



**Nirlon Limited**

CIN: L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele: +91 (022) 4028 1919 / 2685 2257 / 58 / 59, Fax: +91 (022) 4028 1940

E-mail id : [info@nirlonltd.com](mailto:info@nirlonltd.com), Website: [www.nirlonltd.com](http://www.nirlonltd.com)

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**August 21, 2023**

**The Secretary,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai- 400 001.**

**Security Code: 500307**

**Dear Sir,**

**Sub:** 64<sup>th</sup> AGM Notice of the Company

**Ref:** Regulation 30 of the SEBI LODR, 2015

We are sending the Notice calling the 64<sup>th</sup> AGM of the Company to be held on **Friday, September 15, 2023 at 12.00 noon (IST)** through Video Conferencing (**VC**) /Other Audio Visual Means (**OAVM**).

The said Notice forms part of the 64<sup>th</sup> Annual Report and Annual Audited Accounts of the Company for the Financial Year 2022-23.

The Notice is available on the website of the Company at  
[https://www.nirlonltd.com/pdf/20222023/reg\\_30\\_64th\\_agm\\_notice.pdf](https://www.nirlonltd.com/pdf/20222023/reg_30_64th_agm_notice.pdf)

This is submitted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Kindly acknowledge receipt of the letter.

Thanking you,

Yours faithfully,

**For Nirlon Limited**



Jasmin K. Bhavsar

**Company Secretary, V. P. (Legal) & Compliance Officer**

**FCS 4178**

**Encl: a.a**



## NOTICE TO MEMBERS

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting (“**AGM**”) of Nirlon Limited will be held on **Friday, September 15, 2023 at 12.00 noon (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Statement of Profit and Loss for the Year ended on that date, Audited Balance Sheet as at March 31, 2023 and Reports of the Directors’ and Auditors’ thereon.
2. To declare a final dividend of ₹11.00 per equity share of face value ₹10.00 each (@ 110%) for the Financial Year ended on March 31, 2023.
3. To appoint a Director in place of **Mr. Kunal Sagar (DIN 00388877)**, age 55 years, who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.
4. **To Consider and approve the re-appointment of the Statutory Auditors of the Company to hold office for another period of 5 (five) years until conclusion of the 69<sup>th</sup> Annual General Meeting and authorize the Board of Directors to fix their remuneration and to pass the following resolution as an Ordinary Resolution:**

#### Re - appointment of Statutory Auditors

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, SRBC & Co LLP, Chartered Accountants, Mumbai, with Firm Registration Number 324982E / E300003, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for another period of 5 (five) years, from the conclusion of this Annual General Meeting up to the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board of Directors and SRBC & Co LLP, Chartered Accountants, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.”

### SPECIAL BUSINESS:

5. **To Consider , and if thought fit , to pass the following Resolution as a Special Resolution**

**Re-appointment of Mr.Rajinder Pal Singh (DIN 02943155), age 71 years (D.O.B.20.10.1951), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and 161 Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification/s or re-enactment thereof for the time being in force) and other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements (Amendment) Regulations, 2018 as amended from time to time, **Mr. Rajinder Pal Singh (DIN 02943155)**, age 71 years, who has been re-appointed as a Non-Executive Independent Director by the Board of Directors of the Company at their meeting held on August 8, 2023, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, being so eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a another period of 5 (five) years with effect from May 13, 2024, not liable to retire by rotation”.

6. **To Consider , and if thought fit , to pass the following Resolution as a Special Resolution**

**Re-appointment of Ms. Anjali Seth (DIN 05234352), age 64 years (D.O.B. 25.10.1958), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and 161 Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification/s or re-enactment thereof for the time being in force) and other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements (Amendment) Regulations, 2018 as amended from time to time, **Ms. Anjali Seth (DIN 05234352), age 64 years**, who has been re-appointed as a Non-Executive



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Independent Director by the Board of Directors of the Company at their meeting held on August 8, 2023, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, being so eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for another period of 5 (five) years with effect from May 13, 2024, not liable to retire by rotation”.

### 7. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

#### Ratification of Remuneration payable to the Cost Auditor

“Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof for the time being in force), remuneration of ₹1,50,000.00 (Rupees One lakh Fifty Thousand only) payable to Mr. Vinay B. Mulay, the practicing Cost Accountant (ICAI CMA No. 8791) of Vinay Mulay & Co., Mumbai, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, excluding GST, travelling and other out-of-pocket expenses incurred / to be incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed”.

By Order of the Board of Directors,  
For **Nirlon Limited**  
Sd/-

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer  
FCS 4178

Mumbai, August 8, 2023

Registered Office:

Nirlon Limited,

Pahadi Village, off the Western Express Highway,  
Goregaon (East), Mumbai 400 063.

Tele : +91 (022) 4028 1919 / 2685 2257/ 58/ 59

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Website : [www.nirlonltd.com](http://www.nirlonltd.com)

## NOTES:

1. a. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to Clarification on holding of annual general meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) has vide its Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue.
- b. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the 64<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Friday, September 15, 2023, at 12:00 noon (IST)** through VC/OAVM and the voting for items to be transacted as set out in the Notice calling the 64<sup>th</sup> AGM only through the remote electronic voting process (“e-Voting”).
- c. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**



**SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS REFERRED TO IN '1a' ABOVE, THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.**

**ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

- d. In accordance with the Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- e. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at **Item Nos. 5 to 7** of the accompanying Notice are considered to be unavoidable by the Board, and hence form part of this Notice.
- f. The business set out in the 64<sup>th</sup> AGM Notice will be transacted through an electronic voting system (“**e-voting**”) only, and the Company is providing a facility for voting by electronic means through remote e-voting.
- g. Pursuant to the above mentioned MCA & SEBI Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. The Company’s Share Transfer Agent (“**STA**”) for its Share Registry Work (Physical and Electronic) is Link Intime India Pvt. Ltd. (“**LIPL**”) having its office at C 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai 400 083.
- i. In terms of the referred the MCA Circulars and the SEBI Circulars, the Company is sending the 64<sup>th</sup> AGM Notice along with the 64<sup>th</sup> Annual Report for the F.Y. 2022-23 in Electronic mode only to those Members whose e-mail addresses are registered with the Company/**Depositories**.

The Notice convening the 64<sup>th</sup> AGM and the Annual Report for the F.Y.2022-23 has been uploaded on the website of the Company at [www.nirlonltd.com](http://www.nirlonltd.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of **LIPL** at <https://instavote.linkintime.co.in>.

2. a. Members of the Company holding shares either in **Physical Form** or **Dematerialised Form** as on the **cut-off date i.e. Friday, September 8, 2023**, may cast their vote by remote e-Voting.

The remote e-Voting period commences on **Monday, September 11, 2023 at 9:00 a.m. (IST)** and ends on **Thursday, September 14, 2023 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by **LIPL** for voting thereafter.

