Date: September 11, 2026

CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Shalimar Paints Limited
Stainless Centre, 4th Floor, Plot No. 50,
Sector - 32, Gurugram, Haryana - 122 001

[CIN: L24222HR1902PLC065611]

Sub: Consolidated Scrutinizer's Report on Remote e-Voting and e-Voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, for the Extraordinary General Meeting of the Members of Shalimar Paints Limited, held on Friday, September 11, 2026 at 12:30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

I, Ankush Agarwal, Partner (Membership No. F9719 & COP. No. 14486) of M/s. MAKS & Co., Practicing Company Secretaries (FRN : P2018UP067700), had been appointed as the Scrutinizer by the Board of Directors pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("The Rules"), as amended, to conduct the Remote e-Voting and e-Voting process in a fair and transparent manner in respect of the below mentioned resolutions proposed at 01/2026-2027 Extraordinary General Meeting **("EGM")** of Shalimar Paints Limited **("the Company")**, held on Friday, September 11, 2026 at 12:30 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The Management of the Company is responsible to ensure the compliances of the Act and the Rules thereof on the resolutions contained in the Notice of the EGM. My responsibilities as scrutinizer is restricted to make a scrutinizer's report of the votes cast 'For' or 'Against' the resolutions stated in the Notice.

Report on Scrutiny:

1. The EGM Notice was sent by the Company to the shareholders whose email addresses were registered with the Company/Depositories for convening of EGM of the Company on Friday, September 11, 2026 at 12:30 P.M. (IST) through VC / OAVM to transact the businesses, as set out in the EGM Notice, as stated above, in compliance with the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs which have permitted the holding of EGM through VC/OAVM, without the physical presence of members at a common venue. The dispatch of the Notice of EGM was completed on Wednesday, August 19, 2026.

2. The Company had sent a corrigendum to the Notice by email on Thursday, September 3, 2026, to the shareholders whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories on Friday, August 14, 2026 and whose email addresses were registered with the Company/Depositories. As per the Corporate Announcement made by the Company to the Stock Exchanges on September 3, 2026, the cause of corrigendum was as follows:

MAKS & CO.
Company Secretaries
FRN: P2018UP067700

O: Unit 7A/7B, 20th Floor, Silver Wing, Wave One,
Sector -18, Noida – 201 301
E: services@maksco.in
D: +91 120 510 9179

"The Company had applied to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for in-principle approval for the issuance of 42,94,76,595 Equity Shares (1,24,54,608 Equity Shares for cash consideration and 41,70,21,987 Equity Shares for consideration other than cash) and 81,12,02,664 Compulsory Convertible Preference Shares ('CCPSs') for consideration other than cash on a preferential basis. During NSE's review, certain observations were raised by NSE for EGM Notice dated August 12, 2026.

Accordingly, this Corrigendum to the EGM Notice ("Corrigendum") is being issued to provide certain clarifications, modifications, and updates to the EGM Notice, pursuant to the observations of NSE, and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the applicable provisions of the Act, the rules made thereunder, and the MCA Circulars.

This Corrigendum shall form an integral part of the original EGM Notice and shall be read in conjunction therewith."

3. The Company had availed the Remote e-Voting and e-Voting Facility offered by National Securities Depository Limited ("NSDL") for conducting Remote e-Voting / e-Voting by the Shareholders of the Company.

4. The Remote e-voting commenced from Monday, September 07, 2026 at 9:00 A.M. (IST) and ended on Thursday, September 10, 2026 at 5:00 P.M. (IST) and at the end of Remote e-Voting period, remote e- voting portal of NSDL was blocked forthwith.

5. Members who had not casted their vote by Remote e-Voting were allowed to do e-Voting at the EGM.

6. As per the Notice of the EGM dated August 12, 2026, the voting rights of the Members were in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e. Friday, September 04, 2026. The total voting capital of the Company for determining the voting rights of Members as on Cut-off Date was Rs. 16,74,22,356/- (Rupees Sixteen Crore Seventy- Four Lakhs Twenty-Two Thousand Three Hundred Fifty-Six) consisting of 8,37,11,178 (Eight Crore Thirty-Seven Lakhs Eleven Thousand One Hundred Seventy-Eight) Equity Shares of Rs. 2/- (Rupees Two only) each.

7. The Equity Shareholders holding shares as on Cut-off Date i.e. Friday, September 04, 2026, were entitled to vote on the resolutions stated in the Notice of the EGM of the Company.

