



**SHALIMAR
PAINTS**

February 24, 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 Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol : SHALPAINTS

Sub: Intimation of allotment of equity shares and optionally convertible debentures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref.: In-principle approval(s) granted by the Stock Exchange(s) under Regulation 28 of the SEBI Listing Regulations

Dear Sir/Madam,

We wish to inform you that in furtherance to the approval of the shareholders granted at the Extraordinary General Meeting of the Company held on February 10, 2022, the Board of Directors of the Company, at its meeting held on February 24, 2022, has approved:

- A. the allotment of 1,79,16,667 (One Crore Seventy Nine Lakh Sixteen Thousand Six Hundred and Sixty Seven) equity shares of face value of Rs. 2/- (Rupees Two) each ("**Investor Shares**") fully paid-up, for cash at an issue price of Rs. 120/- (Rupees One Hundred and Twenty only) per Investor Share (including premium of Rs. 118/- per Equity Share), by way of preferential allotment on a private placement basis to Hella Infra Market Private Limited, not being a part of the promoter or promoter group of the Company.

Consequent to the above allotment, the paid-up equity share capital of the Company stands increased from Rs. 10,86,00,518 (Rupees Ten Crore Eighty Six Lakh Five Hundred and Eighteen) divided into 5,43,00,259 (Five Crore Forty Three Lakh Two Hundred Fifty Nine) equity shares of face value of Rs. 2/- (Rupees Two) each to Rs. 14,44,33,852 (Rupees Fourteen Crore Forty Four Lakh Thirty Three Thousand Eight Hundred and Fifty Two) divided into 7,22,16,926 (Seven Crore Twenty Two Lakh Sixteen Thousand Nine Hundred and Twenty Six) equity shares of face value of Rs. 2/- each.

The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular dated September 9, 2015, is provided in **Annexure A**.

- B. the allotment of 30,55,556 (Thirty Lakh Fifty Five Thousand Five Hundred and Fifty Six), 9% optionally convertible debentures ("**OCDs**") having face value of Rs. 180/- (Rupees One Hundred and Eighty only), for cash at a price of Rs. 180/- (Rupees One Hundred and Eighty only) per OCD by way of preferential allotment on private placement basis to Hella Infra Market Private Limited, not being a part of the promoter or promoter group of the Company. Since the Company has allotted OCDs, there is no change in the paid up equity share capital of the Company.



**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

The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular dated September 9, 2015 is provided in **Annexure B**.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Yours Sincerely,

For Shalimar Paints Limited



Shikha Rastogi
Company Secretary
Encl.: As above



Annexure A

The details relating to issuance/ allotment of equity shares as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular are as under:

S. No.	Particulars	Description														
1.	Type of securities proposed to be issued	Equity shares														
2.	Type of issuance	Preferential allotment of equity shares in accordance with the provisions under the Companies Act, 2013 and rules made thereunder, Chapter V of the SEBI ICDR Regulations and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,79,16,667 (One Crore Seventy Nine Lakh Sixteen Thousand Six Hundred and Sixty Seven) equity shares of the Company of face value Rs. 2/- (Rupees two) each (“Investor Shares”), at a price of Rs. 120/- (Rupees One Hundred and Twenty only) per equity share aggregating to Rs. 215,00,00,040/- (Rupees Two Hundred and Fifteen Crore and Forty only).														
4.	Additional information in case of preferential issue:															
(i)	Name of the Investor	Hella Infra Market Private Limited														
(ii)	Post allotment of securities - outcome of the subscription	The Investor Shares have been allotted to the Investor. The details of the shareholding of the Company, prior to and after the preferential allotment of the Investor Shares, are as under: <table><tr><th rowspan="2">Name of the allottee</th><th colspan="2">Pre-preferential allotment</th><th colspan="2">Post preferential allotment</th></tr><tr><th>No. of shares</th><th>%</th><th>No. of shares⁽¹⁾</th><th>%⁽²⁾</th></tr><tr><td>Hella Infra Market Private Limited</td><td>0</td><td>0.00</td><td>1,79,16,667</td><td>24.80951</td></tr></table> Notes: 1. This includes the Investor Shares issued pursuant to the preferential allotment. 2. Calculated based on the current paid-up capital of the Company and the allotment of Investor Shares.	Name of the allottee	Pre-preferential allotment		Post preferential allotment		No. of shares	%	No. of shares ⁽¹⁾	% ⁽²⁾	Hella Infra Market Private Limited	0	0.00	1,79,16,667	24.80951
Name of the allottee	Pre-preferential allotment			Post preferential allotment												
	No. of shares	%	No. of shares ⁽¹⁾	% ⁽²⁾												
Hella Infra Market Private Limited	0	0.00	1,79,16,667	24.80951												
	Issue Price	Rs. 120/- (Rupees One Hundred and Twenty only) per Investor Share														
	Number of Investor	1 (One) Investor														
(iii)	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable														
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable														