- b. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / Beneficial Owner (in case of **Dematerialised Form**) as on the **cut-off date i.e. Friday, September 8, 2023**.
  - c. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - d. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 64<sup>th</sup> AGM through the VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the 64<sup>th</sup> AGM through VC or OAVM, and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by an e-mail at [alwyn.co@gmail.com](mailto:alwyn.co@gmail.com) with a copy marked to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) and [share@nirlonltd.com](mailto:share@nirlonltd.com).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business under **Items No. 4 to 7** above is annexed to the Notice. As required, the relevant details under Regulations 26 (4) and 36 (3) of the Listing Regulations read with the Secretarial Standard on General Meetings (**SS-2**) in respect of Directors seeking re-appointment at this AGM are given in the 64<sup>th</sup> AGM Notice.
  4. SRBC & Co. LLP, Chartered Accountants, Mumbai (FRN 324982E/E300003) were appointed as Statutory Auditors of the Company at its 59<sup>th</sup> AGM held on Wednesday, September 26, 2018 to hold office of the Statutory Auditors of the Company until the conclusion of the 64<sup>th</sup> AGM of the Company, and hence their re-appointment is proposed at the 64<sup>th</sup> AGM.



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5. a. In terms of Section 152 and all other applicable provisions of the Companies Act, 2013, **Mr. Kunal Sagar (DIN 00388877)**, age 55 years, Promoter Director, retires by rotation at the 64<sup>th</sup> AGM and being eligible, offers himself for re-appointment;
- b. In terms of Sections 149, 152 and 161 Schedule IV and all other applicable provisions of the Companies Act, 2013, and Regulations 16, 17, 17 (1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as may be amended from time to time, the following Independent Directors, are eligible for re-appointment as Non-Executive Independent Directors for another period of 5 (five) Years w.e.f. May 13, 2024:
- i. **Mr. Rajinder Pal Singh (DIN 02943155)**, age 71 years; and
- ii. **Ms. Anjali Seth (DIN 05234352)**, age 64 years.
- The Company has received notices in writing under Section 160 of the Companies Act, 2013 from a member proposing their respective candidature for the office of Directors of the Company to be re-appointed as Independent Directors of the Company for another period of 5 (five) Years effective from May 13, 2024.
- Members may note that **Special Resolutions** are required to be passed for each re-appointment of the Independent Directors as mandated under the SEBI (Listing Obligations and Disclosure Requirements), 2015.
- c. A brief resume of Directors, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships/Chairmanships of Boards/Committees, Shareholding, and relationships between Directors inter-se as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard-2 are provided in the Corporate Governance Report forming part of this 64<sup>th</sup> Annual Report.
- d. The Board of Directors of the Company recommend the following:
- i. Re-appointment of **Mr. Kunal Sagar (DIN 00388877)** age 55 years, as a Director liable to retire by rotation.
- Mr. Sagar is a Promoter of the Company.
- ii. Re-appointment of the following Independent Directors for another period of 5 (five) years w.e.f. May 13, 2024:
- **Mr. Rajinder Pal Singh (DIN 02943155)**, age 71 years, and
  - **Ms. Anjali Seth (DIN05234352)**, age 64 years.
6. a. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [share@nirlonltd.com](mailto:share@nirlonltd.com) up to the date of the 64<sup>th</sup> AGM.
- b. Members desiring inspection of statutory registers during the 64<sup>th</sup> AGM may send their request in writing to the Company at [share@nirlonltd.com](mailto:share@nirlonltd.com) and <https://linkintime.co.in>.
7. a. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including the annual report, notices, circulars, etc. from the Company electronically and support Green e-initiatives.
- b. Members can join the 64<sup>th</sup> AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings on LIPL's e-Voting website at <https://instameet.linkintime.co.in>. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
8. a. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from **Tuesday, September 5, 2023 to Friday, September 15, 2023, both days inclusive, for the purpose of the 64<sup>th</sup> AGM.**
- b. A final dividend of ₹11.00 per equity share of ₹10.00 each (@110%) has been recommended by the Board of Directors for the F.Y. 2022-23, subject to TDS and for the approval of Members at the 64<sup>th</sup> AGM. If the dividend, as recommended by the Board of Directors, is approved at the 64<sup>th</sup> AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made **on or after Wednesday, September 20, 2023**, as under:
- i. To all Beneficial Owners in respect of shares held in **Dematerialised Form** as per the data as may be made available by National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "**Depositories**") as of the close of business hours on **Monday, September 4, 2023 ("Record Date")**;
- ii. To all Members in respect of shares held in **Physical Form** after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on **Monday, September 4, 2023 ("Record Date")**.





## 9. TDS on Dividend

The Board of Directors of the Company (“**Board**”) have at their meeting held on May 23, 2023 recommended a final dividend of ₹11.00 per equity share having a nominal value of ₹10.00 each for the Financial Year ended March 31, 2023.

In terms of the provisions of the Income-tax Act, 1961 (“**the Act**”), dividend paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of Shareholders and subject to fulfillment of conditions as provided herein below:

### ➤ For **Resident Shareholders**:

- a. Tax will be deducted at source (“**TDS**”) under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed ₹5,000.
- b. Tax at source will not be deducted in cases where a Shareholder provides Form 15G (applicable to Individuals) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.
- c. For shareholders who have not linked PAN and Aadhaar, the PAN will be considered as invalid and higher rate of taxes shall apply (Applicable if dividend is declared, distributed or paid on or after 1 July, 2023, subject to any further relaxation as may be provided by the CBDT).

For all Members (i.e. holding shares either in **Dematerialised Form** and/ or **Physical Form**):

The forms for tax exemption can be downloaded from **LI IPL’s** website. The URL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html>

On this page select the “**General tab**”. All forms are available in under the head “**Form 15G/15H/10F**”.

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

On this page, the user shall be prompted to select / share the following information to register their request.

- a. Select the company (Dropdown)
- b. Folio / DP-Client ID
- c. PAN
- d. Financial year (Dropdown)
- e. Form selection
- f. Document attachment – 1 (PAN)
- g. Document attachment – 2 (Forms)
- h. Document attachment – 3 (Any other supporting document)

### **Please Note:**

- i. That the upload of documents (duly completed and signed) on the website of **LI IPL** should be done on or before the Record date for the dividend, i.e. Monday, September 4, 2023 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination / deduction shall be considered after the **Record date for the dividend, i.e. Monday, September 4, 2023**.
- ii. Members may note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, an option is available to Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.
- iii. All communications/queries in this respect should be addressed to LI IPL at their dedicated weblink at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>
- iv. All fields mentioned in the Form are mandatory and the Company may reject the form submitted, if it does not fulfill the requirement of law.
- v. A valid Permanent Account Number (“**PAN**”) will be mandatorily required.
- vi. NIL /lower tax shall be deducted on the dividend payable to the following resident Shareholders on submission of self-declaration:
  - a. Insurance Companies: Declaration by Shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self- attested copy of PAN card;
  - b. Mutual Funds: Declaration by Mutual Fund Shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self-attested copies of registration documents and PAN card;



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- c. Alternative Investment Funds (AIFs) established in India: Declaration that the Shareholder is eligible for exemption under Section 10(23FBA) of the Act and they are established as Category I or Category II AIFs under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
- d. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- e. Other Shareholders: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- f. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

➤ **For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)**

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per Section 90 of the Act, a non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the Shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident Shareholder will have to provide the following:

- a. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- b. Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country in which the Shareholder is resident;
- c. Form 10F in electronic format as required by Notification No. 03/2022;
- d. Self-declaration by the non-resident Shareholder for meeting treaty eligibility requirements and satisfying beneficial ownership requirements (Non-resident having PE in India would need to comply with provisions of Section 206AB of the IT Act).
- e. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

- f. In case Shareholders are tax residents of Singapore, they are required to furnish the letter issued by the competent authority or any other evidence demonstrating the non applicability of Article 24 - Limitation of Relief under the India-Singapore DTAA.

