

MINUTE BOOK

Shipra

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHALIMAR PAINTS LIMITED FOR DECLARATION OF RESULT OF POSTAL BALLOT HELD ON TUESDAY, THE 23RD DAY OF MAY, 2017 AT 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT STAINLESS CENTRE, 4TH FLOOR, PLOT NO. 50, SECTOR -- 32, GURUGRAM, HARYANA - 122001

PRESENT

Mr. Surender Kumar : Managing Director and CEO, In Chair
 Ms. Pushpa Chowdhary : Director

INVITEE

Mr. Sandeep Gupta : Chief Financial Officer

IN ATTENDENCE

Mr. Gaurav Kalra : Business Planning and Controller
 Mr. Nitin Gupta : Company Secretary

Mr. Surender Kumar, Managing Director and CEO of the Company was elected to Chair, the Chairman placed before the Meeting the report of the Scrutinizer, Mr. Mohit Dahiya of M/s Mohit & Associates, Practicing Company Secretary. Whereby the **summary of the valid votes of the postal ballot was as follows:**

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.
	Postal Ballot			Nil	Nil	Nil	Nil	Nil


 CHAIRMAN'S INITIALS

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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		18945995	11968305	63.17	11967175	1130	99.99	0.01

Thereafter he took up resolution and declared the results as follows:

1. CONVERSION OF UNSECURED LOANS INTO THE EQUITY THROUGH THE RIGHTS ISSUE

The Chairman after considering the scrutinizer' report declared the following resolution passed as Special Resolution:

“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


CHAIRMAN'S INITIALS

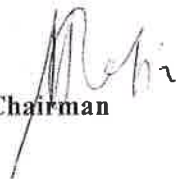
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authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

Place: GURUSRAM

Date: 23RD MAY 2017


Chairman

CHAIRMAN'S
INITIALS