



NEROLAC

KANSAI NEROLAC PAINTS LIMITED

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Tel.: +91 22 40602500/40602501 • **Website:** www.nerolac.com • **Investors Relations e-mail ID:** investor@nerolac.com
Corporate Identity Number (CIN): L24202MH1920PLC000825

Notice

NOTICE is hereby given that the 105th Annual General Meeting of Kansai Nerolac Paints Limited will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Monday, 30th June, 2025 at 11 a.m. (IST), to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of ₹ 3.75 (375%) which includes special dividend of ₹ 1.25 (125%) per Equity Share of the nominal value of ₹ 1 each for the year ended 31st March, 2025.
3. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Hitoshi Nishibayashi, Non-Executive Director (holding Director Identification Number 03169150), who retires by rotation at this Annual General Meeting and does not offer himself for re-appointment, do hereby retire as a Director of the Company.

RESOLVED FURTHER that the vacancy caused by retirement of Mr. Nishibayashi be not filled in at this meeting or at any adjournment thereof.

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."

4. To appoint a Director in place of Mr. Takashi Tomioka, Non-Executive Director (holding Director Identification Number 08736654), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment or modification or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditor, D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.

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."

6. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment or modification or re-enactment thereof, for the time being in force), JHR & Associates, Company Secretaries in Practice (Firm registration no. P2015MH059200), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1st April, 2025 to 31st March, 2030, on such terms and conditions, including remuneration, as may be approved by the Board of Directors, from time to time.



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."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 read with applicable rules made hereunder (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Gen Yokota (holding Director Identification Number 11084786), who was appointed as an Additional Director and Non-Executive Director of the Company with effect from 6th May, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

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

Bhaskar Bhat
Chairman

Mumbai, 6th May, 2025

NOTES:

1. In compliance with the Circular No. 09/2024 dated 19th September, 2024 read with Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and all other relevant Circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") and relevant provisions of the Companies Act, 2013 ("the Act")

and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") will be held without the physical presence of Shareholders at a common venue. The SEBI Circulars and MCA Circulars are collectively referred to as the "said Circulars".

In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

2. Explanatory Statement pursuant to Section 102 of the Act relating to Item nos. 3 and 5 to 7 of the Notice of the 105th AGM is annexed hereto. Also, relevant details in respect of the director seeking re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this Notice. The matters of Special Business as set out in Item nos. 5 to 7 of the Notice are considered to be unavoidable by the Board of Directors of the Company.

3. 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. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Members has been dispensed with and in line with the relevant Circulars, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Sections 112 and 113 of the Act read with the relevant Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided herein below, for more information.

4. The Members can join the AGM through VC/OAVM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee etc., who are allowed to attend the AGM without restriction on account of first come first served basis.



5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, 23rd June, 2025, through e-mail at agm@nerolac.com. The same will be replied by/on behalf of the Company suitably.
7. In line with the said Circulars, the Annual Report including Notice of the 105th AGM of the Company inter alia indicating the process and manner of e-voting is being sent by e-mail, to all the Shareholders whose e-mail IDs are registered with the Registrar and Share Transfer Agents ("RTA") of the Company viz. MUFG Intime India Private Limited (formerly Link Intime India Private Ltd.) / Depository Participant(s) and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars, the Annual Report including Notice of the 105th AGM of the Company 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 <https://www.evoting.nsdl.com>.

8. 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 Circulars issued by MCA, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL as the authorized agency, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Monday, 23rd June, 2025 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. 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. Monday, 23rd June, 2025, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

Only those Shareholders attending the AGM through VC/OAVM, who have not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

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 Ms. 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 remote e-voting and the e-voting at the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th June, 2025 at 9 a.m. and ends on Sunday, 29th June, 2025 at 5 p.m. 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. Monday, 23rd June, 2025, 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, 23rd June, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-voting system?