Recently, Government vide Notification No. 03/2022 has mandated non-residents to issue Form 10F in the electronic format duly verified in manner as prescribed in Notification. Accordingly, furnishing of Form 10F in any other format will not be considered valid.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident Shareholders and meeting the requirements of the Act, read with the applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

➤ **Section 206AB of the IT Act, 1961**

Rates of TDS mentioned above are subjected to provisions of Section 206AB of Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax returns. As provided in Section 206AB, tax is required to be deducted at the higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%;

Where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two Sections.

**TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar**

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. Provisions will be effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ's issued by the Government on PAN Aadhaar linking.

The Company will rely upon results provided by the Government utility to determine applicability of Section 206AB and PAN-Aadhaar not linked.





A non-resident who does not have a permanent establishment in India is excluded from the scope of a specified person.

To enable the Company to determine the appropriate TDS / withholding tax rate applicable, it is required that Shareholders provide the above details and documents to **LIPL not later than Monday, September 4, 2023.**

**To summarise, dividend will be paid after deducting TDS as under:**

- i. NIL for resident Shareholders receiving dividend upto ₹ 5000.00, or in case of submission of Form 15G / Form 15H (as applicable) along with submission of self-attested copy of the PAN card.
- ii. 10% for other resident Shareholders in case a copy of PAN card is provided / available.
- iii. 20% for resident Shareholders if a copy of PAN card is not provided / not available/ Specified Person as per Section 206AB.
- iv. Tax will be assessed on the basis of documents submitted by non-resident Shareholders.
- v. 20% plus applicable surcharge and cess for non-resident Shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of a self-attested copy of a valid certificate issued under Section 197 of the Act.

The aforesaid rates will be subject to applicability of Section 206AB of the Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed by the Rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, Shareholders will be able to claim refund of the excess tax deducted by filing their income tax return. No claim shall lie against the Company for such taxes deducted.

➤ **Updating of PAN, e-mail address and Other Details**

- a. Shareholders holding shares in **Dematerialised Form** are requested to update their records such as tax residential status, permanent account number (PAN), registered e-mail addresses, mobile number/s and other details with their relevant depositories through their depository participants.

- b. Shareholders holding shares in **Physical Form** are requested to furnish details to **LIPL**.

The Company is obligated to deduct TDS based on the records available with **LIPL**, and no request will be entertained for revision of TDS returns.

Kindly note that the aforementioned documents should be sent to **LIPL's** dedicated weblink at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

No communication on the tax determination / deduction shall be entertained after the **Record Date i.e. Monday, September 4, 2023.**

➤ **Updating of Bank Account Details:**

- a. Shareholders are requested to submit / update their bank account details with their Depository Participant in case they are holding shares in **Dematerialised Form**.

- b. Further, in order to receive the dividend in a timely manner, Members holding shares in **Physical Form**, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (“**ECS**”) or any other means, are requested to send hard copies of the following details / documents to **LIPL** at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 on or before Monday, September 4, 2023:

- A signed request letter mentioning Name, Folio Number, complete address and the following details relating to the Bank Account in which the dividend is to be received:
- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by the Shareholders’ bank after implementation of Core Banking Solutions;
- 11 digit IFSC Code;
- Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the STA.



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### ➤ Registration of Bank Details for Members holding shares in **Physical Form**:

- a. Members of the Company holding Equity Shares of the Company in **Physical Form**, and who have not registered their Bank details can get the same registered with **LIPL**, by clicking the link below: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html), or at their web site [www.linkintime.co.in](http://www.linkintime.co.in) using the Investor Services tab by choosing the e-mail/ Bank Registration heading and following the registration process as guided therein.
- b. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with a copy of the cheque leaf with the first named Member's name imprinted on the face of the cheque leaf containing the bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format.

**It is very important for the Member to submit the request letter duly signed.**

**LIPL** will verify the documents uploaded, and will only take on record all valid cases.

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

- Members holding shares in **Dematerialised Form** may please note that their bank details as furnished by the respective **Depositories** to the Company will be considered for remittance of dividend as per the applicable regulations of the **Depositories** and the Company will not entertain any direct request from such Members for change / deletion in such bank details.

Further, instructions, if any, already given by them in respect of shares held in **Physical Form**, will not be automatically applicable to the dividend paid on shares held in **Dematerialised Form**. Members may, therefore, give instructions to their Depository Participants (**DPs**) regarding bank accounts in which they wish to receive dividend.

- For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft through post/courier services.

### 10. Members are requested to note and give attention to the following:

- a. SEBI through its circular issued dated January 15, 2022 and May 25, 2022 stated that listed companies shall henceforth issue securities in **Dematerialised**

**Form only** while processing the following service requests.

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. Transposition;

The securities holder/claimant shall submit duly filled **Form ISR-4** along with the documents / details specified therein. For item nos. iii to viii in paragraph 1 above, the **STA** / Issuer Companies shall obtain the original securities certificate(s) for processing of service requests.

- b. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in **Dematerialised Form**, and to the **STA** in case the shares are held in **Physical Form**.
- c. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- d. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://www.nirionltd.com> (under the Investor Section-Financial & Corporate Data). Members are requested to submit the said form to their respective DP in case the shares are held in **Dematerialised Form** and to **LIPL** in case the shares are held in **Physical Form**.
- e. The Securities and Exchange Board of India ("**SEBI**") has made it mandatory for all companies to use the bank account details furnished by the **Depositories** and the bank account details maintained by the **STA**



for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (**ECS**)/National Electronic Clearing Service (**NECS**)/National Electronic Fund Transfer (**NEFT**)/ Real Time Gross Settlement (**RTGS**)/Direct Credit, etc.

f. Updating of mandates for receiving dividends directly in a bank through ECS or any other mode in a timely manner.

➤ Shares held in **Physical Form**: Members are requested to send the following documents in original to the **LIPL** latest by Monday, September 4, 2023:

- A signed request letter mentioning name, folio number, complete address and following details relating to the bank account in which the dividend is to be received:
- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by the bank after implementation of Core Banking Solutions;
- 11 digit IFSC Code.
- original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- self-attested photocopy of the PAN Card; and
- self-attested photocopy of any document (such as Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

➤ Shares held in **Dematerialised Form**: Members may please note that their bank details as furnished by the respective **Depositories** to the Company will be considered for remittance of dividend as per the applicable regulations of the **Depositories**, and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in **Dematerialised Form** are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by the Members in respect of shares held in **Physical Form**, will not be automatically applicable to the dividend paid

on shares held in **Dematerialised Form**. For Members who are unable to receive dividend directly in their bank accounts due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ bankers' cheque/demand draft to such Members by post/courier services.

g. The format of the Register of Members prescribed by the MCA under the Act requires the Company/**LIPL** to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc.

**11. The Company has opened the following Accounts as required:**

a. **“Nirlon Limited - Unclaimed Suspense Account”** under Regulation 39 (4) of the SEBI LODR, 2015 as amended.

The opening balance in this account as on April 1, 2022 was 2,985 shares representing twenty shareholders, out of which 30 shares representing one shareholder have been transferred from this account to the Demat account of the shareholder during the FY 2022-23. The closing balance in this account as on March 31, 2023 is 2,955 shares representing nineteen shareholders.

b. **“Nirlon Limited - Unclaimed Suspense Escrow Account”** as required under the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022.

The opening and closing balance in this account during the F.Y. 2022-23 is Nil.

**12. Transfer to Investor Education and Protection fund**

a. Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**“the IEPF Rules”**) notified by the Ministry of Corporate Affairs with effect from September 7, 2016, as amended, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amounts of debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are required to be transferred to the Investor Education and Protection Fund (**“IEPF”**) administered by the Central Government.

b. Further, pursuant to Section 124 of the Act read with the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

c. In accordance with the aforesaid IEPF Rules, the Company has sent communication to all those



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Shareholders whose dividends are lying unpaid/unclaimed against their name for 7 (seven) consecutive years and whose shares are due for transfer to the IEPF Authority, and has also published notice(s) in leading newspapers in English and the regional language having a wide circulation. The details of such dividends/shares and other unclaimed moneys to be transferred to the IEPF are uploaded on the website of the Company at the following links:

- [https://www.nirlonltd.com/pdf/iepf/iepf-1\\_fy\\_2015\\_16\\_proposed\\_list\\_final\\_div.pdf](https://www.nirlonltd.com/pdf/iepf/iepf-1_fy_2015_16_proposed_list_final_div.pdf)
- [https://www.nirlonltd.com/pdf/iepf/iepf-4\\_fy\\_2015\\_16\\_transferred\\_list.pdf](https://www.nirlonltd.com/pdf/iepf/iepf-4_fy_2015_16_transferred_list.pdf)
- [https://www.nirlonltd.com/pdf/iepf/newspaper\\_iepf-4\\_fy\\_2015\\_16.pdf](https://www.nirlonltd.com/pdf/iepf/newspaper_iepf-4_fy_2015_16.pdf)

- d. Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2015-16 and thereafter for transfer to the IEPF are as under:

Dividend for the F.Y. Ended	Date of declaration of Dividend	Last date for claiming unpaid/unencashed Dividend	Proposed date for transfer of unclaimed Dividend to IEPF
March 31, 2014	23/09/2014	Already transferred to the IEPF on 27/10/2021	Already transferred to the IEPF on 27/10/2021
March 31, 2015	21/09/2015	Already transferred to the IEPF on 27/10/2022	Already transferred to the IEPF on 27/10/2022
March 31, 2016	20/09/2016	03/10/2023	23/10/2023
March 31, 2017	29/09/2017	03/11/2024	02/12/2024
March 31, 2018	26/09/2018	30/10/2025	28/11/2025
March 31, 2019	3/09/2019	06/10/2026	04/11/2026
March 31, 2020	29/09/2020	02/11/2027	30/11/2027
March 31, 2021	29/09/2021	02/11/2028	30/11/2028
March 31, 2022 (Interim Dividend for the F.Y.2021-22)	09/02/2022	13/03/2029	11/04/2029
March 31, 2022	19/09/2022	25/10/2029	23/11/2029
March 31, 2023 (Interim Dividend for the F.Y.2022-23)	09/02/2023	13/03/2030	11/04/2030

- e. The Company urges all Members to encash/claim their respective dividends during the prescribed period. Members who have not encashed dividend warrants so far in respect of the aforesaid period(s), are requested to make their claim to **LIPL** well in advance of the above due dates.

- f. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts with the Company as on September 19, 2022 (date of the previous Annual General Meeting of the Company) on the website of the Company at the following links:

- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_1.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_1.xls)
- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_2.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_2.xls)
- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_3.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_3.xls)
- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_4.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_4.xls)
- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_5.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_5.xls)
- [https://www.nirlonltd.com/pdf/iepf/nl\\_iepf2\\_2021\\_2022\\_file\\_6.xls](https://www.nirlonltd.com/pdf/iepf/nl_iepf2_2021_2022_file_6.xls)

as well as on the website of the Ministry of Corporate Affairs at the link:<http://www.iepf.gov.in>.

- g. Members/claimants who have not encashed their dividends may contact **LIPL** immediately to encash the same. In case dividends are unencashed for a consecutive period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, such amounts are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

### The Company has written individual letters to its Shareholders:

- Dated May 4, 2023 to their last known address, stating that Shareholders whose dividend is unpaid / unencashed for the F.Y.2015-16 should initiate and take prompt action in this regard to claim unpaid/ unencashed dividend by submitting the requisite documents to **LIPL** latest by Tuesday, October 3, 2023, failing which such unpaid/ unencashed dividend amounts for the F.Y. 2015-16 will be transferred / credited to the IEPF.
- Dated April 28, 2023 to their last known address, stating that shares on which dividend is unpaid



/ unencashed for seven (7) consecutive years commencing from the F.Y. 2015-16 should initiate and take prompt action in this regard to claim unpaid/unencashed dividend by submitting the requisite documents to **LIPL** latest by Tuesday, October 3, 2023, failing which such shares will be transferred / credited to the IEPF.

**13. Information and other instructions relating e-mail registration and e-voting are as under:**

- a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and under the relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be passed in the 64<sup>th</sup> AGM by electronic means. Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“**remote e-voting**”).
- b. The Company has appointed **LIPL** to provide an e-voting facility to Members to cast their votes on Resolutions as set out in the 64<sup>th</sup> AGM Notice.
  - i. Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the VC Meeting.
  - ii. Members who have cast their vote by remote e-voting may also attend the Meeting through VC but shall not be entitled to cast their vote again.
  - iii. The Board of Directors of the Company have appointed Mr. Alwyn D’souza, Practicing Company Secretary (FCS No.5559 CP No.5137), or failing him Mr. Jay D’souza, Practicing Company Secretary (FCS No.3058 CP No.6915) of Alwyn Jay & Co., Company Secretaries, Mumbai, as Scrutinizers to scrutinize the voting at the AGM and remote e-voting for the 64<sup>th</sup> AGM to ensure the same is conducted in a fair and transparent manner. Mr. Alwyn D’souza and Mr. Jay D’souza have communicated their willingness to be appointed, and will be available for this purpose.
  - iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner (in case of **Dematerialised Form**) as on the **cut-off date, i.e. Friday, September 8, 2023**.

