



## KOKUYO CAMLIN LIMITED

Regd. Office : 48/2, Hilton House, Central Road,  
MIDC, Andheri (East), Mumbai - 400 093. INDIA  
Tel.: 91-22-6655 7000 Fax : 91- 22-2836 6579  
E-mail : info@kokuyocamlin.com  
Website : www.kokuyocamlin.com  
CIN - L24223MH1946PLC005434

8<sup>th</sup> February, 2024

The Secretary,  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J.Towers, Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code : 523207**

The Manager  
Listing Department  
**National Stock Exchange of India  
Limited**  
Exchange Plaza, Bandra-Kurla  
Complex  
Bandra (East)  
Mumbai – 400 051

**Scrip Code : KOKUYOCLN**

Dear Sir/Madam,

**Sub: Outcome of Board meeting - Intimation under Regulation 30 of SEBI  
(Listing Obligations and Disclosure Requirements), Regulations 2015**

This is to inform that the Board of Directors of the Company at their meeting held today i.e. 8<sup>th</sup> February, 2024, has inter alia,:

1. Based on the recommendation of the Remuneration and Nomination Committee and subject to the approval of Members and other statutory approvals as may be applicable, considered and approved the following appointments:
  - a. Mr. Nilesh Modi (DIN:07365188) as an Additional Director (Non-Executive, Independent) of the Company for the period of 5(five) years with effect from 8<sup>th</sup> February, 2024.
  - b. Mr. N S Iyer (DIN:10482193) as an Additional Director (Non-Executive, Independent) of the Company for the period of 5(five) years with effect from 8<sup>th</sup> February, 2024.
  - c. Mr. Tomoya Okada (DIN:03434839) as an Additional Director (Non-Executive, Independent) of the Company for the period of 5(five) years with effect from 8<sup>th</sup> February, 2024.

- d. Mr. Satish Veerappa (DIN:00507955) as 'Managing Director' of the Company with effect from 1<sup>st</sup> April, 2024 for a period of 3 (three) years and remuneration payable to him.

Mr. Nilesh Modi, Mr. N S. Iyer and Mr. Tomoya Okada have confirmed that they meet the criteria of Independence under the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, Mr. Nilesh Modi, Mr. N S. Iyer, Mr. Tomoya Okada and Mr. Satish Veerappa are not disqualified from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Act and Listing Regulations.

The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 in this regard, is enclosed as **Annexure I**.

2. Considered and approved the Postal Ballot Notice pursuant to Section 110 of the Act read with rule 22 of the Companies (Management & Administration) Rules, 2014 for seeking approval of the Members of the Company on the following items:
  - a. Appointment of Ms. Naho Shigeta (DIN: 02014640) as an Independent Director of the Company.
  - b. Appointment of and remuneration payable to Mr. Takeo Iguchi (DIN: 03599826) as Director in whole-time employment designated as an 'Executive Director' for the period of 3 (three) years with effect from 1<sup>st</sup> February, 2024.
  - c. Re-appointment of and remuneration payable to Mr. Shiram S. Dandekar as Director in whole-time employment designated as 'Vice Chairman & Executive Director' from 1<sup>st</sup> February, 2024 to 31<sup>st</sup> March, 2025.
  - d. Appointment of Mr. Nilesh Modi (DIN: 07365188) as an Independent Director of the Company.



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- e. Appointment of Mr. N S Iyer (DIN:10482193) as an Independent Director of the Company.
- f. Appointment of Mr. Tomoya Okada (DIN:03434839) as an Independent Director of the Company.
- g. Appointment of Mr. Satish Veerappa (DIN:00507955) as 'Managing Director' of the Company with effect from 1<sup>st</sup> April, 2024 for a period of three (3) years and remuneration payable to him.

Further, for the purpose of the above Postal Ballot process, the Board has appointed M/s. JHR & Associates, Practicing Company Secretaries to act as the Scrutinizer for conducting Voting through Postal Ballot process in a fair and transparent manner.

- 3. Noted the fact-finding report by external consultant in connection with the fraud by an employee of the Company. The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 in this regard, is enclosed as **Annexure II**.

The meeting of the Board of Directors commenced at 2:00 pm and concluded at 3:25 pm.

You are requested to take the same on record and treat the same as compliance of applicable SEBI Regulations.

The aforesaid information is also being placed on the website of the Company at [www.kokuyocamlin.com](http://www.kokuyocamlin.com)

Thanking you.

