



**SHALIMAR
PAINTS**

DECLARATION OF RESULT OF POSTAL BALLOT

In terms of Section 110 of the Companies Act 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), members approval was sought for the resolution appended to the Postal Ballot Notice dated February 08, 2019, The Postal Ballot Notice containing one Special Resolution together with the Statement to be annexed to the Postal Ballot Notice was sent to all the shareholders on February 14, 2019 and the last date for receipt of Postal Ballot forms from the shareholders was March 16, 2019.

Ms. Manisha Rawat of M/s Manisha Rawat & Associates, Practicing Company Secretary, was appointed as Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The Scrutiniser has submitted his report and the postal ballot results are as follows:

Date of declaration of result of Postal Ballot	March 18, 2019
Total Number of Shareholders on record date	As on record date i.e., February 08, 2019, No. of shareholders were 16272 (<i>Including IEPF</i>)
No. of shareholders present in meeting either in person or through proxy: Promoter and Promoter Group Public	Not Applicable
No. of shareholders attended the meeting through Video Conferencing Promoter and Promoter Group Public	Not Applicable

Detail of Agenda

S. No.	Agenda Item	Resolution type (Ordinary/Special)	Mode of voting (Show of hands/Poll/Postal ballot/ E-voting)	Remarks
1	Issue of Equity Shares to one of the Promoter on Preferential Basis	Special	Postal Ballot/ E-Voting	Resolution passed with requisite majority



THE ART & SCIENCE OF 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 (India)

B: +91 124 461 6600 **F:** +91 124 461 6659

E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



RESOLUTION NUMBER: 1**ISSUE OF EQUITY SHARES TO ONE OF THE PROMOTER ON PREFERENTIAL BASIS**

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution	Yes

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of Votes against	% of votes in favor on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E-Voting	28171956	20935100	74.3118	20935100	0	100.0000	0.0000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	TOTAL		28171956	20935100	74.3118	20935100	0	100.0000
Public – Institutional holders	E-Voting	2564900	0	0.0000	0	0	0.0000	0.0000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	TOTAL		2564900	0	0.0000	0	0	0.0000
Public - Non Institutional holders*	E-Voting	22783091	6625290	29.0799	6623883	1407	99.9788	0.0212
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		525	0.0000	525	0	100.0000	0.0000
	TOTAL		22783091	6625815	29.0799	6624408	1407	99.9788
GRAND TOTAL		53519947	27560915	51.4965	27559508	1407	99.9949	0.0051

* It excludes 1,21,440 shares transferred to IEPF authority which has no voting rights

“RESOLVED THAT in accordance with the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) (the “Act”), and the rules and regulations made there under (including any amendment thereto or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (the “SEBI ICDR Regulations”), the Foreign Exchange Management Act, 1999, as amended and any other law for the time being in force, and the provisions in the Memorandum and Articles of the Association of the Company, and subject to the approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Stock Exchanges and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to create, offer, issue



and allot, in one or more tranches, at such time or times as the Board may in its absolute discretion think fit, 6,58,872 equity shares of the Company of face value Rs.2 (Indian Rupees Two) each fully paid up (“**Equity Shares**”) at such issue price as may be determined on the Relevant Date, in accordance with Chapter V of SEBI ICDR Regulations, towards the conversion of loan into equity to the extent of US\$ 800,000 (at such conversion rate as permissible under The Foreign Exchange Management Act, 1999) to Hind Strategic Investments (“**Proposed Allottee**“), one of the Promoter of the Company.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be February 14,2019 being the date 30 days prior to the last date for receipt of Postal Ballot.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- (a) The outstanding ECB loan held in the name of proposed allottee, shall be fully adjusted against the consideration payable at the time of allotment of 6,58,872 Equity shares to the extent ECB loan of US\$ 800,000 (at such conversion rate as permissible under The Foreign Exchange Management Act, 1999)
- (b) The pre-preferential shareholding of the Proposed Allottee and Equity Shares to be allotted shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- (c) The Equity Shares to be allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- (d) Allotment of Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT the Common Seal of the Company, if required be affixed on any agreement, undertaking, deed or other documents as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”



The above resolution is passed with the requisite majority.



For Shalimar Paints Limited

A handwritten signature in blue ink, appearing to read 'Nitin Gupta', written over the printed name.

Nitin Gupta

Company Secretary

Membership No. FCS8485

Regd. Off.: Stainless Centre, 4th Floor,

Plot No. 50, Sector-32,

Gurugram, Haryana - 122001

Date : March 18, 2019

Place : Gurugram

MANISHA RAWAT & ASSOCIATES

COMPANY SECRETARIES

SCRUTINIZER'S REPORT ON E-VOTING/POSTAL BALLOT FOR SHALIMAR PAINTS LIMITED

{pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Amendment Rules, 2015.}

The Chairman
Shalimar paints Limited
Stainless Centre, 4th Floor, Plot No. 50,
Sector 32, Gurugram,
Haryana - 122001

Postal Ballot/e-voting of Shalimar Paints Limited

Subject: Passing of resolutions through electronic voting/postal ballot pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20& 22 of the Companies (Management and Administration) Amendment Rules, 2015.

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of Shalimar Paints Limited. (hereinafter referred to as the "Company") on 8th February, 2019, I was appointed as a Scrutinizer for the e-voting and postal ballot process in a fair and transparent manner, as mentioned under Rule 20(4)(ix) and Rule 22(5) of the Companies (Management and Administration) Amendment Rules, 2015 on the resolutions set out in the Notice dated 8th February, 2019.

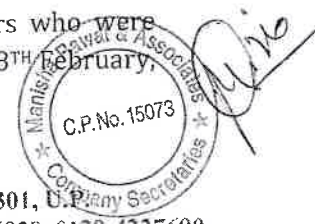
The Company engaged Central Depositories Services India Limited ("CDSL") an e- voting platform as the Service Provider for extending the facility of electronic voting to the shareholders of the Company. The Service Provider provided a system for recording the votes of the Shareholders electronically on special business sought to be transacted vide postal ballot notice dated 8th February, 2019. CDSL e- voting platform had set up e-voting facility on their website www.evotingindia.com. The Company had uploaded all the items of the business to be transacted on the website of the Company and also on the website of Service Provider to facilitate their shareholders to cast their vote through e-voting.

As on the cut off date for dispatch of Notice i.e. 8TH February, 2019 there were 16272 Shareholders of the Company (including IEPF). The postal ballot notice was sent through email to 12699 Shareholders whose email id was made available by the two depositories and for those holding in physical form to the extent it was available with the RTA and in the physical form to 3572 shareholders.

The Notice sent both through email and physical form contained the detailed procedure to be followed by the shareholders who were desirous of casting their votes electronically as provided in the Companies (Management and Administration) Amendment Rules, 2015.

The cut off date (Record date) for the purposes of identifying the Shareholders who were entitled to vote on the resolutions placed for the approval of the shareholders was 8TH February, 2019.

Office address: Plot No. A-1/B, Third Floor, Office No. T-02, Sector-16, NOIDA-201301, U.P.
Email : manisharawatfcs@gmail.com; mrawatandassociates@gmail.com; ☎: +91-9999016929, 0120-4227699




MANISHA RAWAT & ASSOCIATES

COMPANY SECRETARIES

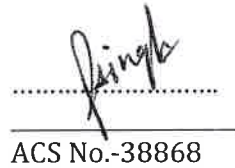
The e-voting facility was kept open from 15th February, 2019 (09.00 A.M.) to 16th March, 2019 (05.00 P.M.)

Pursuant to Rule 20(4)(v) of Companies (Management and Administration) Amendment Rules, 2015, the Company also released an advertisement, which was published 21 days before the date of declaration of postal ballot result (i.e. 16th March, 2019) in Financial Express, English (All Editions) and Jansatta Hindi (Delhi Edition) Newspaper both dated 15th February, 2019. The notice published in the newspaper carried the required information as specified in the Rule 20(4)(v) (a) to (h) of Companies (Management and Administration) Amendment Rules, 2015.

At the end of the voting period on 16th March, 2019 at 5.00 P.M. the voting Portal of the service provider was blocked forthwith. On 16th March, 2019 after closing of the voting, the votes cast through e-voting facility were duly unblocked by me as a Scrutinizer in the presence of Mr. Jayant Gupta and Mr. Puneet Singh who acted as the witnesses, as prescribed in sub Rule (4)(xii) of said Rule 20 of Companies (Management and Administration) Amendment Rules, 2015.



FCS No. 7288



ACS No.-38868

Particulars of all Votes cast by electronic mode have been entered in the register separately maintained for the purpose in electronic mode.

As a Scrutinizer the report of the e-voting carried by the shareholders was duly complied, the detail of which are as follows.



MANISHA RAWAT & ASSOCIATES

COMPANY SECRETARIES

1. RESOLUTION –SPECIAL RESOLUTION FOR ISSUE OF EQUITY SHARES TO ONE OF THE PROMOTERS ON PREFERENTIAL BASIS.

(i) Voted in favour of the Resolution:

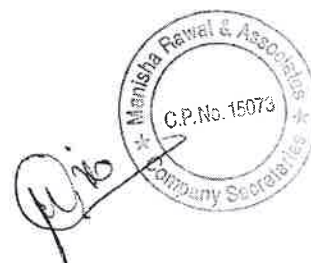
No. of Members who cast their votes		Number of Votes cast in favour	Total number of valid votes casted	% age of the Total valid votes received (aggregate of e-voting and physical)
Electronic	57	27558983	27560390	99.995
Physical	2	525	525	100.00
Total	59	27559508	27560915	99.995

(ii) Voted against the Resolution:

No. of Members who cast their votes electronically		Total Number of Votes cast against the resolution	Total number of valid votes casted	% age of the Total valid votes received (aggregate of e-voting and physical)
Electronic	10	1407	27560390	0.005
Physical	0	0	525	0.000
Total	10	1407	27560915	0.005

(iii) Invalid Votes:

No. of Members who cast their votes		No. of invalid votes casted	Reasons for rejection
Electronic	6	72,36,856	Shareholders deemed interested in resolution, hence considered invalid.
Physical	0	0	NA
Total	6	72,36,856	



MANISHA RAWAT & ASSOCIATES

COMPANY SECRETARIES

The Postal Ballot Forms and all other related records are kept in my custody and shall be handed over to Mr. Nitin Gupta, Company Secretary, who is authorized by the Board to supervise the Postal Ballot process.

Since the number(s) of vote(s) cast in favour of the resolution are more than the number of votes cast against the resolution, I hereby report that the above said Special Resolution have been duly passed with requisite majority. You may accordingly declare the result of the voting by Postal Ballot.



MANISHA RAWAT
SCRUTINIZER (C. P. No. 15073)
PROPRIETOR
MANISHA RAWAT & ASSOCIATES
COMPANY SECRETARIES

Place : Gurugram

Dated : *March 16, 2019*