



**Shalimar Paints Limited**

**CIN:** L24222HR1902PLC065611

**Registered Office:** Stainless Centre, 4<sup>th</sup> 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](mailto:askus@shalimarpaints.com); **Website:** [www.shalimarpaints.com](http://www.shalimarpaints.com); **Toll Free:** 1800 103 6509

**POSTAL BALLOT NOTICE**

**Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)**

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 108, 110 and all other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), 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. 09/2024 dated September 19, 2024 and other relevant circulars issued by the Ministry of Corporate Affairs ("**MCA**") from time to time ("**MCA Circulars**"), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolution as set out below, is proposed to be passed by the members of Shalimar Paints Limited ("**Company**") through Postal Ballot by way of remote electronic voting ("**remote e-voting**") process only.

An Explanatory Statement pertaining to the proposed resolution setting out the material facts and the reasons thereof forms part of this Postal Ballot notice.

In accordance with Sections 108 and 110 of the Act read with the Rules and Regulation 44 of the SEBI Listing Regulations, 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 for remote e-voting is detailed in the Notes to this Postal Ballot notice.

The Board of Directors of the Company have appointed Mr. Ankush Agarwal (COP No 14486), Partner of M/s. MAK & 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 remote e-voting period commences at 9:00 a.m. IST on Thursday, April 17, 2025 and ends at 5:00 p.m. IST on Friday, May 16, 2025.**

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by not later than 5:00 p.m. IST on **Friday, May 16, 2025**. The remote e-voting facility will be disabled by CDSL thereafter.

The Scrutinizer will submit his report to the Whole-time Director or any person authorized 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 Postal Ballot notice.

**SPECIAL BUSINESS:**

**ITEM NO. 1 - APPOINTMENT OF MR. KULDIP RAINA AS 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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the



applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kuldip Raina (DIN: 10956069), who was appointed by the Board of Directors upon recommendation by the Nomination and Remuneration Committee of the Company as an Additional Director w.e.f. April 10, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**ITEM NO. 2 – APPOINTMENT OF MR. KULDIP RAINA AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO) OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to Sections 178, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions and subject to the provisions of the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Kuldip Raina (DIN: 10956069) as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of three years commencing from April 10, 2025 at such remuneration and other terms and conditions of appointment as mentioned herein below:

1. Period of appointment: 3 consecutive years with effect from April 10, 2025 till April 09, 2028.

2. Remuneration:

a) Annual Fixed Pay (inclusive of basic salary, perquisites and allowances): Minimum Rs. 1.00 Crore per annum, payable on monthly basis [with liberty to the Board/NRC to review and set the level from time to time subject to a maximum of Rs. 2.50 Crore per annum].

b) Variable Pay: Performance Linked Incentive to be paid as per the applicable policies and rules of the Company or such sums as may be determined by the Board of Directors / Nomination and Remuneration Committee of the Company, and Employee Stock Options, if any, to be granted from time to time.

c) Other benefits: Other benefits as per the applicable policies and rules of the Company.

d) Entitlement for Company’s Car for official purposes and benefits under Company’s Medclaim Policy.

3. Mr. Kuldip Raina shall be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

4. The premium paid by the Company for Directors’ & Officers’ Liability Insurance will not be treated as part of the remuneration payable to Mr. Kuldip Raina, in terms of Section 197(13) of the Act.

5. Mr. Kuldip Raina shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

6. Mr. Kuldip Raina shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as MD & CEO of the Company.

**RESOLVED FURTHER THAT** apart from aforementioned remuneration and perk/facilities, any perquisite arising on exercise of stock options, granted to Mr. Kuldip Raina under any employee stock option schemes of the Company or any of the subsidiary company / group company will form part of the remuneration for the purpose of Act and such perquisite be and is hereby also approved.



