



**SHALIMAR
PAINTS**

Date: - 30th January, 2015

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|---|---|--|
| National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | BSE Ltd., P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 | The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001 |
|---|---|--|

Ref.:- Scrip Code - NSE-SHALPAINTS, BSE-509874 and CSE-10029193
Sub.: Quarterly Compliance Report on Corporate Governance

Dear Sir(s),

Pursuant to revised Clause 49 of the Listing Agreement, we are forwarding herewith Quarterly Compliance Report on Corporate Governance for the quarter ended 31st December, 2014.

Thanking You,

Yours faithfully,
For Shalimar Paints Limited

For SHALIMAR PAINTS LTD.

(Chandan Arora)

Chief Financial Officer

Authorized Signatory

Encl: As above.



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

Corp. Office: 4th Floor, Plot No. 64, Sector-44, Gurgaon-122001, Haryana (India) P: +91 124 461 6600 F: +91 124 461 6659

Regd. Office: P. O. Danesh Shaikh Lane, Howrah-711109, West Bengal (India) P: +91 33 26443201-02 F: +91 33 26443540

E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222WB1902PLC001540



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Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: SHALIMAR PAINTS LIMITED

Quarter ended on: 31.12.2014

| Particulars | Clause of Listing agreement | Compliance Status Yes/No/N.A. | Remarks |
|--|-----------------------------|-------------------------------|---|
| II. Board of Directors | 49 (II) | | |
| (A) Composition of Board | 49 (IIA) | Yes | |
| (B) Independent Directors | 49 (IIB) | Yes | |
| (C) Non-Executive Directors' compensation & disclosures | 49 (IIC) | Yes | |
| (D) Other provisions as to Board and Committees | 49 (IID) | Yes | |
| (E) Code of Conduct | 49 (IIE) | Yes | |
| (F) Whistle Blower Policy | 49 (IIF) | Yes | |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIIA) | Yes | |
| (B) Meeting of Audit Committee | 49 (IIIB) | Yes | |
| (C) Powers of Audit Committee | 49 (IIIC) | Yes | |
| (D) Role of Audit Committee | 49 (IIID) | Yes | |
| (E) Review of Information by Audit Committee | 49 (IIIE) | Yes | |
| IV. Nomination and Remuneration Committee | 49 (IV) | Yes | |
| V. Subsidiary Companies | 49 (V) | Yes | |
| VI. Risk Management | 49 (VI) | Yes | |
| VII. Related Party Transactions | 49 (VII) | Yes | No material related party transaction during the quarter. |
| VIII. Disclosures | 49 (VIII) | | |
| (A) Related party transactions | 49 (VIIIA) | Yes | |
| (B) Disclosure of Accounting Treatment | 49 (VIIIB) | NA | |
| (C) Remuneration of Directors | 49 (VIIIC) | Yes | |
| (D) Management | 49 (VIIID) | Yes | |
| (E) Shareholders | 49 (VIIE) | Yes | |
| (F) Proceeds from public issues, rights issues, preferential issues etc. | 49 (VIIF) | NA | |
| IX. CEO/CFO Certification | 49 (IX) | Yes | |
| X. Report on Corporate Governance | 49 (X) | Yes | |
| XI. Compliance | 49 (XI) | Yes | |

Place : Gurgaon
Date : January 30, 2015.

For SHALIMAR PAINTS LTD.


Authorized Signatory



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