8. After the closure of e-Voting at the EGM, the report on e-Voting done at the EGM and the votes cast under Remote e-Voting facility prior to the EGM were unblocked in the presence of two witnesses who are not in employment of the company and were counted.

9. I have scrutinized and reviewed the remote e-voting prior and e-voting during the EGM and votes cast therein based on the data downloaded from the e-Voting system of National Securities Depository Limited.

10. I now submit my consolidated report as under on the result of the Remote e-Voting and e-Voting during the EGM in respect of the following resolution(s):

S. No.	Type of Resolution	Particulars
1.	**Special Resolution**	Issue, Offer & Allot upto 83,03,072* Equity Shares on preferential basis for cash consideration ** As per corrigendum to the EGM notice dated September 3,2026 (refer to point no. 2 herein above)*

2.	**Special Resolution**	Issue, Offer & Allot upto 41,70,21,987 Equity Shares on preferential basis for consideration other than cash
3.	**Special Resolution**	Issue, Offer & Allot upto 81,12,02,664 Compulsory Convertible Preference Shares ("CCPS") on preferential basis for consideration other than cash
4.	**Special Resolution**	Approval to raise capital by way of a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of Equity Shares for an amount aggregating up to Rs. 1,000 Crores in one or more tranches

CONSOLIDATED REPORT ON RESULT OF VOTING THROUGH REMOTE E-VOTING PRIOR THE EGM AND E-VOTING DURING THE EGM IS AS UNDER:

ITEM NO. 1: SPECIAL RESOLUTION

ISSUE, OFFER & ALLOT UPTO 83,03,072 EQUITY SHARES ON PREFERENTIAL BASIS FOR CASH CONSIDERATION

(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
162	6,38,69,505	99.582

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
30	2,68,336	0.418

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

ITEM NO. 2: SPECIAL RESOLUTION

ISSUE, OFFER & ALLOT UPTO 41,70,21,987 EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH

(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
161	6,37,20,325	99.349

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
31	4,17,516	0.651

O: Unit 7A/7B, 20th Floor, Silver Wing, Wave One, Sector -18, Noida – 201 301
E: services@maksco.in
D: +91 120 510 9179

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

ITEM NO. 3: SPECIAL RESOLUTION

ISSUE, OFFER & ALLOT UPTO 81,12,02,664 COMPULSORY CONVERTIBLE PREFERENCE SHARES (''CCPS'') ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH

(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
161	6,37,20,325	99.349

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
31	4,17,516	0.651

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

ITEM NO. 4: SPECIAL RESOLUTION

APPROVAL TO RAISE CAPITAL BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT ('QIP') TO ELIGIBLE INVESTORS THROUGH AN ISSUANCE OF EQUITY SHARES FOR AN AMOUNT AGGREGATING UP TO RS. 1000 CRORES IN ONE OR MORE TRANCHES

(i) Voted in **favour** of the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
164	6,38,70,293	99.583

(ii) Voted **against** the resolution:

Number of Members voted	Number of valid Votes Cast by them	% of total number of valid votes cast
28	2,67,548	0.417

(iii) Votes **invalid**:

Number of Members whose votes were declared invalid	Number of Invalid Votes Cast by them
Nil	NA

O: Unit 7A/7B, 20th Floor, Silver Wing, Wave One, Sector -18, Noida – 201 301
E: services@maksco.in
D: +91 120 510 9179

Conclusion:

Based on the voting reported in above tables of all Resolutions (commencing from Item No. 1 to Item No. 4), I hereby report that:

1. Based on the above voting, all resolutions carried on with requisite majority. Accordingly, I request the Chairman of the EGM, or any person authorize by him, to announce the results of the EGM in accordance with provisions of the Companies Act, 2013 and other applicable laws and regulations.

2. All relevant records of voting (remote e-voting and e-voting at the EGM) will remain in my custody until the Chairman considers, approves and signs the minutes of the EGM and the same shall be handed over thereafter to the Chairman or person authorize by him.

Thanking you,

Yours Sincerely,
For **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]
Peer Review Certificate No.: 2064/2022

ANKUSH AGARWAL Digitally signed by ANKUSH AGARWAL Date: 2026.09.11 18:38:16 +05'30'

Ankush Agarwal
Partner
Membership No.: F9719
C.P. No: 14486
UDIN: F009719H001458331

Date: 11-09-2026
Place: Noida, U.P

Countersigned by:

SNEHAL SABOO Digitally signed by SNEHAL SABOO Date: 2026.09.11 18:58:53 +05'30'

~~Chairperson /~~
Authorized Signatory