SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Advisors Ltd.
CIN: U99999DL1999PLC102626

25, C-Block Community Centre
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November 29, 2018

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

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

Dear Sir / Madam,

This is to inform you that pursuant to Regulation 55 of SEBI ICDR Regulations, 2009, the Issuer Company has issued Pre Issue Opening Advertisement which has been published in the following newspapers on November 29, 2018:

Business Standard	English (All editions)
Business Standard	Hindi (All editions)

Please also find enclosed a copy of the Pre Issue Opening Advertisement as published in Newspapers and the soft copy of the same in PDF format in Compact Disk for your reference.

Hope you find the same in order.
Yours sincerely,

*for **SPA Capital Advisors Limited***

Vivek Gautam
Associate Director

SPA Capital Advisors Limited
New Delhi

(This is a public announcement for information purposes only and not for publication or distribution directly or indirectly outside India.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 our 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 4816659

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 OPENS ON:	LAST DATE FOR RECEIVING REQUEST FOR SPLIT APPLICATION FORMS:	ISSUE CLOSES ON:
MONDAY, DECEMBER 03, 2018	MONDAY, DECEMBER 10, 2018	MONDAY, DECEMBER 17, 2018

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. FOR FURTHER DETAILS, SEE "OFFERING INFORMATION" BEGINNING ON PAGE 227 OF THE LETTER OF OFFER".

ASBA*	**Simple, Safe, Smart way of Application-Make use of it!!!** **"Application Supported by Blocked Amount" (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.** **For further details check section on ASBA below.**

PLEASE NOTE THAT, IN TERMS OF SEBI CIRCULAR CIR/CFD/DIL/1/2011 DATED APRIL 29, 2011, QIB, NON-INSTITUTIONAL INVESTORS AND OTHER INVESTORS WHOSE APPLICATION AMOUNT EXCEEDS ₹200,000 AND WHO SATISFY THE ASBA INVESTOR ELIGIBILITY CRITERIA UNDER SEBI CIRCULAR SEBI/CFD/DIL/ASBA/1/2009/30/12 DATED DECEMBER 30, 2009 CAN PARTICIPATE IN THE ISSUE ONLY THROUGH THE ASBA PROCESS. A RETAIL INDIVIDUAL INVESTOR APPLYING FOR A VALUE OF UPTO ₹ 200,000 CAN PARTICIPATE IN THE ISSUE EITHER THROUGH THE ASBA PROCESS OR THE NON ASBA PROCESS.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): An ASBA Investor is an investor who: (a) holds Equity Shares in dematerialised form as on the Record Date and has applied towards his/ her Rights Entitlements and/or additional Equity Shares in the issue in dematerialised form;(b) has not renounced his/ her Rights Entitlements in full or in part; (c) is not a Renouncee; and (d) applies through blocking of funds in a bank account maintained with the SCSBs. All Retail Individual investors complying with the above conditions may optionally apply through the ASBA process. Renouncees are not eligible ASBA Investors and must only apply for Equity Shares through the non-ASBA process.

An ASBA Investor is required to select the ASBA option in the CAF and submit the same to the SCSBs, which in turn will block the amount in the account as per the authority contained in the CAF and undertake other tasks as per the specified procedure. On Allotment, the amount would be unblocked and the account would be debited only to the extent required to pay for the Equity Shares Allotted. Hence, there will be no need of refunds.

ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. For more details on the ASBA process, please refer to the details given in the CAF and also **"Procedure for Application through the Applications Supported by Blocked Amount ("ASBA") Process"** on page 237 of the Letter of Offer dated November 17, 2018 **(the "Letter of Offer")**.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA INVESTOR ON THE RECORD DATE.

DISPATCH OF ABRIDGED LETTER OF OFFER AND COMPOSITE APPLICATION FORM ("CAF"): The dispatch of the Abridged Letter of Offer along with CAF for the Issue has been completed by the Registrar to the Issue, viz., Beetal Financial & Computer Services Pvt Ltd through Registered Post/Speed Post on November 26, 2018 to the Eligible Equity Shareholders of the Company whose names appeared in the Register of Members/Beneficial Owners of the Company, on the Record Date, i.e. November 09, 2018.

