



**SHALIMAR
PAINTS**

February 12, 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

Sub: Submission of undertaking pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

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.

Thanking You,

Yours faithfully,

For Shalimar Paints Limited

**Shikha Rastogi
Company Secretary**

Encl: As above



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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.
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

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Shallimar Paints Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	December 03, 2018 to December 24, 2018
Amount Raised	Rs. 20,087.26 Lakhs
Report filed for Quarter ended	December 31, 2021
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	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	NA	5,152.13	5,075.78	5,022.65	No Deviation	NA
2. Setting up of Regional Distribution Centre (RDC) at Nashik		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	21,133.87		

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. 20,087.26 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 and on behalf of
Shalimar Paints Limited



Shikha Rastogi
Company Secretary

