SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Advisors Ltd.
CIN: U99999DL1999PLC102626

25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-25517371, 25515086
Fax : 011-25532644
Email : info@spacapital.com

January 9, 2019

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Sub.: Rights Issue for an aggregate amount of ₹ 21,767.15 Lakhs By Shalimar Paints Limited

Dear Sir / Madam,

This is in reference to the captioned rights issue by Shalimar Paints Limited. The basis of allotment advertisement was published in Business Standard - Hindi & English (all editions) on January 9, 2019.

A copy of the Public Announcement is enclosed for your reference and records.

Hope you find the same in order.

Yours sincerely,
for ***SPA Capital Advisors Limited***

SPA Capital Advisors Limited New Delhi

Vivek Gautam
Associate Director

List
11/01/19

(This is a public announcement for information purposes only and not for publication or distribution directly or indirectly outside India. This is not an announcement for the offer document.)

SHALIMAR PAINTS

SHALIMAR PAINTS LIMITED

(Our Company was incorporated as Shalimar Paint, Colour And Varnish Company Private Limited on December 16, 1902 under the Indian Companies Act, 1882 with the Registrar of Companies. The name of our Company was changed to Shalimar Paint, Colour and Varnish Company Limited and fresh Certificate of Incorporation dated September 11, 1956 was issued by the Registrar of Companies, West Bengal. The name of our Company was once again changed to Shalimar Paints Limited and fresh Certificate of Incorporation dated September 18, 1963 was issued by the Registrar of Companies West Bengal. The Registered Office of the Company was shifted from Kolkata(West Bengal) to Gurgaon (Haryana) on September 01, 2016. The registered office was further shifted to the current address with effect from February 10, 2017. The Corporate Identification Number of our Company is **L24222HR1902PLC065611**)

Registered Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana -122 001
Tel. No.: +91 124 4494490; **Fax No.:** +91 124 4616659
Corporate Office: First Floor, Plot No. 28, Sector 32, Gurugram, Haryana – 122 001 **Tel. No.:** +91 124 4616600
Company Secretary & Compliance Officer: Mr. Nitin Gupta
E-mail: nitin.gupta@shalimarpaints.com; **Website:** www.shalimarpaints.com

OUR PROMOTERS: MR. RATAN JINDAL AND M/S HIND STRATEGIC INVESTMENTS

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OF 3,37,47,518 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SHALIMAR PAINTS LIMITED ("SHALIMAR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹64.50 (INCLUDING SHARE PREMIUM OF ₹62.50) PER EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF ₹21,767.15 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 2 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. NOVEMBER 09, 2018 (THE "ISSUE").* THE ISSUE PRICE IS 32.25 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**The above details are as per the Letter of Offer dated November 17, 2018. Please refer below for the details of subscription and allotment.*

BASIS OF ALLOTMENT

The Board of Directors of the Company wishes to thank all the investors for their response to the Issue, which opened for subscription on Monday, December 03, 2018 and closed on Monday, December 24, 2018. The total number of Composite Application Forms ("CAFs") and plain paper applications (together referred as"Applications") received were 2,717 for 3,11,43,042 Equity Shares (net of Technical Rejections) which is 92.28% of the size of the Issue in terms of number of Equity Shares applied for. The Basis of Allotment was finalized on January 04, 2019 in consultation with BSE Limited ("**BSE**"), the Designated Stock Exchange.

The Rights Issue Committee of the Company noted the Basis of Allotment and allotted 3,11,43,042 Equity Shares on January 04, 2019. All the valid Applications (including ASBA applications) have been considered for allotment. The break-up of the valid Applications (including ASBA applications) is given below:

Applicants	No. of valid applications (including applications by way of ASBA) received and allotted	No. of Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Equity Shares accepted and allotted against additional Equity Shares applied (including fractional) (B)	Total Equity Shares accepted and allotted (A + B) *
	Number	Number	Number	Number
Shareholders	2,618	45,99,480	1,95,14,177	2,41,13,657
Renounces	99	64,67,130	5,62,255	70,29,385
Total	**2,717**	**1,10,66,610**	**2,00,76,432**	**3,11,43,042**

* Out of the total issue size of 3,37,47,518 Equity Shares, allotment for Nil Equity Shares has been held in abeyance.