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 and joining virtual meeting 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 Depositories and Depository Participant(s). Shareholders are advised to update their mobile number and email 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. | 1. 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 or joining virtual meeting & voting during the meeting. |
| | 2. 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 |

| Type of shareholders | Login Method |
|----------------------|--|
| | 3. 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 or joining virtual meeting & voting during the meeting. |
| | 4. Shareholders / Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.  |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL") | <ol style="list-style-type: none"> 1. 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 & password. 2. 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 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 or joining virtual meeting & voting during the meeting. 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. 3. 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. 4. Alternatively, the user can directly access e-voting page by providing demat account Number and PAN from a e-voting link available on www.cdslindia.com - home page. The system will authenticate the user by sending OTP on registered Mobile Number & Email 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 be able to directly access the system of all e-voting Service Providers. |

| Type of shareholders | Login Method |
|--|--|
| 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 or joining virtual meeting & voting during the meeting. |

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. 1800-21-0991 |

B) Login Method for e-voting and joining virtual meeting 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?

1. 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.

2. Once the home page of e-voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/Member’ section.
3. 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 133870 then user ID is 133870001*** |

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 e-mail 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. 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 e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail 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 and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 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 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 at evoting@nsdl.com.

Process for those Shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:

If your e-mail address is not registered with the Depository Participant(s) (if shares held in electronic form)/RTA of the Company (if shares held in physical form), you may register on or before Friday, 20th June, 2025, to receive the Notice of the AGM along with the Annual Report by completing the process as under:

- a. Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.
- b. Select the name of the Company 'Kansai Nerolac Paints Limited' from dropdown.
- c. 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.
- d. System will send One Time Password ('OTP') on mobile no. and e-mail ID.
- e. Enter OTP received on mobile no. and e-mail ID.
- f. Click on submit button.
- g. System will then confirm the recording of the e-mail address for receiving Notice of the AGM along with the Annual Report.

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 e-mail to evoting@nsdl.com for procuring the User ID and Password for e-voting.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DP ID + CL ID 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 shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders attending the AGM through VC/OAVM, who have not casted 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 system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, the Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at agm@nerolac.com from Friday, 20th June, 2025 (from 9 a.m.) to Thursday, 26th June, 2025 (up to 5 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Shareholders attending the AGM through VC/OAVM on Monday, 30th June, 2025, whereby they can pose questions concurrently, during the proceeding of the Meeting.

Other Information

Any person holding shares in demat or physical form and non-individual Shareholder who acquires shares of the Company and becomes a Member of the Company after sending of this Notice and holding shares in demat mode as on the cut-off date may refer the instructions mentioned in "**Step 1: Access to NSDL e-voting system**".

Scrutinizer's Report and declaration of results:

- (i) The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - (ii) 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.nsdl.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.
10. The Shareholders who are holding shares in dematerialised 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.



Shareholders holding shares in physical form may kindly provide their e-mail ID to the RTA, by sending an e-mail at csg-unit@in.mpms.mufig.com. The support of the Shareholders for the 'Green Initiative' is solicited.

11. Dividend

- (i) The Board has recommended a dividend of 375% (₹ 3.75 per Equity Share) which includes special dividend of 125% (₹ 1.25 per Equity Share) for the financial year ended 31st March, 2025. This is same as dividend paid for the financial year ended 31st March, 2024.
- (ii) The Company has fixed Monday, 23rd June, 2025 as the record date for AGM and determining entitlement of Members to dividend for the financial year ended 31st March, 2025. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 24th June, 2025 to Monday, 30th June, 2025 (both days inclusive), for the purpose of AGM and dividend. The dividend, if declared, will be payable on or after Saturday, 5th July, 2025, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Monday, 23rd June, 2025 and to the beneficiary holders as per the Register of Beneficial Owners as on Monday, 23rd June, 2025 provided by the Depositories, NSDL and CDSL, subject to deduction of tax at source where applicable.
- (iii) Payment of dividend through electronic means
 - a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that, with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. As per the aforesaid SEBI Circular, members holding securities in physical form may note that dividend payable against their shareholdings would be withheld if their KYC details are not updated with the RTA of the Company, MUFG Intime India Private Limited (formerly Link Intime India Private Ltd.).

