



Notice

Asian Paints Limited

CIN: L24220MH1945PLC004598

Registered Office: 6A, Shantinagar, Santacruz (East), Mumbai – 400 055

Email: investor.relations@asianpaints.com; Website: www.asianpaints.com

Phone No.: (022) 6218 1000

NOTICE is hereby given that the **SEVENTY-SEVENTH ANNUAL GENERAL MEETING** of Asian Paints Limited will be held on **Tuesday, 27th June, 2023 at 11.00 a.m. IST** through video conference or other audio visual means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 6A, Shantinagar, Santacruz (East), Mumbai – 400 055.

ORDINARY BUSINESS:

- To receive, consider and adopt the:
 - audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of Board of Directors and Auditors thereon.
 - audited consolidated financial statements for the financial year ended 31st March, 2023 together with the report of Auditors thereon.
- To declare final dividend on equity shares for the financial year ended 31st March, 2023.
- To appoint a Director in place of Mr. Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- To consider and, if thought fit, approve the continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company and pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members of the Company be and is hereby accorded for continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company beyond 75 (seventy-five) years of age, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

- To consider and, if thought fit, ratify the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company, for the financial year ending 31st March, 2024 and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), who were appointed by the Board of Directors as Cost Auditors, to audit the cost records of the Company for the financial year ending 31st March, 2024, amounting to ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

By Order of the Board of Directors
of **Asian Paints Limited**

R J Jeyamurugan
CFO & Company Secretary

11th May, 2023

Registered Office:

6A, Shantinagar, Santacruz (East), Mumbai – 400 055

Notes:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of business to be transacted at the 77th Annual General Meeting (“AGM”), as set out under Item Nos. 5 & 6 above and the relevant details of the Directors as mentioned under Item Nos. 3, 4 & 5 above as required by Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

(“the Listing Regulations”) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto 30th September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
- As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Company, in compliance with the Listing Regulations will be webcasting the proceedings of the AGM on NSDL’s website. Members can view the proceedings by logging on the e-voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in shareholder login where EVEN of the Company will be displayed.

- Authorised representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investor.relations@asianpaints.com.

Institutional shareholders/corporate members (i.e. other than individuals, HUF, NRI, etc.) are requested to 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 screen to the website of NSDL at www.evoting.nsdl.com or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at asianpaints.scrutinizer@asianpaints.com with a copy marked to evoting@nsdl.co.in.

Process for dispatch of Integrated Annual Report and registration of email id for obtaining a copy of the same

7. In compliance with the Circulars, Notice of the AGM along with the Integrated Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2022-23 and Notice of the 77th AGM of the Company, he/she may send a request to the Company by writing at investor.relations@asianpaints.com or TSR Consultants Private Limited ("TSR"), Company's Registrar and Share Transfer Agent ("RTA") at csg-annualreports@tcplindia.co.in mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Integrated Annual Report for the financial year 2022-23 will also be available on the Company's website at www.asianpaints.com, websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

8. Process for registration of email addresses for obtaining Notice of the AGM along with the Integrated Annual Report for the financial year 2022-23:

If your email address is not registered with the DPs (For shares held in demat form)/Company (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Monday, 19th June, 2023 to receive the Notice of the AGM along with the Integrated Annual Report for the financial year 2022-23 by completing the process as under:

- a. Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html.

- b. Select the name of the Company 'Asian Paints Limited' from dropdown.
- c. Enter details in respective fields such as DP ID and Client ID (for shares held in demat form)/folio no. and certificate no. (for shares held in physical form), Shareholder name, PAN, mobile no., and email id.
- d. Click on continue button.
- e. System will send One Time Password ("OTP") on the mobile no. and email id.
- f. Click on verify OTP.
- g. Enter OTP received on mobile no. and email id and click on submit.

After successful submission of the email address, NSDL will email a copy of this AGM Notice along with the Integrated Annual Report for the financial year 2022-23. In case of any queries, members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at investor.relations@asianpaints.com.

Procedure for joining the 77th AGM through VC/OAVM

10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 (One thousand) members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM.
11. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned at note no. 17(d). After successful login, members can click on the link "VC/OAVM link" placed under "Join Meeting" tab against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (124023) of the Company will be displayed.
12. 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 this Notice.
13. Members who need assistance before and during the AGM, can contact Mr. Amit Vishal, Assistant Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.co.in or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000.