2. Information regarding Gross Applications received before technical rejections (including ASBA applications):

Applicants	Applications Received		Equity Shares applied for			Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Shareholders	2,644	96.25	2,41,80,345	1,55,96,30,153.25	75.54	2,41,13,657	1,55,53,28,777.25	77.43
Renounces	103	3.75	78,29,577	50,50,07,877.00	24.46	70,29,385	45,33,95,377.00	22.57
Total	**2,747**	**100.00**	**3,20,09,922**	**2,06,46,38,030.25**	**100.00**	**3,11,43,042**	**2,00,87,24,154.25**	**100.00**

DD charges of Rs. 4628/- are borne by the Company.

Out of the total 2,747applications received (including 1,299 ASBA Applications), 30 applications towards 8,66,880 Equity Shares were rejected on technical grounds/withdrawals.

DISPATCH/REFUND ORDERS: The refund instructions to the SCSBs for unblocking of funds and to Escrow Collection Bank and Refund Bank for transfer of funds were completed on January 05, 2019 and the dispatch of allotment advice cum Refund Orders and physical certificates to the Allottees, as applicable, have been completed on January 08, 2019. The credit in respect of Allotment of the Equity Shares in dematerialized form in NSDL and CDSL, as applicable, to the respective demat accounts of the investors has been completed on January 08, 2019.The Company has received approval from BSE & NSE on January 07, 2019 for listing of the Equity Shares allotted under the aforesaid Issue. The Rights Equity Shares is likely to commence trading on NSE and BSE with effect from January 10, 2019 pursuant to their listing and trading approval and shall be traded under the same ISIN Code, INE849C01026, as the existing Equity Shares. The information pertaining to the listing and trading approvals will be available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of **"Disclaimer Clause of SEBI"**.

DISCLAIMER CLAUSE OF BSE ("DESIGNATED STOCK EXCHANGE"): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the **"Disclaimer Clause of BSE"**.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the **"Disclaimer Clause of NSE"**.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer / Abridged Letter of

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SPA THE FINANCIAL ADVISORS **SPA Capital Advisors Limited** SEBI Reg. No.: INM 000010825 25, C - Block Community Center, JanakPuri, New Delhi - 110 058 Tel.: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 E-mail: spl.rights@spagroupindia.com Investor Grievance e-mail id: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Sri Krishna Tapariya/Manisha Sharma	BEETAL **Beetal Financial & Computer Services Pvt Ltd** SEBI Regn. No.: INR000000262 Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Tel.: +91 11 2996 1281-83 Fax: +91 11 2996 1284 E-mail: beetal@beetalfinancial.com, beetalrta@gmail.com Investor Grievance e-mail id: investor@beetalfinancial.com Website: www.beetalfinancial.com Contact Person: Mr. S P Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Nitin Gupta Company Secretary and Compliance Officer First Floor, Plot No. 28, Sector 32,Gurugram, Haryana -122 001 Tel. No.: +91 124 4616600; Fax No.: +91 124 4616659 E-mail: nitin.gupta@shalimarpaints.com	Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related matters such as non-receipt of Letter of Allotment, credit of Rights Equity Shares or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, Number of Equity Shares applied for, amount blocked, ASBA Account Number and the Designated Branch of the SCSBs where the CAF, or the plain paper Application, as the case may be, was submitted by the ASBA Investors.

The level of subscription should not be taken to be indicative of either the market price of the Equity Shares or the business prospects of the Company.

For Shalimar Paints Limited
Sd/-
Surender Kumar
Managing Director and CEO

Place: Gurugram
Date: January 08, 2019

Shalimar Paints Limited has filed the Letter of Offer dated November 17, 2018 with the Stock Exchanges. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to "Risk Factors" in the Letter of Offer. This public announcement has been prepared for publication in India and may not be published or distributed in the United States.