



May 14, 2026

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai – 400001

BSE Scrip Code: 509874

ISIN: INE849C01026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: SHALPAINTS

Dear Sir/Madam,

Sub: Notice of Postal Ballot of Shalimar Paints Limited (“the Company”)

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Postal Ballot Notice, for seeking approval of Members of the Company for the following special business(es):

Sr. No.	Description of Resolution	Type of Resolution
1.	REAPPOINTMENT OF MR. ATUL RASIKLAL DESAI (DIN: 01918187) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF THREE YEARS	SPECIAL
2.	APPOINTMENT OF MR. ABHIJEET JHAWAR (DIN: 11536278) AS A DIRECTOR OF THE COMPANY	ORDINARY

In compliance with the provisions of the General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **Friday, May 08, 2026** ('Cut-off date').

The members whose e-mail address is not registered with the Company/Depositories, to receive the Notice, may register their e-mail address with Beetal Financial & Computer Services Private Limited, Registrar and Share Transfer Agent of the Company in the manner as provided in the enclosed Notice.

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide remote e-voting facility to its members. The remote e-voting period commences on **Friday, May 15, 2026** from 09.00 a.m. (IST) and ends on **Saturday, June 13, 2026** at 05.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL thereafter.

Shalimar Paints Limited

CIN: L24222HR1902PLC065611

Corporate Office: Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagle Industrial Estate, Thane (W) 400604

Registered Office: Stainless Centre, 4th floor, plot no. 50. Sector 32, Gurugram, 122001, Haryana.

Toll Free: 1800 103 6509 | E: askus@shalimarpaints.com | W: www.shalimarpaints.com



The results of the Postal Ballot will be announced within two working days from the conclusion of e-voting.

Thanking You,

Yours faithfully,

For Shalimar Paints Limited

Snehal Saboo

Company Secretary & Compliance Officer

Membership No. A49811

Encl.: As above

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Shalimar Paints Limited

CIN: L24222HR1902PLC065611

Registered Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana 122001

Corporate Office: Olethia Business Spaces, Plot No. A184 and A185, Road No. 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane, Maharashtra 400604

Email: askus@shalimarpaints.com; **Website:** www.shalimarpaints.com; **Toll Free:** 1800 103 6509

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 read with section 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable rules, if any ("**Rules**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and framework prescribed by the Ministry of Corporate Affairs ("**MCA**") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 and other relevant circulars issued by the MCA (collectively referred to as "MCA Circulars"), that the Special businesses as set out below, are proposed for approval of the members of Shalimar Paints Limited ("**Company**") through Postal Ballot by way of remote electronic voting ("**remote e-voting**") process only. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rules framed thereunder, pertaining to the proposed resolution setting out the material facts and the reasons thereof forms part of this Postal Ballot Notice.

In accordance with the aforesaid MCA Circulars, the Postal Ballot Notice ("Notice") along with explanatory statement is being sent only through electronic mode to those members whose e-mail address is registered with the Company or its registrar & share transfer agent or depository(ies) and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by the depositories as on Friday, May 08, 2026 ("**Cut-off Date**"). The communication of the assent or dissent of the members would take place through E-voting only.

In accordance with Sections 108 and 110 of the Act read with the Rules and Regulation 44 of the SEBI Listing Regulations, the MCA circulars and SS-2, the Company is pleased to provide remote e-voting facility to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of the Central Depository Services (India) Limited ('CDSL'), an agency authorised by the MCA to provide remote e-voting facility. The procedure/instructions for remote e-voting is detailed in the Notes to this Notice. The Notice is also available on the website of the Company at www.shalimarpaints.com

The Board of Directors of the Company has appointed Mr. Ankush Agarwal (COP No 14486), Partner of M/s. MAKS & CO., Company Secretaries (FRN P2018UP067700), as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner. The Scrutinizer's decision on the validity of the voting shall be final.

The schedule of remote e-voting is as under:

Commencement of remote e-voting	Conclusion of remote e-voting
Friday, May 15, 2026 at 09:00 a.m. (IST)	Saturday, June 13, 2026 at 05:00 p.m. (IST)

Members are requested to cast their votes through the remote e-voting at any time before Saturday, June 13, 2026 at 05:00 p.m. (IST) (i.e. last date to cast vote electronically). E-voting module shall be disabled thereafter. Members are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.



The Scrutinizer will submit his report to the Chairman or any person authorised by him in writing, and the result of the voting by Postal Ballot will be announced within 2 (two) working days from the conclusion of e-voting. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Notice.

SPECIAL BUSINESS(ES):

ITEM NO. 1 - REAPPOINTMENT OF MR. ATUL RASIKLAL DESAI (DIN: 01918187) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF THREE YEARS

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 16(1)(b), 17, 25 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant circulars issued by BSE Limited and National Stock Exchange of India Limited, subject to such approvals, permissions, consent, sanctions as may be required under any other applicable laws and regulations and in accordance with the report of evaluation of performance carried out by the Board of Directors of the Company ("Board"), relevant provision of the Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on recommendation of the Nomination and Remuneration Committee and the Board, Mr. Atul Rasiklal Desai (DIN: 01918187) who holds the office as an Independent Director of the Company under the first term of 3 (Three) years up to June 27, 2026 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and being eligible for re-appointment as an Independent Director, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a second term of 3 (Three) consecutive years with effect from June 28, 2026 to June 27, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

ITEM NO. 2 - APPOINTMENT OF MR. ABHIJEET JHAWAR (DIN: 11536278) AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152,161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, relevant provision of the Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on recommendation of the Nomination and Remuneration Committee and the Board, Mr. Abhijeet Jhavar (DIN: 11536278), who was appointed by the Board of Directors as an Additional Director (in the category of Non-Executive Non-Independent Director) of the Company with effect from May 12, 2026, being eligible and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-executive, Non-independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and



to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

Corporate Office:

Olethia Business Spaces, Plot No. A184 and A185, Road
No. 16Z, Opposite Ashar IT Park, Wagle Industrial
Estate, Thane, Maharashtra 400604

By Order of the Board
Shalimar Paints Limited

sd/-

Snehal Saboo

Company Secretary & Compliance Officer

ACS49811

Place: Mumbai

Date: May 11, 2026

Notes:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with Rule 22 the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot Notice as required under SS-2, is annexed hereto.
2. In accordance with the provisions of the Act, read with Rules made thereunder and MCA Circulars, the Postal Ballot Notice is being sent only by e-mail to those members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **Friday, May 08, 2026**. It is however, clarified that all the persons who are Members of the Company as on **Friday, May 08, 2026** (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice.

Members may note that this Postal Ballot notice will also be available on the website of the Company at www.shalimarpaints.com website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of CDSL at www.evotingindia.com

3. In accordance with framework provided under MCA Circulars, physical copy of the Notice along with postal ballot forms and pre-paid business envelope will not be sent to members and accordingly, in terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the resolutions contained in the Postal Ballot Notice is sought only through Remote e-voting.
4. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no. 7(b).

Post successful registration of the e-mail, the member would get soft copy of the Notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to beetal@beetalfinancial.com.

5. Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, May 08, 2026**. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on **Friday, May 08, 2026**, will be entitled to cast their votes by e-voting. A person who is not a member as on **Friday, May 08, 2026**, should treat this Notice for information purpose only.
6. In accordance with the provisions of Regulation 44 of SEBI Listing Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs, the Company has extended e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the e-



voting facility. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide the remote e-voting facility.

7. Information and other instructions relating to remote e-voting are as under:

(a) Voting through electronic mode/e-voting:

- (i) The voting period begins at **09:00 a.m. IST on Friday, May 15, 2026**, and ends at **05:00 p.m. IST on Saturday, June 13, 2026**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, May 08, 2026**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual Meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL’s Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers’ site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/Easi Registration and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services



	<p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL Depository	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL Depository	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in . or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

(iii) Login method for e-Voting for shareholders other than **individual shareholders & physical shareholders**.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID



- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; askus@shalimarpaints.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(b) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in Notice:

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP)
- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A-Wing, 25th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

8. SEBI Circular on e-voting facility:

Shareholders are requested to note that SEBI, vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, with an objective to increase the efficiency of the voting process and the participation by the public non-institutional shareholder’s/retail shareholders, has decided to enable e-



voting to all the demat account holders, by way of a single login credential, directly through their demat accounts with depository participants or by registering with the Depositories.

Pursuant to the circular, demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers (“ESPs”), thereby, facilitating seamless authentication as well as enhancing ease and convenience of participating in the e-voting process. The said facility will be available to all individual shareholders holding securities in demat mode and will be implemented in a phased manner over 6 to 12 months of the date of the SEBI Circular.