Procedure to raise questions/seek clarifications with respect to Integrated Annual Report at the ensuing 77th AGM of the Company

14. Members are encouraged to express their views/ send their queries in advance mentioning their name, DP ID and Client ID/folio no., email id, mobile no. at investor.relations@asianpaints.com. Questions/queries received by the Company till 5.00 p.m. IST on Sunday, 25th June, 2023, shall only be considered and responded during the AGM.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by following the steps mentioned at note no. 17(d) "Step 1: Access to NSDL e-voting system" between **9.00 a.m. IST on Friday, 23rd June, 2023 to 5.00 p.m. IST on Sunday, 25th June, 2023**. After successful login, members will be able to register themselves as a speaker Shareholder by clicking on the link available against the EVEN (124023) of the Company.
16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
17. **Procedure for remote e-voting and e-voting during the AGM**
 - a. All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into

Details of Step 1 are mentioned below:

I. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile no. and email id in their demat accounts in order to access e-voting facility.

an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. 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.


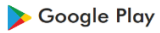

- c. The remote e-voting period will commence on **Friday, 23rd June, 2023 at 9.00 a.m. IST** and will end on **Monday, 26th June, 2023 at 5.00 p.m. IST**. During this period, members holding shares either in physical form or in dematerialised form, as on **Tuesday, 20th June, 2023** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from Friday, 23rd June, 2023 to Monday, 26th June, 2023 or e-voting during the AGM.

Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but they shall not be entitled to cast their votes again. Further, members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

- d. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system
Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDEAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile phone. 2. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDEAS' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on 'Access to e-voting' appearing on the left hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or ESP – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select 'Register Online for IDEAS' Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Please follow steps given in points 1-5 above.
	<p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: www.evoting.nsd.com either on a personal computer or on a mobile phone. 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 (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
	<p>C. Shareholder/Member can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Speede App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. and email id as recorded in the demat account. 5. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) logging through their DPs	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or ESP – 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 Forgot User ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: (022) 4886 7000 or (022) 2499 7000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

II. 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 login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsd.com either on a personal computer or on a mobile phone.
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.
4. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsd.com> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

5. 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 who hold shares in physical form	EVEN followed by folio no. registered with the Company. For example, if EVEN is 124023 and folio no. is 001*** then User ID is 124023001***

6. Your password details 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 by NSDL. 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 email id. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the email 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 Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your email address with the Company/Depositories, please follow instructions mentioned below in this Notice.

7. 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.co.in mentioning your demat account number/folio no., PAN, name, and registered address.
 - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details of Step 2 are mentioned below:

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 and General Meeting is in active status.
2. Select 'EVEN (124023)' of the Company for which you wish to cast your vote during the remote e-voting period and during the 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 and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
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.

Process for those shareholders whose email ids are not registered with the Depositories/ Company for procuring User ID and Password for e-voting for the resolutions set out in this Notice

Shareholders/members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing below mentioned documents:

1. Members whose shares are held in physical mode, are requested to provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
2. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 17(d)(l) 'Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode'.

General guidelines for shareholders

1. 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.

2. In case of any queries for e-voting, 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 toll free nos.: (022) 4886 7000 or (022) 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.co.in.
- e. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is send through email and holds shares as of the cut-off date i.e. Tuesday, 20th June, 2023 may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or to the Company at investor.relations@asianpaints.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and who holds shares as of the cut-off date i.e. Tuesday, 20th June, 2023 may follow steps mentioned in this Notice under note no. 17(d) "Step 1: Access to NSDL e-voting system".
- f. Mr. Makarand M. Joshi (Membership No.: 5533, COP: 3662), failing him, Ms. Kumudini Bhalerao (Membership No.: 6667, COP: 6690), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

- g. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- h. The voting results shall be declared within two working days from conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (www.asianpaints.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

18. Documents open for inspection

- a. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at investor.relations@asianpaints.com for inspection of the said documents.
- b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors in respect of the Asian Paints Employee Stock Option Plan 2021 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by following the steps mentioned at note no. 17(d) "Step 1: Access to NSDL e-voting system". After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (124023) of the Company.