**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits under Section 197 of the Act in any financial year or years, the remuneration as approved herein be paid as minimum remuneration to Mr. Kuldip Raina, subject to receipt of requisite approvals under the Act;

**RESOLVED FURTHER THAT** the Board of Directors and/or Nomination and Remuneration Committee of Board of Directors be and is hereby authorized to vary and/or revise the terms and conditions of appointment of Mr. Kuldip Raina and his remuneration, within the aforesaid limits and settle any question or difficulty in connection therewith and incidental thereto;

**RESOLVED FURTHER THAT** the Directors and the Company Secretary of the Company be and are hereby severally authorised 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, matters, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

**Corporate Office:**

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

**Place:** Thane

**Date:** April 10, 2025

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

sd/-

**Snehal Saboo**

**Company Secretary & Compliance Officer**

**ACS49811**

**Notes:**

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot notice and the relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and 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, April 11, 2025. It is however, clarified that all the persons who are Members of the Company as on Friday, April 11, 2025 (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](http://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](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

3. 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 through Postal Ballot (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 evoting for this Postal Ballot. In case of any queries, member may write to [beetal@beetalfinancial.com](mailto: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, April 11, 2025. 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, April 11, 2025, will be entitled to cast their votes by e-voting. A person who is not a member as on Friday, April 11, 2025, 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 9:00 a.m. IST on Thursday, April 17, 2025 and ends at 5:00 p.m. IST on Friday, May 16, 2025.** 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, April 11, 2025**, 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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication,</li> </ol>



	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 <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911



Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> . or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
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(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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (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 –Remote Voting:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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 this postal ballot 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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](https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html)

9. The Whole-time Director or any person authorized 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](http://www.shalimarpaints.com) and CDSL i.e. [www.evotingindia.com](http://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.
10. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
11. Resolution passed by the members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the members. The Resolution 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. Friday, May 16, 2025.
12. 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](mailto: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:** Thane

**Date:** April 10, 2025

**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 & 2**

The Board of Directors at its meeting held on April 10, 2025, approved the appointment of Mr. Kuldeep Raina as an Additional Director of the Company with effect from April 10, 2025 and the Managing Director & Chief Executive Officer of the Company for a period of 3 (three) years commencing from April 10, 2025 and ending on April 09, 2028, on terms and conditions as specified in the resolution at Item no. 1 & 2 of the notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. Mr. Kuldeep Raina's appointment and remuneration, fixed in accordance with Sections 196, 197 and Schedule V of the Companies Act, 2013, is subject to the approval of the members. The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Kuldeep Raina for the office of Director.

The Company has received from Mr. Kuldeep Raina, his consent to act as Managing Director and Chief Executive Officer of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(1) & (2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Kuldeep Raina satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

**a) Profile:**

Mr. Kuldeep Raina joined Shalimar Paints Limited in May 2022. Currently he is Director - Sales, Marketing and Strategic Sourcing at Shalimar.

With over three decades of leadership experience across industries like Paints, FMCG, consumer products and organized retail, Kuldeep Raina is a visionary business leader known for driving transformational growth. A results-driven strategist and an inspiring leader, he brings deep industry insights and an unwavering commitment to excellence, positioning him as a key force in shaping the future of the company. His expertise spans profit centre operations, strategic business planning and high-impact sales and marketing initiatives. He has a proven track record of revitalizing brands, optimizing operations and spearheading market expansion through innovative product strategies and strong distribution networks.

Currently leading strategic initiatives at Shalimar Paints, he has played a pivotal role in strengthening the brand's market presence and forging key industry partnerships. Prior to this, he served as the CEO of Nerofix Private Limited (A Kansai Nerolac Paints Limited, Group company), where he successfully established the brand as a formidable player in the adhesives and construction chemicals market, driving significant business growth and expanding its market footprint. His tenure at renowned organisations like Kansai Nerolac Paints, Jubilant Industries, Arvind Brands and ITC Limited has been marked by remarkable achievements, including business turnarounds, revenue acceleration and category leadership.

On the basis of the recommendations made by the Nomination and Remuneration Committee, the Board of Directors ("the Board") at its Meeting held on April 10, 2025, after its evaluation, has approved the appointment of Mr. Kuldeep Raina as Managing Director and Chief Executive Officer of the Company for a period of 3 (three) years commencing from April 10, 2025 and ending on April 09, 2028 upon such terms and conditions including remuneration as contained in the draft letter agreement to be entered into between the Company and Mr. Kuldeep Raina, material terms of which are set out herein below, subject to the approval of the Members of the Company by way of Special Resolution.