Annexure B

The details relating to issuance/ allotment of Investor OCDs as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular are as under:

S. No.	Particulars	Description														
1.	Type of securities proposed to be issued	Unsecured and unlisted 9% Optionally Convertible Debentures having a face value of Rs. 180/- (Rupees One Hundred and Eighty only) each														
2.	Type of Issuance	Preferential allotment of unsecured and unlisted 9% optionally convertible debentures in accordance with provisions under the Companies Act, 2013 and rules made thereunder, Chapter V of the SEBI ICDR Regulations and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	30,55,556 (Thirty Lakh Fifty Five Thousand Five Hundred and Fifty Six) unsecured and unlisted 9% optionally convertible debentures having face value of Rs. 180/- (Rupees One Hundred and Eighty only) (“Investor OCDs”), at a price of Rs. 180/- (Rupees One Hundred and Eighty only) per Investor OCD aggregating to Rs. 55,00,00,080/- (Rupees Fifty Five Crore and Eighty only)														
4.	Additional information in case of preferential issue:															
(i)	Name of the Investor	Hella Infra Market Private Limited														
(ii)	Post allotment of securities - outcome of the subscription	The Investor OCDs have been allotted to the Investor. The details of the Investor OCDs, prior to and after the preferential allotment, are as under: <table><tr><th rowspan="2">Name of the allottee</th><th colspan="2">Pre-preferential allotment</th><th colspan="2">Post preferential allotment</th></tr><tr><th>No. of OCDs</th><th>%</th><th>No. of OCDs</th><th>%</th></tr><tr><td>Hella Infra Market Private Limited</td><td>0</td><td>0.00</td><td>30,55,556</td><td>NA</td></tr></table>	Name of the allottee	Pre-preferential allotment		Post preferential allotment		No. of OCDs	%	No. of OCDs	%	Hella Infra Market Private Limited	0	0.00	30,55,556	NA
Name of the allottee	Pre-preferential allotment			Post preferential allotment												
	No. of OCDs	%	No. of OCDs	%												
Hella Infra Market Private Limited	0	0.00	30,55,556	NA												
	Allotted Price	180/- (Rupees One Hundred and Eighty only) per Investor OCD														
	Number of Investor	1 (One) Investor														
(iii)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	The tenure of Investor OCDs shall not exceed 18 (eighteen) months from the date of allotment. The Investor shall, at its sole discretion, have the right (but not an obligation) to convert the Investor OCDs into Conversion Shares. Should the Investor decide to convert, then the Investor OCDs shall be convertible into equity shares of the Company (“Conversion Shares”) at a conversion price of Rs. 180/- (Rupees One Hundred and Eighty only) per equity share. The price for Conversion Shares has been determined in accordance with Chapter V of the ICDR Regulations. For further details relating to terms and conditions of the Investor OCDs, please refer to point 5 below.														
5.	in case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s):															