19. Dividend related information

- a. The Board of Directors of the Company at their meeting held on 11th May, 2023 have, *inter alia*, approved and recommended payment of final dividend of ₹ 21.25 (Rupees twenty-one and paise twenty-five only) per equity share of the face value of ₹ 1 (Rupee one) each for the financial year ended 31st March, 2023 ('final dividend'), subject to approval of the members at the ensuing AGM.
 - b. Final dividend for the financial year ended 31st March, 2023, if approved by the members at the ensuing AGM, will be paid on or after Friday, 30th June, 2023, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. Friday, 9th June, 2023.
 - c. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend.
 - d. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.
 - e. In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such Member by post.
- b. A separate email communication was sent to the members on Friday, 12th May, 2023, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at <https://www.asianpaints.com/TDSExemptionForms.html>.
 - c. The resident and non-resident shareholders should send the scanned copies of the requisite documents to TSR at csg5-exemptforms2324@tcplindia.co.in on or before Friday, 16th June, 2023 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable. The resident individual shareholders also have an option to upload the exemption documents directly at <https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.
 - d. Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

21. Investor Education and Protection Fund ("IEPF") related information

- a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend remain unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividend within the prescribed period.

20. TDS on dividend

- a. As per the Income-tax Act, 1961, dividends paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

- b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <https://www.asianpaints.com/IEPF.html> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. Please refer the 'General Shareholder Information' section forming part of the Integrated Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

22. Updation of PAN, KYC, and nomination details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of *Benami* Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://www.tcplindia.co.in/client-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

23. Issue of securities in dematerialised form

- a. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
- b. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities only in dematerialised form while processing service requests viz, Issue of duplicate securities certificate; Claim from unclaimed suspense account; Renewal/exchange of securities certificate; Endorsement; Sub-division/splitting of securities certificate; Consolidation of securities certificates/folios; Transmission; and Transposition.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at <https://www.tcplindia.co.in/client-downloads.html> and the Company at <https://www.asianpaints.com/ShareholderServiceRequest.html>.

24. Process for availing various investor service requests

Members are requested to refer SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the 'General Shareholder Information' section forming part of the Integrated Annual Report for further details.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013.

Resolution No. 5

Mr. Ashwin Dani (DIN: 00009126), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible seeks re-appointment under Item No. 3 of this Notice.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") consent of the members is required to appoint/continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy-five) years. The consent of the members by way of Special Resolution is sought for the continuation of directorship of Mr. Ashwin Dani, who has attained the age of 80 (eighty) years.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at their meeting held on 11th May, 2023, proposed the continuation of Mr. Ashwin Dani as a Non-Executive Director of the Company, and recommends this Special Resolution as set out in Resolution No. 5 of this Notice for approval of the members of the Company.

In the opinion of the NRC and Board of Directors of the Company, considering Mr. Ashwin Dani's seniority, role played by him towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of the members is sought for continuation of Mr. Ashwin Dani as a Non-Executive Director, liable to retire by rotation as set out in Resolution No. 5 of this Notice.

Relevant details relating to continuation of directorship of Mr. Ashwin Dani, including his profile, as required by the Companies Act, 2013 ("the Act"), the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the "Annexure" to this Notice.

Mr. Ashwin Dani is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20th June, 2018.

Other than Mr. Ashwin Dani, Mr. Malav Dani, and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 5 of this Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Resolution No. 6

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 11th May, 2023, approved the appointment of RA & Co., Cost Accountants (Firm Registration No. 000242), as the Cost Auditors for audit of the cost records maintained by the Company for the financial year ending 31st March, 2024, at a remuneration not exceeding ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) maintenance of cost records and audit thereof is applicable in respect of Thinners, Sealers (Smartcare range, PU Magnum & Construction chemical), Pentaerythritol, Emulsions, Alkyds & other Resins and Bath fittings and other applicable products, which contributed to about 2.63% (₹ 663.31 crores) of the overall operating income of the Company in the previous financial year.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March, 2024 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

RA & Co., Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 6 of this Notice.

The Board of Directors recommends the Resolution as set out in Resolution No. 6 of this Notice for approval by the members of the Company.

By Order of the Board of Directors
of **Asian Paints Limited**

R J Jeyamurugan
CFO & Company Secretary

11th May, 2023

Registered Office:
6A, Shantinagar, Santacruz (East), Mumbai – 400 055

Annexure

Name of the Director(s)	Ashwin Dani (DIN: 00009126)	Amrita Vakil (DIN: 00170725)
Age (Years)	80	42
Brief resume along with experience and qualifications	<p>Mr. Ashwin Dani started his career in 1967, as a Development Chemist with Inmont Corp, (an Industrial Coatings manufacturer, now known as BASF) