



**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 7th April, 2017, The Postal Ballot Notice containing Special Resolution together with the Statement to be annexed to the Postal Ballot Notice was sent to all the shareholders on 19th April, 2017 and the last date for receipt of Postal Ballot forms from the shareholders was 21st May, 2017.

Mr. Mohit Dahiya of M/s Mohit & Associates, Company Secretaries, Gurugram 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	23 rd May, 2017
Total Number of Shareholders on record date	As on record date i.e., 7 th April, 2017. No. of shareholders were 12799
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	Conversion of Unsecured Loans into the Equity through the Rights Issue	Special	Postal Ballot/ E-Voting	Resolution passed with requisite majority



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	11803150	11803150	100.00	11803150	0	100.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
Public - Institutional	E-Voting	359518	Nil	Nil	Nil	Nil	Nil	Nil
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		Nil	Nil	Nil	Nil	Nil	Nil
Public - Non Institutional	E-Voting	6783307	161280	2.38	161180	100	99.94	0.06
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		3875	0.06	2845	1030	73.42	26.58
Total		18945975	11968305	63.17	11967175	1130	99.99	0.01

Resolution 1 – Special Resolution

CONVERSION OF UNSECURED LOANS INTO THE EQUITY THROUGH THE RIGHTS ISSUE

“RESOLVED THAT pursuant to the provisions of Section 179(3)(d), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, and pursuant to the limit as approved by the Board, the consent of the Shareholders of the Company, be and is hereby accorded to borrow, from time to time, such amount which shall not exceed the limit, including the prevailing borrowings, as mentioned under Section 180(1)(c) of the Companies Act 2013 and the rules made thereunder, as Unsecured Loans, from the Promoters of the Company upto an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores Only), in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties.

RESOLVED FURTHER THAT subject to the consent of the competent authorities and in accordance with the other provisions of the Companies Act, 2013, the consent of the Shareholders of the Company be and is hereby accorded at the request of the promoters to provide an option to convert such loans into equity shares of the Company at a later date either in the proposed rights issue or preferential issue or any other mode on terms and conditions as may be approved.

RESOLVED FURTHER THAT Mr. Surender Kumar, Managing Director and CEO, Mr. Rajiv Rajvanshi, Director, Mr. Sandeep Gupta, Chief Financial Officer and Mr. Nitin Gupta, Company Secretary of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

The above resolution is passed with the requisite majority.

For Shalimar Paints Limited



Nitin Gupta

Company Secretary

Membership No. FCS8485

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

Plot No. 50, Sector-32,

Gurugram, Haryana - 122001



Date : 23rd May, 2017

Place : Gurugram