- v. Only persons whose names are recorded in the Register of Members and in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date i.e. Friday, September 8, 2023** shall be entitled to avail the facility of remote e-voting.
- vi. The 64<sup>th</sup> AGM Notice is being sent by e-mail only to those eligible members who have already registered their e-mail address with the **Depositories / the DP/LIPL/ the Company** or who will register their e-mail address with **LIPL, on or before 5:00 p.m. (IST) on Thursday, September 7, 2023**.
- vii. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made an arrangement with **LIPL** for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members, who have not submitted their e-mail address to **LIPL**, are required to provide their e-mail address to **LIPL, on or before 5:00 p.m. (IST) on Thursday, September 7, 2023**, pursuant to which any Member may receive on the e-mail address provided by the Member the 64<sup>th</sup> Annual Report and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of an e-mail address is as under:

**\* Registration of e-mail id for Members holding shares in Physical Form:**

- a. Members of the Company holding shares of the Company in **Physical Form**, and who have not registered their e-mail addresses may get their e-mail addresses registered with **LIPL** by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the e-mail / bank registration heading and follow the registration process as guided therein.
- b. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail ID, and also upload the image of their share certificates in PDF or JPEG format (upto 1 MB).

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.





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\* **For Permanent Registration of e-mail id for Members holding shares in Dematerialised Form:**

It is clarified that for permanent registration of an e-mail address, Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participants (“DPs”) by following the procedure prescribed by the DP.

\* **For Temporary Registration of e-mail id for Members holding shares in Dematerialised Form:**

Members of the Company holding Shares of the Company in **Dematerialised Form**, and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with **LIPL** by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) on their web site [www.linkintime.co.in](http://www.linkintime.co.in) using the Investor Services tab by choosing the e-mail Registration heading and following the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id.

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

- viii. After successful submission of the e-mail address, **LIPL** will e-mail a copy of the 64<sup>th</sup> Annual along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).
- ix. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their **DPs** / **LIPL** to enable serving of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

### 14. Remote e-Voting Instructions for Members:

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as

amended, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by **LIPL** on all Resolutions set forth in this Notice, through remote e-voting.

- ii. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility.
- iii. The remote e-voting facility will be available during the following period.

<b>Day, date and time of commencement of remote e-voting</b>	<b>From Monday, September 11, 2023 at 9.00 a.m. (IST)</b>
<b>Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed</b>	<b>To Thursday, September 14, 2023 at 5.00 p.m. (IST)</b>

- iv. Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by **LIPL** upon expiry of the aforesaid period.
- v. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- vi. Remote e-Voting Instructions for Shareholders post change in the Login mechanism for Individual Shareholders holding securities in **Dematerialised Form**, pursuant to SEBI circular dated December 9, 2020:
  - a. e-Voting facilities provided by Listed Companies to Individual Shareholders holding securities in **Dematerialised Form** can cast their vote through their demat account maintained with **Depositories** and Depository Participants.
  - b. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access the e-Voting facility.
  - c. Login method for Individual Shareholders holding securities in **Dematerialised Form** / **Physical Form** is given below:





**Please Note:**

**As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in Dematerialised Form can register directly with the Depository, or will have the option of accessing various ESP portals directly from their Demat Accounts.**

➤ Login method for Individual shareholders holding securities in **Dematerialised Form** is given below:

Type of Shareholder	Log in Method
Individual Shareholders holding securities in Dematerialised Form with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the “Company name” or “e-Voting service provider name” i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>If you are <b>not registered for IDeAS e-Services</b>, 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>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 the “company name” or “e-Voting service provider name” i.e. LinkIntime and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ol>

Individual Shareholders holding securities in Dematerialised Form with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “login icon” &amp; “New System Myeasi” Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking “the evoting option”, the user will be able to see e-Voting page of the e-Voting service provider i.e. LinkIntime for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is <b>not registered for Easi/Easiest</b>, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “login” &amp; <b>New System “Myeasi”</b> Tab and then click on “registration option”.</li> <li><b>Alternatively</b>, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in Dematerialised Form login through their Depository Participants (DPs)	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>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.</li> <li>Click on the “Company name” or “e-Voting service provider name” i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>



<p>Login method for <b>Individual shareholders</b> holding securities in <b>Physical Form/ Non-Individual Shareholders</b> holding securities in <b>Dematerialised Form</b></p>	<p>Individual Shareholders of the Company, holding shares in <b>Physical Form / Non-Individual Shareholders holding securities in Dematerialised Form</b> as on the <b>cut-off date</b> for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> <li>1. <b>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></b></li> <li>2. Click on “<b>Sign Up</b>” under “<b>SHARE HOLDER</b>” tab and register with your following details: -</li> </ol> <p><b>A. User ID:</b> Shareholders holding shares in <b>Physical Form</b> shall provide Event No. + Folio Number registered with the Company. Shareholders holding shares in <b>NSDL</b> demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in <b>CDSL</b> demat account shall provide 16 Digit Beneficiary ID.</p> <p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders holding shares in Physical Form but have not recorded “C” and “D”, shall provide their Folio number in “D” above.</i> <i>*Shareholders holding shares in NSDL shall provide “D” above.</i></p> <ul style="list-style-type: none"> <li>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>➤ Click “<b>confirm</b>” (Your password is now generated)</li> </ul> <ol style="list-style-type: none"> <li>3. Click on “<b>Login</b>” under the “<b>SHARE HOLDER</b>” tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on “<b>Submit</b>”.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>i. After successful login, you will be able to see the notification for e-voting. Select “<b>View</b>” icon.</li> <li>ii. E-voting page will appear.</li> <li>iii. Refer the Resolution description and cast your vote by selecting your desired option “<b>Favour / Against</b>” (If you wish to view the entire Resolution details, click on the “<b>View Resolution</b>” file link).</li> <li>iv. After selecting the desired option i.e. Favour / Against, click on “<b>Submit</b>”. A confirmation box will be displayed. If you wish to confirm your vote, click on “<b>Yes</b>”, else to change your vote, click on “<b>No</b>” and accordingly modify your vote.</li> </ol>
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➤ **Guidelines for Institutional Shareholders:**

Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of **LIPL** at <https://instavote.linkintime.co.in> and register themselves as “**Custodian/ Mutual Fund / Corporate Body**”.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the “**Custodian / Mutual Fund / Corporate Body**” login for the Scrutinizer to verify the same.

➤ Helpdesk for Individual Shareholders holding securities in **Physical Form/** Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on Tel: 022 – 4918 6000.

➤ Helpdesk for Individual Shareholders holding securities in **Dematerialised Form**:

Individual Shareholders holding securities in **Dematerialised Form** may contact the respective helpdesk for any technical issues related to login through Depository i.e. **NSDL** and **CDSL**.

Login type	Helpdesk details
Individual Shareholders holding securities in <b>Dematerialised Form with NSDL</b>	Members facing any technical issue in login can contact <b>NSDL</b> helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in <b>Dematerialised Form with CDSL</b>	Members facing any technical issue in login can contact <b>CDSL</b> 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 22 55 33

➤ Individual Shareholders holding securities in **Physical Form** who have **forgotten their password**:

If an Individual Shareholders holding securities in **Physical Form** has forgotten the USER ID [Login ID] or Password or both, then the Shareholder can use the “**Forgot Password**” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>



Click on “**Login**” under the “**SHARE HOLDER**” tab and further Click “**Forget Password?**”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

*In case shareholder/s is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

\* User ID for Shareholders holding shares in **Physical Form** (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company

- Individual Shareholders holding securities in **Dematerialised Form** with **NSDL/ CDSL** who have forgotten their password:

Shareholders who are unable to retrieve User ID/ Password are advised to use “**Forget User ID** and “**Forget Password**” option available at above mentioned Depository/ DPs website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in **Physical Form**, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “**Event**”.

