

5th December, 2024

1. Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

2. Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub.: Postal Ballot Notice

Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. BSE Scrip Code- 500165, NSE Symbol - KANSAINER

Dear Sirs,

In terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the relevant circulars issued by Ministry of Corporate Affairs (“MCA Circulars”), the Postal Ballot Notice (“Notice”) dated 6th November, 2024, seeking approval of the Members of the Company through remote e-voting to transact the special business as set out in the Notice, is enclosed herewith.

In accordance with MCA Circulars, the Notice is being sent today by e-mail to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s). The Notice will also be available on the website of the Company at www.nerolac.com.

The special business item to be transacted through Postal Ballot is as mentioned below:

Sr. No.	Special Business Item	Resolution to be passed
1.	Appointment of Mr. Uday Shirish Bhansali (holding Director Identification Number 00363902) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from 6th November, 2024 and ending on 5th November, 2029 (both days inclusive).	Special Resolution

Please take the above submission on record.

For **KANSAI NEROLAC PAINTS LIMITED**

G. T. GOVINDARAJAN
COMPANY SECRETARY
Encl.: Postal Ballot Notice



NEROLAC

KANSAI NEROLAC PAINTS LIMITED

Registered Office: 28th Floor, A-wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra.
Tel.: +91-22-24060 2500 / 2501 • **Website:** www.nerolac.com • **Investors Relations e-mail ID:** investor@nerolac.com
Corporate Identity Number (CIN): L24202MH1920PLC000825

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Tuesday, 10th December, 2024 at 9:00 a.m. (IST)	Wednesday, 8th January, 2025 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/conducting postal ballot process through e-voting vide Circular No. 09/2024 dated 19th September, 2024, read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 8th December, 2021, Circular No. 11/2022 dated 28th December, 2022, Circular No. 3/2022 dated 5th May, 2022 and Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”), to transact the special business as set out hereunder, by way of postal ballot.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the special business setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (“Notice”). In this Notice, the connotation of “Members” and “Shareholders” is the same.

In line with the relevant MCA Circulars, Kansai Nerolac Paints Limited (“Company”) is sending this Notice in electronic form to those Shareholders whose e-mail addresses are registered with the Company/Depository Participants(s). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The Notice is also available on the website of the Company at www.nerolac.com.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Wednesday, 8th January, 2025. The remote e-voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS**Item No. 1****Appointment of Mr. Uday Shirish Bhansali as an Independent Director**

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 read with applicable Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, Mr. Uday Shirish Bhansali (holding Director Identification Number 00363902), who was appointed as an Additional Director and Independent Director with effect from 6th November, 2024 and whose appointment has to be approved by the shareholders in terms of Regulation 17(1C) of the SEBI Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) years commencing from 6th November, 2024 and ending on 5th November, 2029 (both days inclusive).

RESOLVED FURTHER that the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

For and on behalf of the Board

P. P. Shah
Chairman

Mumbai, 6th November, 2024

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Act, relating to the special business is annexed hereto. Also, relevant details in respect of the Director seeking appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings are also annexed to this Notice.
2. The Shareholders, seeking any information with regard to the special business, are requested to write to the Company on or before Wednesday, 8th January, 2025, through e-mail on postalballot@nerolac.com. The same will be replied by/on behalf of the Company suitably.
3. In line with the relevant MCA Circulars, the Notice inter alia indicating the process and manner of remote e-voting is being sent by e-mail, to all the Shareholders whose e-mail IDs are registered with the Company/ Depository Participant(s) and to all other persons so entitled.
4. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant MCA Circulars, the Notice will also be available on the website of the Company at www.nerolac.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.
- 5. Voting through electronic means**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and the relevant MCA Circulars, the Company is providing facility of remote e-voting to its Members in

respect of the business to be transacted by Postal Ballot through electronic means. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

The Company has fixed Friday, 29th November, 2024 as the “cut-off date” to determine the eligibility to vote by remote e-voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, 29th November, 2024, shall be entitled to avail the facility of remote e-voting.

6. The Company has appointed Mr. J. H. Ranade, Membership No. F4317 & Certificate of Practice No. 2520 or failing him Mr. Sohan J. Ranade, Membership No. A33416 & Certificate of Practice No. 12520 or failing him Mrs. Tejaswi Jugal, Membership No. A29608 & Certificate of Practice No. 14839 (anyone of them), being Partners of JHR & Associates, Company Secretaries in practice, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer after scrutiny of the votes cast, will submit his report on the result of the Postal Ballot to the Chairman or any other person authorized by him. The Scrutinizer’s decision on the validity of votes cast will be final. The results of the voting by Postal Ballot along with the Scrutinizer’s Report will be announced by the Chairman of the Company or any other person authorized by him on or before Friday, 10th January, 2025.
8. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at www.nerolac.com and on the website of NSDL at www.evoting.nsd.com. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
9. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, 8th January, 2025.
10. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant(s) are requested to register their e-mail ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. The Shareholders holding shares in physical form may refer to process detailed on <https://liiplweb.linkintime.co.in/KYC-downloads.html> and proceed accordingly. The support of the Shareholders for the ‘Green initiative’ is solicited.
11. **Process to cast votes through remote e-voting:**

The remote e-voting period begins on Tuesday, 10th December, 2024 at 9:00 a.m. (IST) and ends on Wednesday, 8th January, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 29th November, 2024, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 29th November, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.





The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi Username and Password. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is 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. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 132283 then user ID is 132283001***.

