and conditions set out in the DSA;
3. Assuming the Investor decides to convert Investor OCDs into Conversion Shares, at its sole discretion and option, in accordance with the terms and conditions set out in the DSA;

4. *Calculated based on the current paid-up capital of the Company, proposed allotment of Investor Shares on preferential issue/ private placement basis and allotment of the Conversion Shares; and*
5. *If the Investor does not exercise its option to convert the Investor OCDs into Conversion Shares within a period of 18 months from the date of allotment of Investor OCDs, the Investor OCDs shall be automatically redeemed by the Company in accordance with the applicable law and consequently, the shareholding pattern of the Company may vary.*

8. **On page 16, point 'n' under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

n. Pricing of preferential issue:

The price of the Investor OCDs to be issued and allotted is Rs. 180/- (Rupees One Hundred and Eighty only) per Investor OCD. This price has been determined basis the valuation reports dated February 02, 2022, issued by BDO Valuation Advisory LLP, independent registered valuer (registration no. IBBI/RV-E/02/2019/103, having office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400028) in accordance with the provisions under the Act and rules made thereunder. Should the Investor decide to convert the Investor OCDs, the Company shall allot upto 30,55,556 (Thirty Lakh Fifty Five Thousand Five Hundred and Fifty Six) Equity Shares at a conversion price of Rs. 180/- (Rupees One Hundred and Eighty only) each. The price for conversion of Investor OCDs into Conversion Shares has been determined in terms of Regulation 164 of the ICDR Regulations. The price per Conversion Share i.e., Rs. 180/- (Rupees One Hundred and Eighty only) consists of Rs 2/- (Rupees Two only) par value and Rs. 178/- (Rupees One Hundred and Seventy Eight only) as premium.

9. **On page 16, point 'o' under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

o. Basis on which the price has been arrived at:

The price of the Investor OCDs has been determined basis the valuation reports dated February 02, 2022, issued by BDO Valuation Advisory LLP, independent registered valuer (registration no. IBBI/RV-E/02/2019/103, having office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400028) in accordance with the provisions under the Act and the rules made thereunder. The provisions in Chapter V of the ICDR Regulations prescribe the minimum price at which equity shares may be issued.

The Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and the Equity Shares are frequently traded in accordance with Regulation 164 of the ICDR Regulations. The Conversion Shares if issued will be issued and allotted at a price not less than the higher of the following in terms of Regulation 164(1) of the ICDR Regulations:

- i. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the twenty-six weeks preceding the relevant date i.e. Rs. 102.17 (Rupees One Hundred and Two and Seventeen Paise only) per Equity Share; or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date i.e. Rs. 113.43 (Rupees One Hundred and Thirteen and Forty Three Paise only) per Equity Share.

For the purpose of computation of the price per Conversion Share, the share prices on the National Stock Exchange of India Limited being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the Conversion Shares (if applicable) to be allotted in accordance with the ICDR Regulations.

The price per Conversion Share of Rs. 180/- (Rupees One Hundred and Eighty only) is higher than the above floor price determined in accordance with Regulation 164(1) of the ICDR Regulations. It is clarified that the Articles of Association of the Company do not prescribe any method of determination of floor price. The price per Conversion Shares (if issued) is not lower than the floor price determined in accordance with the ICDR Regulations.

10. **On page 17, point ‘t’ under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

t. Statutory Auditors’ Certificate:

A certificate from M/s. A. K. Dubey & Co. (Firm Registration No.: 329518E), Chartered Accountants, Statutory Auditors of the Company, certifying that the preferential issue of Investor OCDs (and resultant Conversion Shares, if applicable) is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: <https://www.shalimarpaints.com/investors-relations>.

11. **On page 17, point ‘u’ under Item No. 2 of the Explanatory Statement** is revised and to be read as follows:

u. Report of independent registered valuer:

The price of the Investor OCDs has been determined basis the valuation reports dated February 02, 2022, issued by BDO Valuation Advisory LLP, independent registered valuer (registration no. IBBI/RV-E/02/2019/103, having office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400028) in accordance with the provisions under the Act and the rules made thereunder. As per the valuation reports, the value at which the Investor OCDs are to be issued is Rs. 180/- (Rupees One Hundred and Eighty only). The said reports shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: <https://www.shalimarpaints.com/investors-relations>.

If the Investor decides to convert the Investor OCDs, the price of the Conversion Shares have been determined in accordance with the ICDR Regulations.

12. **On page 17, in point ‘v(v)’ under Item No. 2 of the Explanatory Statement**, the expression “90 trading days” shall be read as “26 weeks”.

The members are requested to consider special resolutions at Item Nos.1 and 2 of the Notice and corresponding Explanatory Statement keeping in mind the above mentioned modifications.

All the documents referred to in this Corrigendum shall be open and accessible for inspection by shareholder/ investor at the corporate office of the Company on any working day except holidays upto the date of the EGM and during the EGM.

A copy of this Corrigendum and the Notice shall be available on the Company’s website at www.shalimarpaints.com.

**By order of the Board of Directors
For Shalimar Paints Limited**

**Place: Gurugram
Date: February 02, 2022**

**Shikha Rastogi
Company Secretary**