

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

Date: 13.01.2009

**Scrip Code: BSE-509874, CSE-10029193 and 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 31<sup>st</sup> December 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: DCS-CRD  
Corporate Relationship Dept.  
The Bombay Stock Exchange Limited  
1<sup>st</sup> 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 : 31.12.2008

Particulars	Clause of Listing Agreement	Compliance Status (Yes/ No)	Remarks
<b>I. Board of Directors</b>	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	
<b>II. Audit Committee</b>	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	
<b>III. Subsidiary Companies</b>	49(III)	Yes	
<b>IV. Disclosures</b>	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	
<b>V. CEO/CFO Certification</b>	49(V)	Yes	
<b>VI. Report on Corporate Governance</b>	49(VI)	Yes	
<b>VII. Compliance</b>	49(VII)	Yes	

For **SHALIMAR PAINTS LIMITED**

**Pranab Maity**  
 Company Secretary