

31st December, 2022

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| 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. |
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Sub.: Grant of Restricted Stock Units under Kansai Nerolac Paints Limited – Restricted Stock Unit Plan 2022

- Ref.: 1. Regulation 30 (read with Schedule III - Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Scrip Codes: BSE - 500165, NSE - KANSAINER**

Dear Sirs,

This is further to our letters dated 14th September, 2022 and 27th October, 2022 informing that the Board of Directors and Shareholders, respectively, have approved the Kansai Nerolac Paints Limited – Restricted Stock Unit Plan 2022 (“RSU Plan 2022”) in terms of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. We also refer to the in-principle approval granted by BSE Limited on 14th November, 2022 and National Stock Exchange of India Limited on 15th November, 2022, for issue and allotment of a maximum of 53,89,197 Equity shares, which are likely to arise out of exercise of options as and when exercised under the Scheme subject to the Company fulfilling the listing conditions.

The Nomination and Remuneration Committee (“NRC”) of the Company has approved today, i.e. on 31st December 2022, grant of 11,92,792 Restricted Stock Units (“RSUs”) exercisable into 11,92,792 equity shares of the Company of face value of Re. 1 each fully paid-up to selected employees of the Company as determined by the NRC, in terms of the RSU Plan 2022.

The requisite disclosure as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is as under:

a) Brief details of options granted	<p>The Board of Directors and Shareholders of the Company had approved the RSU Plan 2022 on 14th September, 2022 and 25th October, 2022, respectively.</p> <p>The NRC of the Company has approved on 31st December 2022, grant of 11,92,792 Restricted Stock Units (“RSUs”) exercisable into 11,92,792 equity shares of the Company of face value of Re. 1 each fully paid-up to eligible employees of the Company as determined by the NRC, in terms of the RSU Plan 2022.</p>
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b) Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes.
c) Total number of shares covered by these Options	11,92,792 equity shares of the Company.
d) Pricing formula	At face value of the equity share of the Company as on date of exercise of RSUs.
e) Options vested	No RSU has vested as on date.
f) Time within which Option may be exercised	The Plan provides that the vested RSUs shall be exercised, while in employment, within a period of 4 (four) years from the date of vesting of such RSUs. In case of separation from employment, the exercise period will be as provided in the Plan.
g) Options exercised	Not Applicable as on date.
h) Money realized by exercise of Options	Not Applicable as on date.
i) The total number of shares arising as a result of exercise of Option	Not Applicable as on date.
j) Options lapsed	Not Applicable as on date.
k) Variation of terms of Options	Not Applicable.
l) Brief details of significant terms	The RSUs will vest as per the vesting schedule approved by NRC.
m) Subsequent changes or cancellation or exercise of such Options	Not Applicable.
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not Applicable as on date.

Conversion ratio

Each RSU granted shall carry the right to be issued one equity share of the Company.

For KANSAI NEROLAC PAINTS LIMITED

G. T. GOVINDARAJAN
COMPANY SECRETARY