



**SHALIMAR
PAINTS**

07th April, 2017

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Reference: Scrip Code - NSE-SHALPAINTS, BSE-509874

Subject: Submission of Intimation as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with respect to the captioned subject, the Board of Directors at its meeting held today and concluded at 2:05 P.M., considered and approved the following:

1. Approval for the Rights Issue for an amount not exceeding Rs.50 Crores.
2. Appointment of Lead Merchant Bankers "SPA Capital Advisors Ltd" for the Rights Issue.
3. Raising of Unsecured Loans from the Promoters of the Company for an amount not exceeding Rs.20 Crores.
4. Conducting Postal Ballot for conversion of Unsecured Loans from the Promoters into Equity through the Rights Issue.
5. ***Update on Howrah plant:***
The Company intends to restart its Resin, Aluminum and Packaging facilities. Certain Government approvals are required for which Company is coordinating with respective Government departments. These facilities are expected to restart in Q2 FY 2017-18 after getting necessary approvals.
6. ***Update on Nashik plant:***
The Company is planning to restart its saved plant which includes Resin, Packaging and Aluminum facilities in Nashik in Q1 FY 2017-18. Certain Government approvals are required to restart these facilities, which are under process.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited


Nitin Gupta
Company Secretary

