



FRN: P2018UP067700

Date: September 21, 2024

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

[CIN: L24222HR1902PLC065611]

Subject: 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 ("Regulations")

Reference:

- (1) *Shalimar Paints Limited Employee Stock Option Scheme - 2013 ("ESOP 2013"); and*
- (2) *Shalimar Paints Limited Employee Stock Option Scheme - 2022 ("ESOP 2022")*

(ESOP 2013 and ESOP 2022 collectively hereinafter referred as "SPL ESOP Schemes")

Dear Sir/Madam,

We, M/s MAKS & Co., Company Secretaries (FRN: P2018UP067700) have been appointed as the Secretarial Auditor of Shalimar Paints Limited (hereinafter called "**the Company**") for FY 2023-24 vide a resolution passed by the Board of Directors of the Company at its meeting held on August 11, 2023.

As Secretarial Auditor of the Company for FY 2023-24, we have been requested by the Company, having its registered office at the above mentioned address, to certify that the following SPL ESOP Schemes of the Company are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the Regulations**"), as amended from time to time, for the purpose of onward submission to forthcoming Annual General Meeting ("**AGM**") of the Company to be held for financial year 2023-24:

- i) ESOP 2013, as approved by its shareholders by way of special resolution on August 06, 2013; and
- ii) ESOP 2022, as approved by its shareholders by way of special resolution on September 29, 2022.

We have been informed that options have been granted under ESOP 2022, up to the closure of financial year 2023-24 in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the Regulations**"), as amended from time to time.

Further, we have been informed that no options have been granted under ESOP 2013, in the financial year 2023-24.

Management's Responsibility:

The Management is responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information in the AGM of the Company.



FRN: P2018UP067700

Auditor's Responsibility:

Pursuant to the requirements of the Regulations, it is our responsibility to provide a reasonable assurance whether the SPL ESOP Schemes have been implemented in accordance with the Regulations and in accordance with the Special Resolutions passed by the shareholders of the Company in the General Meetings.

Our scope of work does not include verification of compliance with other requirements of the Securities and Exchange Board of India Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company except compliance with the aforesaid Regulations.

Further, our scope of work does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.

Opinion:

Based on our examination of the Secretarial and other records of the Company and the information and explanations given to us, we report that the SPL ESOP Schemes have been implemented in accordance with the Regulations to the extent applicable and the resolutions passed by the Shareholders of the Company in the General Meetings.

Restriction on Use:

The certificate is issued solely for the purpose of onward submission before the shareholders in the forthcoming AGM. This certificate should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]

Ankush Agarwal

Partner

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719F001277953

Date: 21-09-2024

Place: Noida (Uttar Pradesh)