**b) Remuneration:**

1. Period of appointment: 3 consecutive years with effect from April 10, 2025 till April 09, 2028.
2. Remuneration



- a) Annual Fixed Pay (inclusive of basic salary, perquisites and allowances): Minimum Rs. 1.00 Crore per annum, payable on monthly basis [with liberty to the Board/NRC to review and set the level from time to time subject to a maximum of Rs. 2.50 Crore per annum].
  - b) Variable Pay: Performance Linked Incentive to be paid as per the applicable policies and rules of the Company or such sums as may be determined by the Board of Directors / Nomination and Remuneration Committee of the Company, and Employee Stock Options, if any, to be granted from time to time.
  - c) Other benefits: Other benefits as per the applicable policies and rules of the Company.
  - d) Entitlement for Company's Car for official purposes and benefits under Company's Medclaim Policy.
3. Mr. Kuldip Raina shall be entitled to reimbursement of all expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
  4. The premium paid by the Company for Directors' & Officers' Liability Insurance will not be treated as part of the remuneration payable to Mr. Kuldip Raina, in terms of Section 197(13) of the Act.
  5. Mr. Kuldip Raina shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
  6. Mr. Kuldip Raina shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service as MD & CEO of the Company.

In the absence or inadequacy of profits in any financial year during the tenure of Mr. Kuldip Raina as Managing Director and Chief Executive Officer, he shall be paid the remuneration set out above as the Minimum Remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

The draft letter agreement to be entered into between the Company and Mr. Kuldip is available for inspection by the Members at the Corporate Office the Company between 11.00 a.m. and 03.00 p.m. on all working days in accordance with the provisions of Section 190 of the Companies Act, 2013

During the tenure of Mr. Kuldip Raina as Managing Director and Chief Executive Officer, the Company may have inadequate profits or no profits which may result in payment of the remuneration to him for said years to fall within the purview of Section II of Part II of Schedule V of the Companies Act, 2013.

The Statement as required under sub clause (iv) of the second proviso to Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given herein below:

GENERAL INFORMATION	
Nature of industry	Your Company is engaged in manufacturing of Paints.
Date or expected date of commencement of commercial production	Your Company is already in commercial production.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable



Financial performance based on given indicators	(In Crore)			
	Year	FY 2023-24	FY 2022-23	FY 2021-22
	Total Income	543.08	491.02	363.13
	Profit / (Loss) before Tax	(73.75)	(36.10)	(60.56)
	Profit / (Loss) after Tax	(73.75)	(36.10)	(59.97)
	Total Comprehensive Income	(73.69)	(35.65)	(61.80)
Foreign investments or collaborators, if any	There are no foreign collaborators in your Company. Total shareholding of NRIs, foreign institutional investors, non-resident Indians etc. as on March 31, 2025, stands at approx 0.36%.			
INFORMATION ABOUT THE APPOINTEE:				
Background details, Recognition or Awards	Refer Profile provided in (a) above.			
Past remuneration:	Year	FY 2024-25	FY 2023-24	FY 2022-23
	Amount (in Rs.)	1,40,39,201	1,28,80,000	1,15,00,000
Job profile and his suitability	Mr. Kuldip Raina is the Managing Director & CEO of the Company. He has also been appointed as Occupier of factories of the Company under the relevant laws. Taking into account, Mr. Kuldip’s qualifications, his extensive experience and the responsibilities shouldered by him, he has been entrusted with the powers to manage and lead the Company and the Board considers his appointment to be in the best interests of the Company.			
Remuneration proposed	The details of Remuneration to be paid are contained in Explanatory Statement annexed to the Notice.			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	The proposed remuneration paid to Mr. Kuldip Raina is in line with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee perused remuneration packages of managerial persons in the paint industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Kuldip Raina, before approving the remuneration as proposed herein before and the same is reasonable in comparison with the remuneration packages paid to his similar counterparts in other companies in the paint industry, as per the information available in public domain.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed herein, Mr. Kuldip Raina does not have any material pecuniary relationship, directly or indirectly, with the Company.			
OTHER INFORMATION				



