

The Secretary
The Calcutta Stock Exchange Assn. Ltd.
7 Lyons Range
Kolkata-700 001

Date: 10.10.2008

Scrip Code: BSE-509874, CSE-10029193, NSE-SHALPAINTS

Dear Sir,

Re: Report on Corporate Governance

Pursuant to the amended clause 49 of the Listing Agreement enclosed please find herewith report on Corporate Governance in the required format for the quarter ended 30th September 2008.

We hope you will find the same in order.

Thanking you,

Yours Faithfully,
For **SHALIMAR PAINTS LIMITED**

Pranab Maity
Company Secretary

Encl: a/a

cc: The Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax No. 22721334/3121/2037/ 2041/ 3719/ 2039/ 2061

cc: Ms. Neha Gada
DCS-CRD
Corporate Relationship Dept.
The Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai 400 001

cc: Mr. Hari K
Asst. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Fax No. (022) 26598237/38, 26598347/48

Quarterly Compliance Report on Corporate Governance

Name of the Company : Shalimar Paints Limited
 Quarter Ending on : 30.09.2008

Particulars	Clause of Listing Agreement	Compliance Status (Yes/ No)	Remarks
I. Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49(IB)	Yes	
(C) Other provisions as to Board and Committees	49(IC)	Yes	
(D) Code of Conduct	49(ID)	Yes	
II. Audit Committee	49 II		
(A) Qualified and Independent Audit Committee	49(IIA)	Yes	
(B) Meeting of Audit Committee	49(IIB)	Yes	
(C) Powers of Audit Committee	49(IIC)	Yes	
(D) Role of Audit Committee	49(IID)	Yes	
(E) Review if Information by Audit Committee	49(IIE)	Yes	
III. Subsidiary Companies	49(III)	Yes	
IV. Disclosures	49(IV)		
(A) Basis of related party transactions	49(IV A)	Yes	
(B) Board Disclosures	49(IV B)	Yes	
(C) Proceeds from public issues, right issues, preferential issues etc.	49(IV C)	N.A.	
(D) Remuneration of Directors	49(IV D)	Yes	
(E) Management	49(IV E)	Yes	
(F) Shareholders	49(IV F)	Yes	
V. CEO/CFO Certification	49(V)	Yes	
VI. Report on Corporate Governance	49(VI)	Yes	
VII. Compliance	49(VII)	Yes	

For **SHALIMAR PAINTS LIMITED**

Pranab Maity
 Company Secretary