The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>.

In view of the above, we urge the Shareholders holding shares in physical form to submit the required forms along with the supporting documents at the earliest to the RTA. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the applicable SEBI Circular(s).

- (b) Shareholders holding shares in dematerialised form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company/RTA cannot act on any request received directly from the Shareholders holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant(s) of the Shareholders.
- (iv) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at the prescribed rates.

For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the RTA of the Company (in case of shares held in physical mode) and their respective Depository Participant(s) (in case of shares held in dematerialised form).

A resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to csgexemptforms2526@in.mpms.mufig.com by Monday, 23rd June, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Resident Shareholders whose dividend is liable for deduction of TDS at a concessional or Nil rate as



per Section 197 of the Income-tax Act, 1961 can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by e-mail to csge exemptforms2526@in.mpms.mufig.com by Monday, 23rd June, 2025.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing the necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to amitvora@nerolac.com and ganeshmogaveera@nerolac.com. The aforesaid declarations and documents need to be submitted by the Shareholders by Monday, 23rd June, 2025.

- (v) In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unpaid/unclaimed dividend for the financial year 2016-17, has been transferred by the Company to the IEPF. Those Shareholders who have not encashed their dividends for the financial year 2017-18 onwards are requested to lodge their claims in that regard with the RTA of the Company.

Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. Accordingly, in compliance with the aforesaid Rules, the Company has already transferred Equity Shares on which dividend remained unclaimed for 7 (seven) consecutive years starting from the financial year 2016-17 to the IEPF Suspense Account, after providing necessary intimations to the relevant Shareholders. Further, all Equity Shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more,

shall be transferred by the Company to the IEPF from time to time.

Details of unpaid/unclaimed dividend and Equity Shares transferred to IEPF for the financial year 2016-17 are uploaded on the website of the Company as well as on the website of the MCA. No claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both unclaimed dividend amount and Equity Shares from the IEPF Authority by making an online application in web Form IEPF-5, the details of which are available on www.iepf.gov.in.

12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Members may please note that pursuant to SEBI Circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. The Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at <https://in.mpms.mufig.com/>. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.

13. Further, pursuant to the SEBI Circular No. SEBI/LAD-NRO/GN/2023/130 dated 23rd May, 2023 and consequent amendment to Regulation 294 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which inter-alia states that the allotment of bonus shares shall be made only in dematerialised form, the Company has transferred the Bonus Shares allotted to the Shareholders holding Equity Shares in physical form as on the record date, to

an Escrow Demat Account maintained by the Company. Shareholders can claim these Bonus Shares transferred to the said Escrow Demat Account on submission of necessary documentation.

SEBI has mandated the submission of PAN by every participant in securities market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the RTA of the Company.

14. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialised form and to the RTA of the Company in case the shares are held by them in physical form.

15. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the RTA of the Company.
16. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
17. Since the AGM will be held through VC/OAVM, route map of venue of the AGM is not attached to this Notice.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Hitoshi Nishibayashi, Non-Executive Director (holding Director Identification Number 03169150), retires by rotation at this Annual General Meeting. He is not seeking re-appointment due to health reasons and shall retire as a Director of the Company at this Annual General Meeting. The Board placed on record its sincere appreciation and gratitude for the valuable contribution made by Mr. Nishibayashi, during his association with the Company.

The Board does not propose to fill the vacancy at this meeting or any adjournment thereof. Hence, as required under Section 152 of the Companies Act, 2013, it is proposed not to fill up the vacancy caused by the retirement of Mr. Nishibayashi and the Ordinary Resolution as set out in Item no. 3 of the Notice seeks approval of the Shareholders for the same.

