

March 27, 2022

To,  
**The Board of Directors**  
**Shalimar Paints Limited**  
**Stainless Centre, 4th floor**  
**Plot no.- 50, Sector 32, Gurugram, 122001**

**Subject: Addendum to the Report on Fair Value and Floor Price for Preferential Allotment calculated in accordance with Regulation 164(1), 166A and other applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 and amended from time to time**

Dear Members,

We refer to the engagement letter dated March 07, 2022 with Sundae Capital Advisors Private Limited (referred to as “Sundae” or “We”), wherein we have been requested by **Shalimar Paints Limited** (“Shalimar” / “Company”) and our report dated March 08, 2022 (the “Original Report”) for determination of the fair value and floor price value for proposed preferential allotment of convertible warrants calculated in accordance with Regulation 164(1), 166 and other applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 (“SEBI ICDR Regulations”).

Thereafter, post issue of the Original Report, we have been provided the projections by the Company for calculation of the fair value of the equity shares of the Company based on the Income Approach. The same was not earlier provided as the information is unpublished price sensitive information. Accordingly, we have undertaken the calculation of the equity shares of the Company. However, the projections of the Company being price sensitive information, the valuations workings of the Company under Income Approach have not been provided herein.

## SUMMARY OF THE VALUATION

The valuation of the equity shares of the Company using various approaches of valuation is as under:

Method / Approaches for valuation	Fair Value (in Rs. per share)
Income Approach	: 108.33
Market Approach	: 130.22
Asset Approach	: Method not considered for reason given in Original Report

The fair value of equity shares as per Market Approach, considering the minimum value as calculated in terms of Regulation 164(1) of the SEBI ICDR Regulations, is highest. Hence the fair value / floor price of the equity shares of Shalimar Paints Limited, in accordance with Regulation 164(1) and 166A of the SEBI ICDR Regulations is Rs. 130.22 (Rupees One Hundred and Thirty and Twenty Two Paise only).

This report should be read as an addendum to the Original Report issued by us on March 08, 2022 and shall form an integral part of the Original Report.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

*for Sundae Capital Advisors Private Limited  
(IBBI Regn. No IBBI/RV-E/03/2021/136)*

**NitiN Somani**  
**Director**  
**Registered Valuer (S&FA)**  
**Reg. No. IBBI/RV/03/2020/13127**