Accordingly, Shareholders are requested and encouraged to reach out to their Depository Participants/Depositories to register and avail of the facility as and when same is available. The web link of the SEBI Circular is given below for easy access and reference of the Shareholders:
https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html

9. SEBI vide notification dated January 24, 2022, has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialisation form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
10. The Chairman or any person authorised by him in writing, after receipt of the Report on the scrutiny of the Postal Ballot (e-voting) from the Scrutinizer, shall announce the results of the Postal Ballot within 2 (two) working days from the conclusion of e-voting. The results so declared along with the Scrutinizer’s Report shall be placed on the website of the Company i.e. www.shalimarpaints.com and CDSL i.e. www.evotingindia.com and shall also be forwarded to the Stock Exchanges on which shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.
11. The Scrutinizer’s decision on the validity of the Postal Ballot will be final and binding.
12. Resolution(s) passed by the members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the members. The Resolutions as set out in the Postal Ballot Notice, if passed by requisite majority, shall be deemed to have been passed on the last day of e-voting i.e. **Saturday, June 13, 2026**.
13. All relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are available for inspection by the Members at the Corporate Office of the Company i.e. Olethia Business Spaces, Plot No. A184 and A185, Road No. 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane, Maharashtra 400604 during working hours on any working day till the conclusion of the voting period, in accordance with the provisions of Section 190 of the Companies Act, 2013. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at askus@shalimarpaints.com.

Corporate Office:

Olethia Business Spaces, Plot No. A184 and A185, Road No. 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane, Maharashtra 400604

Place: Mumbai

Date: May 11, 2026

**By Order of the Board
Shalimar Paints Limited**

sd/-

Snehal Saboo

Company Secretary & Compliance Officer

ACS49811



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

ITEM NO. 1

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") made thereunder, Mr. Atul Rasiklal Desai (DIN: 01918187) was appointed as Independent Director of the Company for a period of 3 (three) years with effect from June 28, 2023 to June 27, 2026 (both days inclusive) by members of the Company at the 121st Annual General Meeting of the Company held on September 27, 2023. Accordingly, the first term of 3 (three) consecutive years of Mr. Atul Rasiklal Desai (DIN: 01918187), as Independent Director of the Company, is due to expire on June 27, 2026.

As per Section 149(11) of the Act, an Independent Director may hold office for up to two consecutive terms of up to 5 (five) years each. Further, as per Section 149(10) of the Act read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director shall be eligible for re-appointment, for second term on passing of a special resolution by members of the Company. Also, Regulation 17(1C) of SEBI Listing Regulations, inter-alia, provides that the listed entity shall ensure that approval of shareholders for re-appointment of a person on the Board is taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company follows a robust process for re-appointment of Board members. The Nomination and Remuneration Committee ("NRC") oversees the succession planning, inter-alia, for the Board and thoroughly assesses various factors while considering re-appointment of Independent Director including background, expertise, skill set, experience, performance evaluation, educational & professional qualifications and personal achievements. Further, the Board also deliberates on various factors including present composition of the Board to ensure optimum combination of executive and non-executive directors, tenure of the Board members, skill matrix, board diversity, time-commitment and statutory requirements.

Accordingly, the NRC by circular resolution passed on May 07, 2026, inter-alia, evaluated and considered the proposal for re-appointment of Mr. Desai as Independent Director on Company's Board. Mr. Atul Rasiklal Desai (DIN: 01918187) is deeply involved in Company's strategies/ goals and actively participates in Board and Committee meetings. He has maintained an excellent attendance record at Board and Committee meetings. In view of his rich and extensive experience, engagements with Mr. Desai are meaningful and offers valuable mentorship to the Company's management team. The NRC, after taking into account the positive outcome of the performance evaluation of Mr. Desai during his current term as Independent Director and considering his skills, acumen, knowledge, time commitment to Company, experience in the sector, recommended his re-appointment to the Board for a second term effective from June 28, 2026 to June 27, 2029 (both days inclusive).

NRC further noted that skills, expertise and competencies possessed by Mr. Desai are in alignment with the skills and expertise, identified by the NRC and the Board, for the Directors of the Company. The Board, by circular resolution passed on May 11, 2026, considered the recommendation of the NRC and comprehensive performance evaluation report of Mr. Desai. In view of his contribution over years as an Independent Director of the Company, the Board believes that Mr. Desai's continued association as an Independent Director would be of immense benefit during this pivotal phase of growth.