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jhr@jhrasso.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered, for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. If your e-mail address is not registered with the Depository Participant(s) (if shares held in electronic form) / Company (if shares held in physical form), you may register on or before Wednesday, 1st January, 2025, 5:00 p.m. (IST) to receive the Notice by completing the process as under:
 - i. Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
 - ii. Select the name of the Company ‘Kansai Nerolac Paints Limited’ from dropdown.
 - iii. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), shareholder name, PAN, mobile no. and e-mail ID.
 - iv. System will send One Time Password (OTP) on mobile no. and e-mail ID.
 - v. Enter OTP received on mobile no. and e-mail ID.
 - vi. Click on submit button.
 - vii. System will then confirm the recording of the e-mail address for receiving the Notice.
2. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to evoting@nsdl.com.
3. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-voting for Individual Shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

For and on behalf of the Board

P. P. Shah
Chairman

Mumbai, 6th November, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013**Item No. 1**

The Board of Directors of the Company at its meeting dated 6th November, 2024, on recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Uday Shirish Bhansali (holding Director Identification Number 00363902) as an Additional Director with effect from 6th November, 2024 under Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company. He was also appointed as an Independent Director of the Company in terms of Sections 149, 150, 152 of the Act, for a term of 5 (five) years commencing from 6th November, 2024 and ending on 5th November, 2029 (both days inclusive), subject to the approval of Shareholders of the Company vide Special Resolution in terms of the Act, Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions.

The Company has received a notice in writing as per the provisions of Section 160 of the Act, to propose the candidature of Mr. Bhansali, for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

Mr. Bhansali has provided (a) his consent to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (b) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act and (c) a declaration to the effect that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations. Mr. Bhansali is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The appointment of Mr. Bhansali as an Independent Director with effect from 6th November, 2024, would be in compliance with the requirements of board composition in terms of Regulation 17 of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Bhansali fulfils the conditions specified in the Act, read with the Rules made thereunder and the SEBI Listing Regulations for being appointed as an Independent Director of the Company and he is independent of the management. Mr. Bhansali has also confirmed that he has registered himself with the Independent Director's databank and is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Bhansali possesses the skills, capabilities and proficiency required for the role and his appointment as an Independent Director would be in the interest of the Company considering his knowledge, background and extensive experience in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy.

As per Sections 149 and 152 of the Act and rules made thereunder, a director can be appointed with the approval of the Members and in terms of Regulation 17(1C) of the SEBI Listing Regulations, a director can be appointed subject to approval of the shareholders by way of the Special Resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Shareholders is being sought for the appointment of Mr. Bhansali as an Independent Director, not liable to retire by rotation, for a term of 5 (five) years commencing from 6th November, 2024 and ending on 5th November, 2029 (both days inclusive).

A brief profile of Mr. Bhansali is provided in the annexure to the Notice.

A copy of the letter of appointment setting out the terms and conditions will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at postalballot@nerolac.com in that regard, by mentioning “*Request for Inspection*” in the subject of the e-mail.

Other than Mr. Bhansali and his relatives, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, as set out in Item No. 1 of the Notice.

The Board recommends appointment of Mr. Uday Shirish Bhansali as an Independent Director of the Company, as set out in Item No. 1 of the Notice, for approval of the Shareholders.

For and on behalf of the Board

P. P. Shah
Chairman

Mumbai, 6th November, 2024

ANNEXURE TO THE NOTICE

Details of the director seeking appointment as set out in the Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard on General Meetings.

Name of Director	Mr. Uday Shirish Bhansali
Director Identification Number	00363902
Age	63 years
Brief profile including qualifications and experience	<p>Mr. Uday Shirish Bhansali is a Chartered Accountant and has a Bachelors' degree from Sydenham College, Bombay University.</p> <p>He began his career as a consultant in 1987 with Accenture Plc (formerly Arthur Andersen/Andersen Consulting) initially in London, and held multiple roles over a 20 year stint, the last being P/L Head / Executive Director – Asia Pacific Energy. He then moved to Kotak Mahindra Capital Company (Kotak Investment Banking) as Executive Director in 2008, followed by a stint with General Electric Company in 2010 as Executive Vice President Business Development South Asia, responsible for strategic investing.</p> <p>Mr. Bhansali was the President – Financial Advisory for Deloitte Touche Tohmatsu India LLP for the last 9 years (January, 2015-May, 2024). He has also played the role of South Asia Executive, Asia Pacific FA Executive, Global FA Executive at Deloitte, and Board Chair for Deloitte South Asia's JV with UK and Canada for offshoring of FA services.</p> <p>He is presently a Non-Executive Independent Director at IDFC First Bank Limited.</p> <p>He has extensive experience in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy. His experience spans a number of key industries in the above areas, in particular banking & financial services, having led and executed a number of marquee transactions and projects.</p>
Date of First Appointment	6th November, 2024
Directorships in other companies (excluding this Company, foreign companies and Section 8 companies)	<ul style="list-style-type: none"> - Vakil and Sons Private Limited - Vakils Premedia Private Limited - IDFC First Bank Limited
Memberships/ Chairmanships of Committees# of other companies	Nil.
Directorship in other listed entities	- IDFC First Bank Limited
Listed entities in which the Director has resigned in the past three years	Nil.
Shareholding in the Company	Nil.
Relationship between Directors inter-se, with other Directors and Key Managerial Personnel of the Company	None.
Last drawn remuneration	Not Applicable.

Name of Director	Mr. Uday Shirish Bhansali
Remuneration proposed to be paid	Sitting fees and commission in accordance with the provisions of the Act.
Number of meetings of Board attended during the year	1 (One) Board Meeting - 6th November, 2024

In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships in only Audit Committee and Stakeholders' Relationship Committee are considered.