Yours Faithfully,

**FOR KOKUYO CAMLIN LIMITED**

**VIPUL BHOY**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

### Annexure I

<b>Name</b>	Mr. Nilesh Modi (DIN: 07365188)
<b>Reason for change</b>	Appointment
<b>a. Date of appointment b. Term of appointment</b>	8 <sup>th</sup> February, 2024 5 years i.e. w.e.f. 8 <sup>th</sup> February, 2024 to 7 <sup>th</sup> February, 2029
<b>Brief profile</b>	Mr. Nilesh Modi is B. Com; LL.B.; Solicitor, He is a practicing Advocate & Solicitor since last 37 years and running M/s. Rustamji & Ginwala, one of the oldest law firm. He has vast experience in real estate, testamentary, arbitrations, mediations and civil litigation matters in all tribunals and Courts in India including Supreme Court. He is certified Mediator and empaneled as Mediator and Arbitrator by Bombay High Court. He is Honorary Secretary of the Bombay Incorporated Law Society. He is also a member of legal sub-committee of P J Hindu Gymkhana.
<b>Disclosure of relationships between directors</b>	Not related to any of the Directors of the Company

<b>Name</b>	Mr. N S Iyer (DIN: 10482193)
<b>Reason for change</b>	Appointment
<b>a. Date of appointment b. Term of appointment</b>	8 <sup>th</sup> February, 2024 5 years i.e. w.e.f. 8 <sup>th</sup> February, 2024 to 7 <sup>th</sup> February, 2029
<b>Brief profile</b>	Mr. Iyer is a post-graduate from Maharashtra Institute of Labour Studies, Mumbai University. He was the General Manager – Human Resources at Asian Paints Ltd where he worked for 29 years. He is presently a consultant and an Advisor to various organizations of repute in the

	<p>areas of Human Resources, Industrial Relations, Employee Relations and Labour Laws.</p> <p>Mr. Iyer is on the advisory board of Neofusion Creative Foundation, Symbiotic Universalis, GNIMS and Aatma Prakashan. He is the Chairman and Trustee at Head Foundation. He is a professor at the Tata Institute of Social Sciences (TISS) He is a certified coach from the International Coaching Federation and a Hogan certified Coach.</p>
<b>Disclosure of relationships between directors</b>	Not related to any of the Directors of the Company

<b>Name</b>	Mr. Tomoya Okada (DIN:03434839)
<b>Reason for change</b>	Appointment
<b>a. Date of appointment b. Term of appointment</b>	8 <sup>th</sup> February, 2024 5 years i.e. w.e.f. 8 <sup>th</sup> February, 2024 to 7 <sup>th</sup> February, 2029
<b>Brief Profile</b>	Mr. Tomoya Okada graduated from Aoyama Gakuin University Senior High School. He has a degree of B.A. in International Economics from Aoyama Gakuin University. He is certified Analyst and Senior Private Banker from Japan Securities Analysts Association. He has been engaged in M&A advisory services for over 20 years and has a track record of closing many M&A deals related to India.
<b>Disclosure of relationship between Directors</b>	Not related to any of the Directors of the Company.

<b>Name</b>	Mr. Satish Veerappa (DIN: 00507955)
<b>Reason for change</b>	Appointment
<b>c. Date of appointment d. Term of appointment</b>	1 <sup>st</sup> April, 2024 3 years i.e. w.e.f. 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027



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<b>Brief Profile</b>	Mr. Satish Veerappa is a B.E. (Electronics) from UVCE Bangalore University and completed PGDM from IIM, Kolkata. He has over 25 years of wide experience in sales, Distribution management, Brand Management, Team & Leadership development. He is presently a 'Manager' designated as Chief Executive Officer'.
<b>Disclosure of relationship between Directors</b>	Not related to any of the Directors of the Company.



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### **Annexure II**

The Board of Directors at its meeting held today i.e. 8<sup>th</sup> February, 2024, noted the fact-finding report by external consultant in connection with suspected fraud by an employee of the Company who was Head of Procurement function (Senior Management Personnel, hereinafter referred to as 'the Procurement Head'). The report was first placed before the Audit Committee meeting held today for its observations and thereafter placed before the Board for noting.

According to the fact-finding report, the Procurement Head was found to be involved in wrongful gratification from the Company's vendors involving an amount of Rs. 1.70 crore, abuse of his position, conflict of interest with that of the Company, and non-disclosure of his business interests. The events involving breach of code of conduct was found to have led to fraud. The fraud was observed to have been committed between 2018 to 2023.

Based on the fact-finding report, the services of Procurement Head were terminated on 7<sup>th</sup> February, 2024 with immediate effect.

The Company does not expect any financial impact on the Company and there will be no restatement of the financial statements of the Company. The management has taken appropriate steps to strengthen the controls and improve the culture of integrity and good governance.