**15. Information and other instructions relating to attending the 64<sup>th</sup> AGM of the Company through Video Conferencing (VC) through Insta Meet are as under:**

- i. The MCA and SEBI have permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), without the physical presence of Members at a common venue.
- ii. The Company has appointed **LIPL** to provide a Video Conferencing facility through their “**InstaMeet**” for Members to attend the 64<sup>th</sup> AGM.

iii. The process and manner for attending the 64<sup>th</sup> Annual General Meeting of Nirlon Limited through InstaMeet, a platform provided by **LIPL** is as follows :

- **Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>**

Select the “**Company**” and “**Event Date**” and register with your following details:

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/Members holding shares in **CDSL** Demat account shall provide 16 Digit Beneficiary ID
- Shareholders/Members holding shares in **NSDL** Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/Members holding shares in **Physical Form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (**PAN**) (Members who have not updated their PAN with the Depository Participant (**DP**)/ the Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “**Go to Meeting**” (You are now registered for InstaMeet and your attendance is marked for the meeting).

iv. Instructions for Shareholders/ Members to Speak during the 64<sup>th</sup> Annual General Meeting through InstaMeet:

- a. Shareholders who would like to speak during the meeting must register their request with the company.
- b. Shareholders will get confirmation on a first come first serve basis depending upon the provision made by the client.
- c. Shareholders will receive a “**Speaking Serial Number**” once they mark attendance for the meeting.
- d. Other Shareholders may ask questions to the panelists, via the active chat-board during the meeting.
- e. Please remember your speaking serial number and start your conversation with panelists by switching on video mode and audio of your device.



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**Shareholders are requested to speak only when Moderator of the meeting/ Management will announce the name and serial number for speaking.**

**v. Instructions for Shareholders/ Members to Vote during the 64<sup>th</sup> Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting “**Cast Your Vote**”.
- b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on “**Submit**”.
- c. After successful login, you will see “**Resolution Description**” and against the same the option “**Favour/ Against**” for voting.
- d. Cast your vote by selecting appropriate option i.e. “**Favour/Against**” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under “**Favour/ Against**”.
- e. After selecting the appropriate option i.e. “**Favour/Against**” as desired and you have decided to vote, click on “**Save**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**Confirm**”, else to change your vote, click on “**Back**” and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Notes:**

- Shareholders/ Members, who will be present in the 64<sup>th</sup> Annual General Meeting through InstaMeet facility, and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the 64<sup>th</sup> AGM.
- Shareholders/ Members who have voted through Remote e-Voting prior to the 64<sup>th</sup> Annual General Meeting will be eligible to attend/ participate in the 64<sup>th</sup> Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the 64<sup>th</sup> AGM.

- Shareholders/ Members are encouraged to join the AGM through Tablets/ Laptops connected through broadband for a better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of the aforesaid glitches.
- In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: Tel: 022-49186175.

16. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of the remote e-Voting system for all those Members who are present during the 64<sup>th</sup> AGM through VC/OAVM, but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the 64<sup>th</sup> AGM shall be disabled by LIPL for voting 15 minutes after the conclusion of the Meeting.
17. A report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, e-voting voting done at the 64<sup>th</sup> AGM, taken together with the votes cast through remote e-voting shall be counted for passing of the respective resolution/s.
18. The Scrutinizer shall, after the conclusion of voting at the 64<sup>th</sup> AGM, first count the votes cast during the AGM, and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the 64<sup>th</sup> AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, for the Chairman, or the Company Secretary, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website <http://www.nirionltd.com> and on the website of <https://instavote.linkintime.co.in>, immediately after the declaration of the result by the Chairman, or the Company Secretary as authorised by him. The results shall also be immediately forwarded to the BSE Ltd.
20. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the day and date of the 64<sup>th</sup> AGM i.e. Friday, September 15, 2023.



**21. Information relating to the Directors seeking re-appointment at the 64<sup>th</sup> AGM is given as follows:**

**i. Mr. Kunal Sagar (DIN 00388877) - (Promoter & NED)**, age 55 years (DOB 06-04-1968), graduated from Brown University, R.I., with a B.A. in Economics.

Mr. Sagar has been occupying the office of Director since December 1995. Subsequently, Members at their AGM held on September 24, 1997 confirmed the appointment of Mr. Kunal Sagar as joint Executive Vice Chairman of the Company, not liable to retire by rotation. Mr. Kunal Sagar resigned from the office of Executive Vice Chairman on September 25, 2015 and continues to hold the position of Promoter and Director of the Company.

Prior to joining Nirlon Limited, Mr. Kunal Sagar worked with the Republic National Bank of New York in the United States from 1990 to 1994.

He is the brother of Mr. Rahul Sagar, Executive Director and Chief Executive Officer, who is also the Promoter of the Company.

He attended 4 (four) Board Meetings during the F.Y. 2022-23. Mr. Sagar is a Member of the Corporate Social Responsibility and Risk Management Committees of the Company.

He neither holds any directorships in any listed nor any public limited company.

He holds 13,29,750 equity shares in the Company. He has confirmed that he is not disqualified to act as a Director of the Company.

**ii. Mr. Rajinder Pal Singh (DIN 02943155)**, age 71 years (D.O.B 20.10.1951), post graduated in Mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint of teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service (**IAS**).

Apart from the regular field assignments for the IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and Infrastructure. Mr. Singh worked both as Commissioner of Hyderabad Municipal Corporation & Vice Chairman of Hyderabad Urban Development Authority. He had long stints as Managing Director of Andhra Pradesh Industrial Development Corporation & Commissioner of Taxation in Andhra Pradesh.

Mr. Singh was posted to Punjab & Sind Bank as Chairman in March, 2005 when the Bank was in

continuous losses and had accumulated historically the highest NPAs (18%). He spent four and half years in the Bank during which the Bank recorded the highest growth in the Industry and the NPAs came down to the lowest level in the whole industry (0.6% gross). As Secretary in the Department of Industrial Policy & Promotion, his major initiatives were:

- Rationalization and consolidation of FDI policy;
- Re-inventing and establishing the Delhi Mumbai Industrial Corridor Project (DMIDC); and
- Putting together the manufacturing policy for the Country.

After retirement from the Indian Administrative Service, Mr. Singh was selected by the Government of India for appointment as Chairman, National Highways Authority of India (**NHAI**). Major policy initiatives like rescheduling of premium payable to Government, exit policy etc. during his tenure retrieved the sector from a slump. An innovative dispute resolution mechanism saw amicable settlements of disputes amounting to more than ₹17,000.00 crore.

Mr. Singh also serves on the Boards of the following public (listed) companies **as on August 8, 2023**:

1. Maruti Suzuki India Limited (listed company), as a Non-Executive Independent Director, (Member of the Audit and Corporate Social Responsibility Committees), and
2. Macrotech Developers Limited, earlier known as Lodha Developers Limited (listed company), as a Non-Executive and Non-Independent Director, (Chairman of the Stakeholders' Relationship and Risk Management Committees, and also a Member of the Nomination and Remuneration and Corporate Social Responsibility Committees).