ITEM NO. 5

In accordance with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to conduct cost audit of its cost records pertaining to the products falling under the product categories – Organic & Inorganic Chemicals, Plastics and Polymers, Rubbers and Allied Products & Insecticides or any other products required by the law, for the financial year ending 31st March, 2026. The products of the Company covered under the aforesaid categories are different types of thinners, additives, powder coating products, hardeners, construction chemicals etc.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), as the Cost Auditor for the financial year ending 31st March, 2026 on a remuneration of ₹ 4,00,000 plus GST and reimbursement of out-of-pocket expenses.

D. C. Dave & Co., Cost Accountants has conveyed its willingness to act as Cost Auditor of the Company for financial year ending 31st March, 2026. The eligibility and consent letter will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at agm@nerolac.com in that regard, by mentioning "Request for Inspection" in the subject of the e-mail.

In terms of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee for the Cost Auditor and approved by the Board of Directors is required to be ratified subsequently by the Shareholders. Hence, the Ordinary Resolution set out in Item no. 5 of the Notice seeks approval of the Shareholders for the same.

None of the 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 Ordinary Resolution.

The Board recommends ratification of the remuneration payable to D. C. Dave & Co., Cost Accountants, Cost Auditor of the Company, as recommended by the Audit Committee and approved by the Board of Directors, as set out in Item no. 5 of the Notice, for approval of the Shareholders.

ITEM NO. 6

Pursuant to the Regulation 24A of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any, the Board of Directors at its meeting held on 6th May, 2025 has approved the appointment of JHR & Associates, Company Secretaries in practice (Firm Registration No. P2015MH059200), as the Secretarial Auditor for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030, subject to approval of the Shareholders of the Company.

JHR & Associates, a peer reviewed firm, was established in 2017 by a team of experienced professionals. Prior to this, the founding partners had been active in the industry since 1996 under the name J.H. Ranade & Associates. The firm specializes in various areas including core-secretarial compliance, FEMA regulations, due diligence, secretarial audits, corporate governance, mergers and acquisitions, charge management and XBRL services.

JHR & Associates has conveyed its willingness to act as Secretarial Auditor of the Company. The eligibility and consent letter will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at agm@nerolac.com in that regard, by mentioning "Request for Inspection" in the subject of the e-mail.

The proposed remuneration to be paid to the Secretarial Auditor, as approved by the Board of Directors, for the financial year 2025-26 is ₹ 1,15,000 plus GST and reimbursement of conveyance and out of pocket expenses. The fees could be revised by the Board of Directors, as and when necessitated.

None of the 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 Ordinary Resolution.

The Board recommends the appointment of JHR & Associates, Company Secretaries in practice, as Secretarial Auditor of the Company, as set out in Item no. 6 of the Notice, for approval of the Shareholders.

ITEM NO. 7

Pursuant to Section 161(1) of the Companies Act, 2013 read with Article 113 of the Articles of Association of the Company, the Board of Directors of the Company has, on recommendation of the Nomination and Remuneration Committee, appointed Mr. Gen Yokota (holding Director Identification Number 11084786) as an Additional Director and Non-Executive Director of the Company with effect from 6th May, 2025, subject to the approval of the Shareholders.

Considering his technical knowledge and rich experience in the field of research along with the skills, capabilities and proficiency required for the role and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has recommended the appointment of Mr. Yokota as a Non-Executive Director of the Company, with effect from 6th May, 2025, subject to the approval of Shareholders of the Company. He shall be liable to retire by rotation.

The Company has received a notice in writing from a Member as per the provisions of Section 160 of the Companies Act, 2013 to propose the candidature of Mr. Yokota for the office of Non-Executive Director, to be appointed as such under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, it is proposed to appoint Mr. Yokota as a Non-Executive Director of the Company and the Ordinary Resolution as set out in Item no. 7 of the Notice seeks approval of the Shareholders for the same.

A brief resume of Mr. Yokota is provided in the annexure to the Notice.