Accordingly, the Board of Directors and NRC are of the opinion that considering Mr. Atul Desai's experience and performance during the course of his tenure, his continued association would be of immense benefit to the Board. Accordingly, it is proposed to seek approval of shareholders of the Company by way of a Special Resolution through Postal Ballot for re-appointment of Mr. Atul Rasiklal Desai (DIN: 01918187) as an Independent Director on the Board of Directors of the Company to hold office for a second term of three consecutive years commencing from June 28, 2026 to June 27, 2029 (both days inclusive), not liable to retire by rotation.

The Company has received all statutory disclosures / declarations, including:



1. Consent to act as a Director of the Company in Form DIR – 2;
2. Disclosure of Interest in Form MBP-1;
3. Confirmation under Form DIR – 8 that he has not incurred any disqualification under Section 164 of the Companies Act, 2013;
4. Declaration to the effect that he meets the criteria of independence as provided under the Act and SEBI Listing Regulations;
5. Affirmation on Code of Conduct for Directors and Senior Management;
6. Confirmation that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority;
7. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence; and
8. Confirmation that he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with the Act.

The copy of draft letter for re-appointment of Mr. Desai as Independent Director setting out the terms and conditions is available for electronic inspection to the members.

In terms of the Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, name of listed entities in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company is annexed to this Notice.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Atul Rasiklal Desai, to whom the resolution relates, is concerned or interested, financial or otherwise, in the proposed Special Resolution as set out at Item No. 1 of this Notice.

The Board, based on the recommendation of the NRC, recommends the Special Resolution as set out at Item No. 1 of this Notice for approval of the Shareholders.

ITEM NO. 2

The Board of Directors of the Company by circular resolution passed on May 11, 2026, upon the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Abhijeet Jhawar (DIN: 11536278) as an Additional Director (in the category of Non-Executive Non-Independent Director) on the Board of Directors of the Company with effect from May 12, 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, liable to retire by rotation.

The Company has received all statutory disclosures / declarations, including:

1. Consent to act as a Director of the Company in Form DIR – 2;
2. Disclosure of Interest in Form MBP-1;
3. Confirmation under Form DIR – 8 that he has not incurred any disqualification under Section 164 of the Companies Act, 2013;
4. General Declaration; and
5. Confirmation that he is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by SEBI or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Abhijeet Jhawar for the office of Director of the Company. The Nomination and Remuneration Committee of the Board of Directors as well as the Board of Directors has recommended his appointment as a Director of the Company, liable to retire by rotation.

In terms of the Regulation 36(3) of the Listing Regulations, a statement containing his brief resume, nature of expertise in specific functional areas, disclosure of relationships with other Directors, name of listed entities in which he holds the directorship along with the membership of Committees of the Board and shareholding in the Company is annexed to this Notice.



None of the Directors and Key Managerial Personnel and their relatives except Mr. Abhijeet Jhawar, to whom the resolution relates, is concerned or interested, financial or otherwise, in the proposed Ordinary Resolution as set out at Item No. 2 of this Notice.

The Board, based on the recommendation of the NRC, recommends the Ordinary Resolution as set out at Item No. 2 of this Notice for approval of the Shareholders.

Corporate Office:

Olethia Business Spaces, Plot No. A184 and A185, Road
No. 16Z, Opposite Ashar IT Park, Wagle Industrial
Estate, Thane, Maharashtra 400604

Place: Mumbai

Date: May 11, 2026

By Order of the Board
Shalimar Paints Limited

sd/-

Snehal Saboo

Company Secretary & Compliance Officer

ACS49811



Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings, the details of the Director proposed to be appointed/ re-appointed through postal ballot are given below:

