



To
The Board of Directors
Shalimar Paints Ltd.
Stainless Centre, 4th Floor, Plot No. 50, Sector 32,
Gurgaon, Haryana – 122001

Secretarial Auditor's Certificate pursuant to the requirements of Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

We, NSP & Associates, Company Secretaries in practice, have been appointed as the Secretarial Auditor of Shalimar Paints Limited (hereinafter called "the Company") for FY 2022-23 vide a resolution passed by the Board of Directors of the Company at its meeting held on August 10, 2022, having its Registered Office at Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram, Haryana - 122001.

As Secretarial Auditor of the Company for FY 2022-23, we are required to provide an annual certificate on the implementation of Employee Stock Option Scheme, 2013 ("ESOP 2013") and Shalimar Paints Limited Employees Stock Option Scheme - 2022 ("SPL ESOP 2022") of the Company under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), for the year ended March 31, 2023.

In our opinion, based on our examination and verification, and to the best of our information and according to the explanations given to us and the representation by the management of the Company, We certify that the Company has complied with the requirements as stipulated under the SEBI Regulations and the relevant resolutions passed by the Company in respect of ESOP 2013 and SPL ESOP 2022.

Management's Responsibility

The implementation of ESOP 2013 and SPL ESOP 2022 in terms of the SEBI Regulations and the relevant resolutions passed by the Company, is the responsibility of the management of the Company.

The Management is also responsible for the preparation and maintenance of all the accounting, secretarial and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the implementation of the Scheme. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the requirements as stipulated under the SEBI Regulations and the relevant resolutions passed by the Company in respect of ESOP 2013 and SPL ESOP 2022.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

For NSP & ASSOCIATES
(Practicing Company Secretary)

Naveen Shree Pandey
Proprietor
FCS-9028; CP No. 10937
UDIN: F009028E001079845

Naveen Shree Pandey
FCS-9028, COP-10937

Date: 25th September, 2023
Place: Noida, UP