Mr. Singh and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Singh is not related to any Promoter / Director / KMP of the Company, and has confirmed that he meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Mr. Singh was appointed as an additional Non-Executive Independent Director effective from May 13, 2019 for a period of (5) five years. He is the



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Chairman of the Board, Audit and Risk Management Committees, and also a Member of the Nomination and Remuneration and Stakeholders Relationship and Independent Directors' Committees of the Company.

He attended 4 (four) Board Meetings during the F.Y. 2022-23.

iii. **Ms. Anjali Seth (DIN 05234352)**, age 64 years (D.O.B. 25-10-1958), graduated with B.A. and LL.B.

Ms. Seth has been advising and consulting with Banks, Financial Institutions and Large Corporates as a Legal Consultant. Ms. Seth comes with a rich and diverse twenty five years plus experience as a professional lawyer. Very well known in the Legal Fraternity, she also has an excellent network across the corporate world.

She started her career as a litigation lawyer and then moved on to the corporate world. In her twenty five years plus, Ms. Seth has advised and consulted with top Banks, Financial institutions and Large Corporates, on a range of matters including M&As, PE investments, Industrial / Employee Relations, Corporate Governance, Real Estate Negotiations etc.

Some of the positions she has held in her career are:

- worked with the International Finance Corporation and gained global experience in Project Financing, client negotiations, liaisoning with the Ministry of Finance, Reserve Bank of India and other Statutory and Regulatory authorities, interface with external Solicitors and Counsel, interaction with Headquarters on World Bank Group specific legal frame-work, and advising Headquarters on local laws and regulations.
- Instrumental in getting the NBFC license for Swaadhar Finserve, a company in the Micro Finance business. She was responsible for drafting all application forms, loan documents, vendor agreements, and shareholders agreements. Ms. Seth was party to all negotiations with the investors.
- Had the opportunity to work in the UAE with their largest Realty Company, Emmar Properties; the Company was in its infancy at the time. Responsibilities included vetting of drafts, entering into international contracts, negotiations, strategizing with the senior management, framing some of the new laws and consulting with lawyers of other jurisdictions for setting new legislations on International Project Financing.

- Was instrumental in setting up the in-house legal department of ANZ Grindlays Bank. Responsibilities included handling scam litigation along with all other legal issues of the Bank for its India operations, managing the legal team, assisting the Heads of all the businesses, structuring transactions, advising on statutory issues, drafting documents, representing the Legal Department before the group, and also in all local forums internally and externally.

In addition to the above, Ms. Seth served with Standard Chartered Bank as their Legal Head in India. Responsibilities included handling all legal issues of the Bank for its India operations, managing the legal team assisting the Heads of all the businesses, structuring transactions, advising on statutory issues and drafting documents. Responsible for signing off all new products including trade finance, the commercial real estate business, structured finance deals introduced by the bank and representing the Legal Department in the group, and also in all local forums internally and externally.

Ms. Seth also has immense experience in working in large and complex organizations and navigating complex matrix structures and the challenges that can come with them including employee relations, corporate governance, compliance and risk related matters.

Ms. Seth has completed a Certification Course for Independent Directors.

Ms. Seth also serves on the Boards of the following public (listed) companies **as on August 8, 2023:**

1. Endurance Technologies Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders' Relationship and Nomination and Remuneration Committees and also a Member of the Audit Committee).
2. Kalpataru Projects International Limited, earlier known as Kalpataru Power Transmission Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders' Relationship Committee).
3. Centrum Capital Limited (listed company), as a Non – Executive Independent Director.
4. Kalpataru Limited, as a Non – Executive Independent Director (Chairperson of the Corporate Social Responsibility Committee).
5. Centrum Housing Finance Limited, as a Non – Executive Independent Director (Chairperson of the Audit Committee and also a Member of the





Risk Management, Nomination & Remuneration and IT Strategy Committees).

Ms. Seth and her immediate relatives do not hold any equity shares in Nirlon Limited.

Ms. Seth is not related to any Promoter / Director / KMP of the Company, and has confirmed that she meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Ms. Seth was appointed as an additional Non-Executive Independent Director effective from May 13, 2019 for a period of 5 (five) years. She is the Chairperson of the Nomination and Remuneration and Stakeholders Relationship Committees and also Member of Audit, Risk Management and Independent Directors' Committees of the Company.

She attended 4 (four) Board Meetings during the F.Y. 2022-23.

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**The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item Nos. 4 to 7 of the accompanying 64<sup>th</sup> AGM Notice dated August 8, 2023**

#### **Item no. 4 - Appointment of Statutory Auditors**

The Board of Directors of the Company at their Meeting held on August 8, 2023 have proposed the re-appointment of SRBC & Co LLP, Chartered Accountants, Mumbai, with Firm Registration Number 324982E / E300003 (SRBC) as the Statutory Auditors of the Company for another period of 5 (five) years from the conclusion of this Annual General Meeting up to the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board of Directors and SRBC.

SRBC have conveyed their consent to be re-appointed as the Statutory Auditors of the Company along with the confirmation that, their re-appointment, if approved by Members, would be within the limits prescribed under the Act.

**Please note:** There is no material change in fee payable to SRBC, since it is a re-appointment of the same Statutory Auditors for another period of 5 (Five) years.

The Members are requested to appoint SRBC & Co LLP, Chartered Accountants, Mumbai, with Firm Registration Number 324982E / E300003, as the Statutory Auditors of the Company from the F.Y. 2023-24 at the 64<sup>th</sup> AGM by way of passing an Ordinary Resolution to hold office for another period of 5 (five) years from the conclusion of the 64<sup>th</sup> ensuing AGM till the conclusion of the 69<sup>th</sup> AGM of the Company and authorise the Board of Directors to fix their remuneration.

None of the Directors / Key Managerial Personnel / their relatives is in any way concerned or interested, financially or

otherwise, in the Resolution set out at **Item No.4** of the Notice.

The Board recommends the **Ordinary Resolution** as set out at **Item No. 4** of the accompanying Notice for the approval by Members of the Company by way of an **Ordinary Resolution**.

**Item no. 5 - Re-appointment of Mr.Rajinder Pal Singh (DIN 02943155), age 71 years (D.O.B.20.10.1951), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024**

#### **Section I - Background**

At the Board meeting held on August 8, 2023, Mr. Rajinder Pal Singh has provided a declaration that he is qualified to act as a Director of the Company, and is also meeting with the criteria to act as an Independent Director as laid down under the Companies Act, 2013 (the Act), and the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI LODR**") as amended to date. Mr. Singh has expressed his desire and willingness to be re-appointed as a Non - Executive Independent Director for a further period of 5 (Five) years from May 13, 2024 to May 12, 2029.

In the opinion of the Board, Mr. Singh fulfils the conditions for appointment as a Non- Executive Independent Director as specified in the Act, and the SEBI LODR. Mr. Singh is also independent of the Company's Management.

Accordingly, at the meeting held on August 8, 2023, the Board recommended the re-appointment of Mr. Singh as a Non - Executive Independent Director subject to approval/ ratification by Members of the Company at their General Body Meeting.