Mr. Gen Yokota and his relatives can be considered to be concerned or interested in the proposed Ordinary Resolution, as set out in Item no. 7, to the extent it relates to the appointment of Mr. Yokota.

Also, Mr. Hitoshi Nishibayashi and Mr. Takashi Tomioka, Non-Executive Directors, Mr. Pravin Chaudhari, Managing Director and Mr. Hirokazu Kotera, Executive Director, being the nominees of Kansai Paint Co., Ltd., Japan, the promoter of the Company, can be considered to be concerned or interested in the proposed Ordinary Resolution, as set out in Item no. 7, to the extent it relates to the appointment of a fellow nominee of Kansai Paint Co., Ltd., Japan.

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 Ordinary Resolution, as set out in Item no. 7.

The Board recommends the appointment of Mr. Gen Yokota as a Non-Executive Director of the Company, as set out in Item no. 7 of the Notice, for approval of the Shareholders.

For and on behalf of the Board

Bhaskar Bhat
Chairman

Mumbai, 6th May, 2025

Annexure to the Notice

Details of the Director seeking re-appointment in the 105th Annual General Meeting, as set out in Item nos. 4 and 7 of this 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 - 2 on General Meetings:

| Name of Director | Mr. Takashi Tomioka | Mr. Gen Yokota |
|--|---|---|
| Director Identification Number | 08736654 | 11084786 |
| Age | 52 years | 51 years |
| Brief Profile including qualifications and experience | <p>Mr. Takashi Tomioka graduated from Tokyo Gakugei University, Faculty of Education. He joined Kansai Paint Co., Ltd., Japan ("KPJ") in April 1996 and has worked in various divisions of Kansai Paint Co., Ltd., Japan.</p> <p>He is currently Director of the Board, Managing Executive Officer, Chief Financial Officer and Head of Head Office at KPJ.</p> | <p>Mr. Gen Yokota is a M.S. in Material and Life Science Engineering from Graduate School of Engineering, Osaka University. He joined Kansai Paint Co., Ltd., Japan ("KPJ") in April 1999 as a Chemist. During his association with KPJ, he developed and launched water-based coatings for Automotive Original Equipment Manufacturers (OEMs).</p> <p>In 2004, Mr. Yokota joined PPG Kansai Automotive Finishes US in Cleveland, Ohio USA as a Chemist and in 2008 joined PPG Kansai Automotive Finishes EU in Quattordio, Italy as an Assistant Technical Manager.</p> <p>In 2011, he rejoined KPJ at R&D centre as a Lead Researcher. He was assigned to be a Technical Manager at Technical Development division for Automotive Coatings.</p> <p>Mr. Yokota had been seconded to Kansai Nerolac Paints Limited from 2020-2023, as the Director - Technical, QA & QC. Currently, he is the Executive Officer in R&D/Procurement unit at KPJ.</p> |
| Date of First Appointment | 7th May, 2020 | 6th May, 2025 |
| Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies) | Nil | Nil |
| Memberships/Chairmanships of committees of other public companies [#] | Nil | Nil |
| Shareholding in the Company as on 31st March, 2025 [*] | Nil | Nil |

^{*} Mr. Takashi Tomioka and Mr. Gen Yokota are nominees of Kansai Paint Co., Ltd., Japan, Promoter Company and they do not hold any Equity Share of the Company in their personal capacity.

[#] 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 Audit Committee and Stakeholders' Relationship Committee are considered.

Notes:

None of the directors are related to each other. However, Mr. Hitoshi Nishibayashi, Mr. Takashi Tomioka and Mr. Gen Yokota, Non-Executive Directors, Mr. Hirokazu Kotera, Executive Director and Mr. Pravin D. Chaudhari, Managing Director, are the nominees of Kansai Paint Co., Ltd., Japan, Promoter Company.

For other details such as the number of meetings of the Board attended during the year and remuneration drawn in respect of above Directors, please refer to the Report on Corporate Governance which is a part of the Annual Report.