



**SHALIMAR
PAINTS**

23rd May, 2017

**The Listing Department
BSE Limited
P.J. Towers, 1st Floor, Dalal Street,
Mumbai – 400001**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra – Kurla Complex
Bandra (E), Mumbai – 400051**

BSE Srip Code: 509874

NSE Symbol: SHALPAINTS

**SUBJECT: DETAILS OF RESULT OF POSTAL BALLOT, PURSUANT TO REGULATION
44 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sirs,

This is in reference to the captioned subject, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith details of voting results of the Postal Ballot, declared by the Company on 23rd May, 2017. The resolution set out in the Postal Ballot Notice was approved by the Shareholders of the Company with requisite majority.

Further, it is pertinent to mention here that inadvertently in the notice of postal ballot, the date of declaration of results of Postal Ballot has been written as 26th May, 2017 instead of 23rd May, 2017.

Thanking You,

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





Scrutinizer's Report

(Pursuant to section 110 of the Companies Act, 2013 and rule 22 of Companies (Management and Administration) Rules 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 to the extent applicable.

To,
The Chairman
SHALIMAR PAINTS LIMITED
Stainless Centre,
4th Floor, Plot No. 50, Sector 32
Gurugram -122001, Haryana

Dear Sir,

I, Mohit Dahiya, practicing Company Secretary, was appointed as a Scrutinizer of **SHALIMAR PAINTS LIMITED ("the Company")** pursuant to section 110 of the Companies Act, 2013 and Rule 22 of Companies (Management and Administration) Rules 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, for the purpose of Scrutinizing the e-voting and Postal Ballot in a fair and transparent manner and ascertaining the requisite majority on e-voting and Postal Ballot out as per the provision of Companies Act, 2013 on the below mentioned resolution(s). We submit our report as under:

1. The e-voting period remained open from Friday 22nd April, 2017 (9:00 A.M) to Sunday 21st May 2017 (5:00 P.M.)

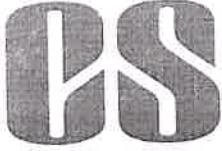
Page 1 of 3

Mohit & Associates

C - 113, South City 1, Gurgaon - 122 002


Ph. 09810425465, 0124 - 238 1113, email: csmdahiya@gmail.com

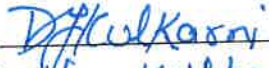

MOHIT & ASSOCIATES
Company Secretary
C-113, South City 1, Gurgaon
U.O. No. 11722



2. The shareholders holding shares either in physical form or in dematerialized form on the "cut off" date i.e. 7th April, 2017 were entitled to vote electronically on proposed resolution as set out in Notice of Postal Ballot dated 19th April, 2017 of Shalimar Paints Limited.

3. The votes were unlocked on 22nd May, 2016 at 9. 30 A.M in the presence of Mr. Aman Arora & Mrs. Deepa Kulkarni who are not in employment of the Company. They have signed below in confirmation of the vote being unblocked in their presence.

Signature 
Name Aman Arora

Signature 
Name Deepa Kulkarni

4. The physical postal ballot were received up to 5:30 P.M on 21th May, 2017 through self-addressed business reply envelopes.

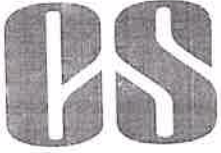
5. Thereafter, the details, containing, inter-alia, list of equity shareholders, who voted "**FOR and AGAINST**", were downloaded from the e-voting website of <https://www.evotingindia.com>.

6. The results of the Postal Ballot & E-voting are as under:

Resolution: - Conversion of Unsecured Loan into Equity through Right Issue

| Sr. No. | Particulars | No. of Postal Ballot forms | No. of shares | % to the total shares representing valid votes |
|---------|---------------------------------|----------------------------|-------------------|--|
| (a) | 1. Voting through Postal Ballot | 14 | 3,875 | |
| | 2. Voting through E-Voting | 39 | 11,964,430 | |
| | Total (1+2) | 53 | 11,968,305 | |
| (b) | Less: Invalid Votes | 1 | 0 | |
| (c) | 1. Voting through Postal Ballot | 13 | 3,875 | |


M&A



| | | | | |
|-----|---|-----------|-------------------|---------------|
| | 2. Voting through E-Voting | 39 | 11,964,430 | |
| | Total (1+2) | 52 | 11,968,305 | 100% |
| (d) | 1. Voting through Postal Ballot with assent for the resolution | 11 | 2,845 | |
| | 2. Voting through e-Voting with assent for the resolution. | 38 | 11,964,330 | |
| | Total (1+2) | 49 | 11,967,175 | 99.99% |
| (e) | 1. Voting through Postal Ballot with dissent for the resolution | 2 | 1,030 | |
| | 2. Voting through e-Voting with dissent for the resolution. | 1 | 100 | |
| | Total (1+2) | 3 | 1,130 | 00.01% |

7. The details containing the list of equity shareholders who voted "FOR", AGAINST" and those whose votes were declared invalid for the resolution along with the postal ballot and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.

Thanking You
Yours Faithfully

For and on Behalf of
Mohit & Associates


CS Mohit Dahiya
Practicing Company Secretary
M.No. A30192
C.P No. 11722

Place: Gurugram
Date: 22nd May, 2017



**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