#### **Section II – Statutory Provisions under the Act and the SEBI LODR (amended, effective from April 1, 2019)**

1. Sections 149, 152 and 161 of the Act lay down, inter alia, as under: Every listed public company shall have at least one third of the total number of Directors as Independent Directors, who are not liable to retire by rotation and shall have at least 1(one) woman Director;
2. An Independent Director shall hold office for a term up to 5 (five) on the Board of a company and shall also be eligible for re-appointment for another term of 5 (five) years (not to exceed 10 (ten) years in aggregate)by passing of a special resolution as required under the Act and SEBI LODR by the Company and disclosure of such appointment in the Board's Report.
3. Regulations 16, 17 and 25 of the SEBI LODR, inter alia, stipulate conditions for appointment of Independent Directors by a listed company.

The Board of Directors of a listed entity shall have a minimum 6 (six) Directors with an optimum combination of Executive and Non- Executive Directors with at least one (1) woman Director and not less than 50 (fifty) percent of the Board of Directors shall comprise of Non-Executive Directors.



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4. Where the Chairperson of the Board of Directors is a Non- Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors;
5. A person shall not serve as an Independent Director in more than 7 (seven) listed entities;

The tenure of an Independent Director, with the proposed re-appointment, shall be in accordance with the Act, and rules made thereunder and SEBI LODR, in this regard.

### Section III – Recommendations & Justifications

In the opinion of the Board, Mr. Singh fulfils the conditions for re-appointment as an independent Director as prescribed in the Act, and the SEBI LODR.

The Directors placed on record that the re-appointment of Mr. Singh will bring significant contributions as well as valuable advice and guidance in steering the Company towards sustainable growth and greater profitability.

It is proposed that is in the best interests of the Company to re-appoint Mr. Singh as a Non-Executive Independent Director under the Act, and SEBI LODR to hold office for a futher term of 5 (five) years from May 13, 2024 as per the Act.

The Company has received an individual notice in writing under section 160 of the Act, proposing the candidature of Mr. Singh for the office of a Director of the Company.

Brief resume of Mr. Singh containing the nature of expertise in specific functional areas, names of companies in which he holds Chairmanships, Directorships and Memberships of Board / Committees, Shareholding, and relationship with the other Directors as stipulated under the SEBI LODR, are provided in the **Note no. 21** of the 64<sup>th</sup> AGM Notice.

A copy of draft letter for the proposed re-appointment of Mr. Singh as an Independent Director, setting out the terms and conditions of his appointment, is available for inspection by any Member of the Company.

None of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 5** of the Notice.

The Board recommends the **Special Resolution** set out at **Item No. 5** of the Notice for approval by Members of the Company by way of a **Special Resolution**.

**Item no. 6 - Re-appointment of Ms. Anjali Seth (DIN 05234352), age 64 years (D.O.B. 25.10.1958), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024**

### Section I – Background

At the Board meeting held on August 8, 2023, Ms. Anjali Seth has provided a declaration that she is qualified to act as a Director of the Company, and is also meeting with the criteria to act as an Independent Director as laid down under the Companies Act, 2013 (the Act), and the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI LODR**") as amended to date. Ms. Seth has expressed her desire and willingness to be re-appointed as a Non - Executive Independent Director for a further period of 5 (five) years from May 13, 2024 to May 12, 2029.

In the opinion of the Board, Ms. Seth fulfils the conditions for appointment as a Non- Executive Independent Director as specified in the Act, and the SEBI LODR. Ms. Seth is also independent of the Company's Management.

Accordingly, at the meeting held on August 8, 2023, the Board recommended the re-appointment of Ms. Seth as a Non - Executive Independent Director subject to approval/ ratification by Members of the Company at their General Body Meeting.

### Section II – Statutory Provisions under the Act and the SEBI LODR (amended, effective from April 1, 2019)

1. Sections 149, 152 and 161 of the Act lay down, inter alia, as under: Every listed public company shall have at least one third of the total number of Directors as Independent Directors, who are not liable to retire by rotation and shall have at least one (1) woman Director;
2. An Independent Director shall hold office for a term up to 5 (five) on the Board of a company and shall also be eligible for re-appointment for another term of 5 (five) years (not to exceed 10 (ten) years in aggregate) by passing of a special resolution as required under the Act and SEBI LODR by the Company and disclosure of such appointment in the Board's Report.
3. Regulations 16, 17 and 25 of the SEBI LODR, inter alia, stipulate conditions for appointment of Independent Directors by a listed company.

The Board of Directors of a listed entity shall have a minimum 6 (six Directors with an optimum combination of Executive and Non- Executive Directors with at least 1 (one) woman Director and not less than 50 (fifty) percent of the Board of Directors shall comprise of Non-Executive Directors.



4. Where the Chairperson of the Board of Directors is a Non- Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors;
5. A person shall not serve as an Independent Director in more than 7 (even) listed entities;

The tenure of an Independent Director, with the proposed re-appointment, shall be in accordance with the Act, and rules made thereunder and SEBI LODR, in this regard.

### **Section III – Recommendations & Justifications**

In the opinion of the Board, Ms. Seth fulfils the conditions for re-appointment as an independent Director as prescribed in the Act, and the SEBI LODR. The Directors placed on record that the re-appointment of Ms. Seth will bring significant contributions as well as valuable advice and guidance in steering the Company towards sustainable growth and greater profitability.

It is proposed that is in the best interests of the Company to appoint Ms. Seth as a Non - Executive Independent Director under the Act, and SEBI LODR to hold office for a futher term of 5 (five) years from May 13, 2024 as per the Act.

The Company has received an individual notice in writing under section 160 of the Act, proposing the candidature of Ms. Seth for the office of a Director of the Company.

Brief resume of Ms. Seth containing the nature of expertise in specific functional areas, names of companies in which she holds Chairmanships, Directorships and Memberships of Board / Committees, Shareholding, and relationship with the other Directors as stipulated under the SEBI LODR, are provided in the **Note no. 21** of the 64<sup>th</sup> AGM Notice.

A copy of draft letter for the proposed appointment of Ms. Seth as an Independent Director, setting out the terms and conditions of her appointment, is available for inspection by any Member of the Company.

None of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 6** of the Notice.

The Board recommends the **Special Resolution** set out at **Item No. 6** of the Notice for approval by Members of the Company by way of a **Special Resolution**.

### **Item No. 7: Ratification of Remuneration payable to the Cost Auditor**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Vinay B. Mulay, the practicing Cost Accountant (ICAI CMA no. 8791) of Vinay Mulay & Co., Mumbai, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by Members of the Company at their Meeting.

Accordingly, consent of Members is sought for passing an Ordinary Resolution as set out at **Item No. 7** of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

None of the Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the Notice.

The Board recommends the **Ordinary Resolution** set out at **Item No. 7** of the Notice for approval by Members of the Company by way of an **Ordinary Resolution**.

By Order of the Board of Directors,  
For **Nirlon Limited**

Sd/-  
Jasmin K. Bhavsar  
**Company Secretary, Vice President (Legal) &  
Compliance Officer  
FCS 4178**

**Mumbai, August 8, 2023**

**Registered Office:**

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