



October 28, 2023

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 Ltd

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol : SHALPAINTS

Sub: Submission of Certificate from Statutory Auditors in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

Dear Sir/Madam,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) Statutory Auditors of the Company, certifying that Shalimar Paints Limited (Company / Issuer) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

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
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Walker ChandioK & Co LLP

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Independent Auditor's Certificate on receipt of consideration towards allotment of Warrants and allotment of Equity Shares upon conversion of Warrants by Shalimar Paints Limited pursuant to the requirement of Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (5) of Regulation 169 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

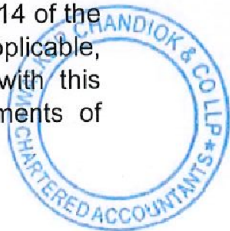
To
The Board of Directors
Shalimar Paints Limited
1st Floor, Plot no. 28,
Sector-32, Gurugram
Haryana- 122001

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 October 2023 with Shalimar Paints Limited ("the Company"). We, Walker ChandioK & Co LLP, Chartered Accountants, were appointed as Statutory Auditors (the "Auditors") of the Company in its Annual General Meeting held on 29 September 2022 for a period of five (5) consecutive years to hold the office from the conclusion of Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for financial year ending 31 March 2027.
2. The accompanying Statement (the 'Statement') containing details of receipt of consideration towards allotment of equity shares (the 'shares') upon conversion of Warrants and confirming compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations') including Regulation 169(4) of chapter V of the ICDR Regulations, section 42(6) of the Companies Act, 2013 (the 'Act') and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules'), to the extent applicable, has been prepared by the Company's management for the purpose of submission along with this certificate to BSE Limited and NSE limited (the 'stock exchanges') pursuant to the requirements of

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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Regulation 169(5) of the ICDR Regulations and stock exchange checklist on preferential issue (post allotment) (the checklist'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for:
 - a. ensuring that the consideration for the allotment of equity shares upon conversion of convertible warrants is received from the respective allottee's bank account;
 - b. maintenance of relevant records and documents in relation to point (a) above;
 - c. compliance with the requirements of the ICDR Regulations, the Act and the Rules; and
 - d. providing all relevant information to Securities and Exchange Board of India (the 'SEBI') and the stock exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance in the form of a conclusion as to whether the following details, as set forth in the Statement, are, in all material respects, not fairly stated:
 - a. The Company has received 25% upfront money against the allotment of 1,14,94,252 convertible warrants on the dates as stated in the accompanying Statement and further, the Company has also received the balance 75% allotment money against the allotment of equity shares upon conversion of 1,14,94,252 convertible warrants on the dates as stated in the accompanying Statement and there is no circulation of funds or mere passing of book entries in this regard.
 - b. The 25% upfront money received from the allottees w.r.t. unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottees or towards any other allottee.
 - c. the aforesaid consideration has been received from the allottee's bank account and the relevant documents in this respect, including records of bank account statements of allottees are maintained by the Company as on 28 October 2023; and



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- d. the Company has complied with the requirement of Chapter V of the ICDR Regulations including sub-regulation (4) of Regulation 169 of the ICDR Regulations and section 42(6) of the Act, and rule 14 of the Rules, to the extent applicable.
6. We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained and read the certified copy of the resolutions passed at the meeting of the Board of Directors held on 08 March 2022 in respect of the preferential issue of the convertible warrants.
 - b. Obtained and read the certified copy of the resolutions passed at the Extra-ordinary general meeting of the members held on 31 March 2022 in respect of the issuance of convertible warrants into equity shares of the company on a preferential basis to Promoter Group Entities and Hella Infra Market Private Limited.
 - c. Obtained and read the certified copy of the resolution passed through circulation by the Board of Directors on 11 October 2023 in respect of the allotment of 1,14,94,252 Equity Shares upon Conversion of 1,14,94,252 Warrants.
 - d. Obtained details of allotment of equity shares upon conversion of warrants including details of allottees from the management. Also, obtained details of the consideration received against the aforementioned allotment;
 - e. Obtained confirmations from the allottees as provided by the management and ensured that the consideration has been received from the allottee's bank account. Further, we have only relied on the information obtained from the management in this regard, and have not performed any independent confirmation procedures;



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- f. Verified the amount of consideration received towards preferential issue with the bank statement of the Company and traced it to the respective receipt dates as mentioned in the accompanying Statement;
- g. Conducted relevant management enquiries and obtained necessary representations from the management of the Company.

Conclusion

9. Based on the procedures performed as above, evidences obtained and the information and explanations given to us, along with representations provided by the Management, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement, are, in all material respects, not fairly stated:
 - a. The Company has received 25% upfront money amounting to Rs. 37,49,99,971.50 on 13 April 2022 against the allotment of 1,14,94,252 convertible warrants, at the price of Rs. 130.50 per warrant, for which pre preferential approval was sought made on 13 April 2022 and further, the company has also received the balance 75% allotment monies amounting to Rs. 1,12,49,99,914.50 from the bank account of the respective allottees on 10 October 2023 against allotment of 1,14,94,252 equity shares made on 11 October 2023 on conversion of 1,14,94,252 warrants from the applicants of the aforesaid shares and as represented by the management there is no circulation of funds or mere passing of book entries in this regard.
 - b. The 25% upfront money received from the allottees w.r.t. unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottee or towards any other allottee.
 - c. the aforesaid consideration has been received from the respective allottee's bank account and the relevant confirmations in this respect from each allottee are maintained by the Company as on 28 October 2023; and
 - d. the Company has complied with the requirements of Companies Act, 2013, Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (4) of Regulation 169 of SEBI (ICDR) Regulations, 2018, sub-section (6) of Section 42 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable.

Restriction on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with Regulation 169(5) of the ICDR Regulations and the checklist. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



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11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Regulation 169(5) of the ICDR Regulations and the checklist, which inter-alia require the Company to submit this certificate along with the accompanying Statement to the stock exchanges in connection with the preferential issue of equity shares upon conversion of convertible warrants and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

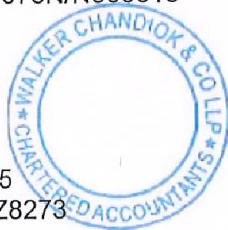
Ashish Gera
2023

Ashish Gera

Partner

Membership No.: 0508685

UDIN: 23508685BGYCUZ8273



Place: Gurugram

Date: 28 October 2023