(i)	size of the issue;	The Company has issued and allotted 30,55,556 (Thirty Lakh Fifty Five Thousand Five Hundred and Fifty Six) Investor OCDs aggregating to an amount of Rs. 55,00,00,080/- (Rupees Fifty Five Crore and Eighty only)
(ii)	whether proposed to be listed? If yes, name of the stock exchange(s);	The Investor OCDs will be unlisted. However, if the Investor decides to convert the Investor OCDs into Conversion Shares, such Conversion Shares will be listed with BSE Limited and National Stock Exchange of India Limited
(iii)	tenure of the instrument - date of allotment and date of maturity;	Tenure – Upto 18 months from the date of allotment
(iv)	coupon/interest offered, schedule of payment of coupon/interest and principal;	9% (nine percent) per annum
(v)	charge/security, if any, created over the assets;	The Investor OCDs are unsecured.
(vi)	Special right /interest/privileges attached to the instrument and changes thereof;	The key terms of the Investor OCDs are as follows:
(vii)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	(a) The Investor OCDs are unlisted and unsecured;
(viii)	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	(b) The Investor OCDs have been allotted in dematerialized form. The Conversion Shares (if applicable) shall be allotted in dematerialised form;
(ix)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	(c) The Investor OCDs carry a coupon of 9% (nine percent) per annum, which shall be calculated on the basis of 365 / 366 days and the actual number of days lapsed. The coupon shall be calculated from the date of allotment of the Investor OCDs until the date of conversion or redemption, as the case may be. The coupon amount shall be payable in cash each quarter commencing from the date of allotment up to and including the date of redemption or conversion, as the case may be;
		(d) The tenure of Investor OCDs shall not exceed 18 (eighteen) months from the date of allotment;
		(e) The Investor OCDs do not provide any voting rights to the Investor, until they are converted into the Conversion Shares;
		(f) Subject to applicable law, the Investor shall, at its sole discretion, have the right (but not an obligation) to convert the Investor OCDs into Conversion Shares on or any time after the date on which the Closing Price of the equity shares of the Company of face value Rs. 2 (Rupees Two) (' Equity Shares ') breaches the Threshold Price, subject to a maximum period of 18 (eighteen) months from the date of allotment of Investor OCDs to the Investor (" 18 Months Period ").
		i. " Issue Price " means the price at which the Investor OCDs are being issued to the Investor;



		ii. "Closing Price of the Shares" means the market closing price of the Equity Shares on the Recognized Stock Exchange on any day post the date of allotment of the Investor OCDs; iii. "Recognized Stock Exchange" means any stock exchange where the Equity Shares are listed and in which the highest trading volume in respect of Equity Shares has been recorded; and iv. "Threshold Price" means the Issue Price. (g) Subject to the Investor exercising its option to convert as specified above, each Investor OCD shall be convertible into Conversion Shares at a conversion price of Rs. 180/- (Rupees One Hundred and Eighty only) per equity share (appropriately adjusted from time to time for corporate actions such as consolidation, sub-division, re-classification, reduction of capital, bonus issue, rights issue, stock split, merger, amalgamation, demerger or any such capital or corporate restructuring). The Conversion Shares, if issued and allotted, shall rank <i>pari passu</i> with the then existing Equity Shares, including as to dividend and voting rights; (h) 1 (one) Investor OCD shall convert into 1 (one) Equity Share, i.e. the conversion ratio for conversion of the Investor OCDs into the Conversion Shares shall be 1:1; (i) The Investor may redeem the Investor OCDs. If the Investor does not exercise its option to convert the Investor OCDs into Conversion Shares as specified above within the 18 Months Period, the Investor OCDs shall be automatically redeemed by the Company in accordance with applicable laws; (j) The Conversion Shares (if issued and allotted) shall be listed and traded on the stock exchanges and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (k) The Investor OCDs and the Conversion Shares (if issued and allotted) shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations; and (l) The Conversion Shares (if applicable) shall be allotted within the timeline prescribed under applicable law.
6.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