Procedure For Application (Non-ASBA): The CAFs duly completed together with the amount payable on application must be deposited with the collection centres of Banker to the Issue indicated on the reverse of the CAFs, and not with the Company or the Lead Manager, before the close of banking hours on or before the Issue Closing Date, i.e., December 17, 2018. A separate cheque or bank draft must accompany each CAF. Investors (including non-resident Investors applying on a non-repatriation basis) residing at places other than places where the bank collection centres have been opened for collecting applications, are requested to send their CAFs together with Demand Draft for the full application amount, net of bank and postal charges, favouring the Banker to the Issue, crossed 'A/c Payee only' and marked **"Shalimar Paints Limited - Rights Issue - R"** payable at New Delhi/Mumbai directly to the Registrar to the Issue, Beetal Financial & Computer Services Pvt Ltd, by registered post/speed post so as to reach them on or before the Issue Closing Date, i.e. December 17, 2018 or such extended time as may be specified by our Board in this regard. Non-resident Investors applying on a repatriation basis from places other than places where the bank collection centres have been opened for collecting applications, are requested to send their CAFs together with Demand Draft for the full application amount, net of bank and postal charges, drawn in favour of Banker to the Issue, crossed 'A/c Payee only' and marked **"Shalimar Paints Limited - Rights Issue - NR"** payable at New Delhi/Mumbai directly to the Registrar to the Issue, Beetal Financial & Computer Services Pvt Ltd, by registered post/ speed post so as to reach them on or before the Issue Closing Date, i.e., December 17, 2018.Such applications sent to anyone other than the Registrar to the Issue are liable to be rejected. Neither the Registrar nor the Lead Manager or the Company will be responsible for postal delays or loss of applications in transit, if any. If any portion of the CAF is/are detached or separated, such application is liable to be rejected.

AVAILABILITY OF DUPLICATE CAF: In case the original CAF is not received, or is misplaced by an the Eligible Equity Shareholder, the Registrar to the Issue will issue a duplicate CAF on the request of the Eligible Equity Shareholder who should furnish the registered folio number/ DP and Client ID number and his/ her full name and address to the Registrar to the Issue. Please note that the request for duplicate CAF should reach the Registrar to the Issue at least seven days prior to the Issue Closing Date. Please note that those who are making the Application in the duplicate form should not utilize the original CAF for any purpose including renunciation, even if it is received/ found subsequently. If the Eligible Equity Shareholder violates any of these requirements, he/ she shall face the risk of rejection of both the Applications. Neither the Registrar to the Issue nor the Lead Manager or our Company, shall be responsible for postal delays or loss of duplicate CAFs in transit, if any.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with account payee cheque/demand draft (after deducting banking and postal charges) payable at New Delhi/Mumbai which should be drawn in favour of **"Shalimar Paints Limited - Rights Issue - R"** in case of resident shareholders and non-resident shareholders applying on non-repatriable basis and in favour of **"Shalimar Paints Limited - Rights Issue - NR"** in case of non-resident shareholders applying on repatriable basis and send the same by registered post directly to the Registrar to the Issue so as to reach Registrar to the Issue on or before the Issue Closing Date. The envelope should be superscribed **"Shalimar Paints Limited - Rights Issue - R"** in case of resident shareholders and Non-resident shareholders applying on non-repatriable basis, and **"Shalimar Paints Limited - Rights Issue - NR"** in case of non-resident shareholders applying on repatriable basis.

Applications on plain paper, duly signed by the applicants including joint holders, in the same order as per specimen recorded with our Company or the Depositories, must reach the office of the Registrar to the Issue on or before the Issue Closing Date and should contain the following particulars: 1. Name of Company, being "Shalimar Paints Limited"; 2. Name and address of the Eligible Equity Shareholder including joint holders; 3. Registered Folio Number/ DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Number of Rights Equity Shares entitled to; 6. Number of Rights Equity Shares applied for ; 7. Number of additional Rights Equity Shares applied for, if any; 8. Total number of Rights Equity Shares applied for; 9. Total amount paid at the rate of ₹64.50 per Rights Equity Share; 10. Particulars of cheque/demand draft; 11. Savings/ current account number and name and address of the bank where the Eligible Equity Shareholder will be depositing the refund order. In case of Rights Equity Shares allotted in dematerialised form, the bank account details will be obtained from the information available with the Depositories;12. Except in case of Applications on behalf of the Central or State Government and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue; Documentary evidence for exemption to be provided by the applicants, 13. Share certificate numbers and distinctive numbers of Rights Equity Shares (if Equity Shares are held in physical form); 14. Allotment option preferred – physical or demat form, if held in physical form; 15. If the payment is made by a draft purchased from NRE/FCNR/NRO account, as the case may be, an account debit certificate from the bank issuing the draft, confirming that the draft has been issued by debiting the NRE/FCNR/NRO account 16. Signature of Applicant to appear in the same sequence and order as they appear in the records of our Company or the Depositories; Additionally, all such applicants are deemed to have accepted the following:

