



26th May, 2018

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

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 4000 01

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

Subject: Reply to your letter dated 25th May, 2018

Dear Sir/ Ma'am,

This is in respect to your captioned letter, wherein we have been asked to furnish clarification. At this point of time, no negotiation has taken place with any strategic investor for taking a significant share in the Company. The Company has announced its intention to stock exchanges to go for Rights Issue for an amount not exceeding Rs. 300 Crore which is almost equivalent of the market cap of the company at that point of time.

Except above, there is no other material event/information which could possibly have significant impact on the Company's share price. The Company continues to explore and evaluate various fund raising opportunities from time to time including investment from third parties / strategic investor to improve the performance of the company. Since the company is facing financial difficulty post major fire at Nasik Plant in November 2016.

Further, the Company had announced its annual results on 23rd May, 2018 including the outcome of the Board Meeting, since than there has been no development in the company which may have any significant impact on the company's share price.

The Promoters of the Company holds approximately 63% shares of the Company's paid up share capital. Company's proposal to go for rights issue for an amount not exceeding Rs. 300 Crore (Almost equivalent to current market cap) gives significant signal that promoters of the company have faith and commitment in the company.

We assure to keep the exchange informed if there is any such event/information in this regard in compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours truly,

For Shalimar Paints Limited

Nitin Gupta
Company Secretary



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

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