Reasons of loss or inadequate profits	<p>There were two fire incidents in Howrah Plant and Nashik Plant in 2014 and 2016 respectively, which caused a significant disruption in the production and consequently on the market serviceability. Due to this, Shalimar experienced a sharp drop in topline and has been in losses since then.</p> <p>Post involvement of Infra.Market in 2022, a turnaround strategy was worked out for Shalimar, inter-alia, including as under:</p> <ol style="list-style-type: none"> <li>Modernization and de-bottlenecking of production process, thereby reducing cost, improving quality and operational efficiency.</li> <li>Market expansion through extending the reach to more dealers. More feet on the ground to improve service and thereby targeting a higher topline.</li> <li>Expansion of depot network to enable faster and efficient service to channel.</li> </ol> <p>Currently, the above strategy is un-folding. The Company has done capital expenditure of approx. Rs. 60 to Rs. 70 Crore from own funds. Strengthening of sales team has caused a spike in the employee's cost. Expansion of the depot's network has increased supply chain cost, till a break-even volume per depot is reached. Since the resultant topline has not yet been achieved, the current P&amp;L is showing losses.</p>
Steps taken or proposed to be taken for improvement.	<p>Since last 2 years, the Company is pursuing a profitable growth strategy. The topline has grown at a CAGR of 22.30% which is more than twice the Industry growth rate. However, in order to achieve a sustainable and profitable growth, the Company is working on following fronts:</p> <ol style="list-style-type: none"> <li>Investing in branding &amp; marketing activities to create product pull.</li> <li>Conscious effort to shift product portfolio from Industrial business (B2B) to Decorative segment (B2C).</li> <li>Addition of new products to existing portfolio thereby offering a complete basket of products to the market.</li> <li>Focussing on products with higher margins.</li> <li>Investing in modernisation &amp; debottlenecking capital expenditure - thereby enhancing production output.</li> <li>Shift from manual to automated process in manufacturing.</li> <li>Reduction in material cost wastage / improvements in yield.</li> </ol> <p>As part of the above strategy, Company has invested in manpower to expand the channel network and reach. This has impacted the operating spends and current profitability due to increase in employee cost. However, since there will be lag between these investments vis-à-vis the resultant revenue, the current P&amp;L will reflect losses. We are confident that over the next 1.5 to 2 years, this strategy will yield benefits in terms of improved topline and margins.</p>
Expected increase in productivity and profits in measurable terms.	<p>With the introduction of automatic filling &amp; packaging lines, we are expecting improvement in the manufacturing throughput. This will help in reducing conversion cost and will give higher productivity. Raw Material storage tanks will enable buying efficiency. All this may reduce costs to the tune of 3% to 5% of Sales.</p> <p>However, in the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As mentioned above, the Company is taking various efforts to increase its productivity and the management is confident of increase in revenue and generation of profits in coming years. The Company is already on the road to sustainable growth.</p>



The above may be treated as a written memorandum setting out the terms of appointment of Mr. Kuldip Raina under Section 190 of the Act. The draft contract for appointment of Mr. Kuldip Raina is available for inspection electronically. Members seeking inspection may send an email to [askus@shalimarpaints.com](mailto:askus@shalimarpaints.com). The Board considers it in the interest of the Company to appoint Mr. Kuldip Raina as a Director and Managing Director & Chief Executive Officer of the Company and accordingly, recommends the Ordinary Resolution set out at Item No. 1 and Special Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Except Mr. Kuldip Raina, being the proposed appointee, none of the other Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 1 & 2.

**Corporate Office:**

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

**Place:** Thane

**Date:** April 10, 2025

**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 through postal ballot are given below:

Name of Director	Mr. Kuldip Raina			
Director Identification Number	10956069			
Category	Managing Director & CEO			
Date on first appointment on Board	April 10, 2025			
Age & Date of Birth	Age: 59 years; Date of Birth: May 01, 1966			
Qualification	BSc (Electronics), MBA (Marketing)			
Experience/Expertise	Refer Profile provided in (a) above.			
Terms and conditions of appointment	Please refer to the resolution(s) and explanatory statement mentioned at Item No. 1 and 2 of this Notice			
Details of remuneration sought to be paid	The details of Remuneration to be paid are contained in Explanatory Statement annexed to the Notice.			
Remuneration last drawn by such person	Mr. Kuldip Raina is being proposed to be appointed on the Board for the first time. Currently, he is Director - Sales, Marketing and Strategic Sourcing at Shalimar and drawing following remuneration:			
	Year	FY 2024-25	FY 2023-24	FY 2022-23
	Amount (in Rs.)	1,40,39,201	1,28,80,000	1,15,00,000
Number of Meetings of the Board attended during the year	Not Applicable			
Membership/Chairmanship of Committees of other Boards	Not Applicable			
Directorships held in other companies (excluding foreign companies) as on date	1. SHALIMAR ADHUNIK NIRMAN LIMITED 2. EASTERN SPECIALITY PAINTS & COATINGS PRIVATE LIMITED			
Listed entities from which the Director has resigned from directorship in the past three (3) years	Nil			
Shareholding in the company (as on March 31, 2025)	Nil			
Disclosure of relationship with other Directors / Manager / Key Managerial Personnel	Not related to any other Director / Manager / Key Managerial Personnel.			