"I am/we are entitled to subscribe for and acquire the Rights Equity Shares under the laws of all relevant jurisdictions that apply to me/us and I/we have fully observed such laws and complied with all necessary formalities to enable me/us to subscribe for the Rights Equity Shares. I was/we were outside the United States (within the meaning of Regulation S) under the Securities Act, at the time the offer of the Rights Equity Shares was made to me/us and I was/we were was outside the United States when my/our buy order for the Rights Equity Shares was originated. I/we did not purchase the Rights Equity Shares as a result of any "directed selling efforts" (as defined in RegulationS).

The Rights Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and I/we will not offer or sell the Rights Equity Shares except in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. If I/we acquired any of the Rights Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account. I/we shall indemnify and hold Shalimar Paints Limited harmless from any and all costs, claims, liabilities and expenses(including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. I/we agree that the indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares. I/we acknowledge that Shalimar Paints Limited and others will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgments."

Further, ASBA Investors can submit the application on plain paper to the Designated Branches of the SCSBs on or before the Issue Closing Date with appropriate particulars mentioned herein above. Such application on plain paper from ASBA Investors should also contain the details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB together with authorisation to the SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Details relating to designated branches of SCSBs collecting the ASBA forms are available at the above mentioned link.

Please note that those who are making Application otherwise than on original CAF shall not be entitled to renounce their Rights Entitlement and should not utilise the original CAF for any purpose including renunciation even if it is received subsequently. If the Investor violates such requirements, he/she shall face the risk of rejection of both the applications. The Company shall refund such application amount to the Investor without any interest thereon. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with the Company, the Lead Manager and the Registrar not having any liability to the Investor.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in CAF is December 17, 2018 The Issue will remain open for a minimum 15 days, provided that the Board of Directors or any authorised committee thereof, in consultation with the Lead Manager, may extend the Issue period for such further period as may be deemed fit, provided, however, that in no event would the Issue remain open for a period exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the CAF together with the amount payable is not received by any of the Banker to the Issue/Registrar to the Issue on or before the close of banking hours on the Issue Closing Date, the invitation to offer contained in the Letter of Offer/Abridged Letter of Offer shall be deemed to have been declined and the Board or any authorised committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the chapter "Offering Information - Basis of Allotment" on page 243 of the Letter of Offer.

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

LISTING: The existing Equity Shares of our Company are listed on BSE Limited (**"BSE"**), and the National Stock Exchange of India Limited (**"NSE"**). Our Company has received an "in-principle" approval from BSE and NSE for listing the Right Equity Shares through their letters dated August 01, 2018 and August 07, 2018 respectively. For the purpose of this Issue, the Designated Stock Exchange is the BSE.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the Draft Letter of Offer/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 LIMITED "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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE": "It is to be distinctly understood that the permission given by NSE should not in any way 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"**.

BANKER TO THE ISSUE: STATE BANK OF INDIA. Please refer to the reverse of the CAF for the details of the Banker to the Issue and its collection centres.

AVAILABILITY OF THE LETTER OF OFFER: The Letter of Offer is available on the website of the Lead Manager: www.spacapital.com, website of BSE: www.bseindia.com, website of NSE: www.nseindia.com, and on SEBI's website: www.sebi.gov.in and a copy of the same can be downloaded from these websites.

Notice to Investors: The distribution of the Letter of Offer and the issue of the Rights Entitlement and the equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer / Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and CAFs, shall not be sent the Letter of Offer / Abridged Letter of Offer and CAFs. Investors should have read and understood the "Notice to Investors" on page 6 of the Letter of Offer.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer. **For further details, Investors are advisedto refer to the Letter of Offer and Abridged Letter of Offer, and the risk factors contained therein before applying in the issue.**

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SPA **SPA Capital Advisors Limited** SEBI Reg. No.: INM 000010825 25, C - Block Community Centre, Janak Puri, 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

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

Date: November 28, 2018
Place: Gurugram

Shalimar Paints Limited is proposing, subject to market conditions and other considerations, an offer of its equity shares on rights basis and has filed the Letter of Offer dated November 17, 2018 with SEBI and the Stock Exchanges. The Letter of Offer is available on the website of the Lead Manager, SPA Capital Advisors Limited: www.spacapital.com website of BSE: www.bseindia.com, website of NSE: [illegible] Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to "Risk Factors" in the [illegible]