



**SHALIMAR
PAINTS**

CHAIRMAN'S SPEECH

Good Morning Ladies and Gentlemen. I welcome you all to the 114th AGM of the Company.

I am happy to share that a lot of initiatives were taken during the year to prepare your Company for an accelerated growth like expansion of customer base, operational efficiency initiatives, effective cost control measures, better infrastructure, reinforcement of product-mix and robust production and supply chain etc.

During the year 2015-16, we increased our customer base by around 10%. Your company also launched a number of new and innovative products in both decorative and industrial segment which helped us maintain the growth trajectory. We had launched quite a few premium and luxury products in the interior as well as exterior paint category namely Signature, Superlac Stay Clean and Weather Pro+. Besides launching new products, your company also improvised the packaging and design of most of the existing products.

In the industrial segment, your company had launched quite a few new products namely PEB segments, Projects, Pipe coating segment and Cylinder Industries. We re-established our packaging coating business which will result in increased revenue.

Shalimar Paints is a pioneer brand in the paint industry but it needs continuous brand awareness. During the year 2015-16, your company was on air and our radio advertisements appeared on Red FM and Big FM across 100 cities in India to enhance its brand equity. Recently we have started airing our TV advertisements on some major national news channels like NDTV India, India TV, India News, News 24, India Voice. You will be glad to know that our radio advertisement won the prestigious Abhy Award 2015 for creative excellence. During the year, your company also concentrated a lot on innovation and our R&D team worked constantly to develop new products. Automation is the mantra of new age and your company has shown lot of advancement in automating the processes. The automated tool for the sale force is a mobile application which proves very handy on the go. Our Mobile technology won the Business Technology Award (from Cybermedia, Dataquest) for its Mobility Project. We are also active on social media platforms for enhanced brand reach and impact.

In a nutshell, I can say we are on the right path and we expect to continue our growth trajectory

I am grateful to the shareholders for their continued support and on behalf of the Board, convey sincere thanks to all of our esteemed shareholders for their continued confidence in us.

I also take this opportunity to thank the Government authorities, our esteemed Bankers, customers, suppliers, SEBI, Stock Exchanges, Auditors and moreover our employees for their continuous support and my colleagues on the Board for their co-operation and support during the year.

Thank you





SHALIMAR
PAINTS

28th September, 2016

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 4000 01

REFERENCE: SCRIP CODE - NSE-SHALPAINTS, BSE-509874

**SUBJECT: PROCEEDINGS OF THE 114TH ANNUAL GENERAL MEETING OF
SHALIMAR PAINTS LIMITED, PURSUANT TO REGULATION 30(6) READ WITH PART
A OF SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sirs,

This is to inform you that at the 114th Annual General Meeting of Shalimar Paints Limited held on 28th day of September, 2016, at 11:00 A.M. at Galaxy Hotel Shopping & Spa, NH-8, Sector 15, Part-II, Gurgaon-122001, and concluded at 11:46 A.M. a poll was ordered by the Chairman on the following resolutions enlisted in the notice of 114th Annual General Meeting:

1. **Ordinary Resolution** to receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March 2016 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. **Ordinary Resolution** to approve the appointment of M/s Chaturvedi & Partners, Chartered Accountants (Registration No.: 307068E) as the Auditors of the Company from the conclusion of this meeting till the conclusion of the next AGM.
3. **Ordinary Resolution** to the vacancy caused by retirement of Mr. Ratan Jindal (DIN: 00054026, who retires by rotation at this Annual General Meeting and who does not seek re-appointment, be not filled up.
4. **Ordinary Resolution** to approve the appointment of Mr. Gautam Kanjilal (DIN: 03034033), as Director of the Company, who was appointed as Additional Director, to hold office for a period of 3 (Three) consecutive years, w.e.f 7th November, 2015.

Special Resolution for approval of remuneration payable to Mr. Surender Kumar (DIN: 00510137) w.e.f 1st October, 2015.

Shalimar Paints Ltd.

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6. **Special Resolution** for approval of remuneration payable to Mr. Surender Kumar (DIN: 00510137) w.e.f 1st April, 2016.
7. **Special Resolution** for the appointment of Mr. Surender Kumar (DIN: 00510137) as Managing Director and CEO of the Company for a period of 3 (Three) years w.e.f 12th August, 2016.
8. **Special Resolution** for waiver of excess remuneration paid to Mr. Sameer Nagpal (DIN: 06599230) Ex-Managing Director and CEO of the Company.
9. **Special Resolution** for the adoption of new set of Articles of Association of the Company as per the provision of the Companies Act, 2013.
10. **Special Resolution** for the adoption of new set of Memorandum of Association of the Company as per the provision of the Companies Act, 2013.

The Scrutinizers Report along with Voting Results will be forwarded to you in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, separately.

Kindly take the same on record.

Thanking You,

For Shalimar Paints Limited



Nitin Gupta
Company Secretary
M. No.: F8485
Regd. Off.: 4th Floor, Plot No. 64,
Sector-44, Gurgaon, Haryana - 122001