Name of the Director	Mr. Atul Rasiklal Desai	Mr. Abhijeet Jhawar
DIN	01918187	11536278
Date of Birth	September 28, 1961	September 22, 1976
Age	64 Years	49 Years
Nationality	Indian	Indian
Date of First Appointment on the Board	June 28, 2023	May 12, 2026
Qualification	Bachelor's degree in Engineering (Chemical) from the Gujarat University and a Master's in Business Administration (Marketing) from South Gujarat University	Bachelor's degree in Electrical and Electronics Engineering from BIT Bangalore and MBA from K.J. Somaiya Institute of Management, Mumbai
A brief resume of the director	<p>Mr. Atul Rasiklal Desai is an experienced leader with 35+ years' experience in the Building Materials Industry. He has demonstrated strategic vision driving growth and excellence across all organizations. He is skilled in navigating market dynamics, leading teams, and adapting to industry complexities. Proficient in unlocking business potential and identifying strategic opportunities. A results-driven leader with strategic acumen, leadership prowess, and a talent for fostering collaboration.</p> <p>He has served as Executive Director and CEO with Prism Johnson Ltd. - RMC division and Director at Ardex Endura (JV between Ardex Germany and Prism Johnson Ltd.) and successfully led the company in delivering improved outcomes, solidifying its position in the RMC sector among world's leading companies. He has in-depth knowledge on Marketing, Brand building, Distribution and Logistics across all geographies in India owing to overall understanding of Cement Industry operations for nearly three decades. He has served as Whole Time Director for Reliance Cement, worked as COO with Star Cement, and Ambuja Cements Ltd. at various positions across India etc.</p> <p>He was recognized as a change maker in the RMC industry by Brand Vision for the years 2020 & 2022. He had received the Leader of the Year award in the RMC industry by CEO Magazine and honored with Excellence award for industrial development by the Indian Economic Development and Research Institute.</p>	<p>Mr. Abhijeet Jhawar is a seasoned business leader with over 25 years of experience across Healthcare, FMCG, Retail, Technology, and Infrastructure, with a strong track record of driving growth, leading transformation, and creating enterprise value. He has worked closely with Boards, founders, and investors on strategy, performance, and governance, and brings meaningful experience in M&A, including transactions involving Littles, Equal, RDC Concrete, Emcer Tiles, and Amstrad, along with post-merger integration and value creation.</p> <p>In his executive career, he has held leadership roles with full P&L accountability and has built and scaled high-growth businesses. He currently serves as Chief Marketing Officer at Infra.Market.</p> <p>Previously, he was Partner at Lybrate where he scaled Platform to 15M+ users, Director at Dr. Reddy's Laboratories where he built 800 crores+ OTC business, and SBU Head at Piramal Healthcare where he Scaled the Consumer Health Business.</p>
Nature of expertise in specific functional areas	Management, Marketing, Brand Building, Distribution and Logistics, Market Dynamics	Corporate Strategy & Governance, Brand & Category Building, P&L Leadership, M&A, Integration & Partnerships, Digital Transformation, Consumer Insights
Skills and Capabilities required for the role and the manner in	The Nomination and Remuneration Committee ("NRC") of the Board of	The Nomination and Remuneration Committee ("NRC") of the Board of



which the proposed person meets such requirements	Directors has identified amongst others, exposure to leadership role(s) in large corporates, expertise in navigating market dynamics, leading teams, and adapting to industry complexities as the skills and capabilities for the role. Considering the educational background and experience across various functions in corporates, Mr. Atul Rasiklal Desai meets the requirements as laid down by the NRC.	Directors has identified amongst others, Cross-sector expertise across B2B, B2C, and digital-first businesses, Strong exposure to governance, integration, and value creation as the skills and capabilities for the role. Considering the educational background and experience across various functions in corporates, Mr. Abhijeet Jhawar meets the requirements as laid down by the NRC.
Directorships held in other companies	Kalarasik Enterprise Private Limited	None
Listed entities from which the Director has resigned in the past three years	Nil	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	Nil	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mr. Atul Rasiklal Desai is not related to any Director or KMP of the Company	Mr. Abhijeet Jhawar is not related to any Director or KMP of the Company
No. of equity shares held in the Company as on date including shareholding as beneficial owner	Nil	Nil
Justification for choosing the appointee for appointment as Independent Director	Please refer to the Explanatory Statement as mentioned in the accompanying Postal Ballot Notice.	N.A.
No. of meetings of the Board attended during the Financial Year 2025-26	7/7	N.A.
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement as mentioned in the accompanying Postal Ballot Notice.	Please refer to the Resolution and Explanatory Statement as mentioned in the accompanying Postal Ballot Notice.
Details of remuneration last drawn	N.A.	N.A.
Details of remuneration sought to be paid	Nil	Nil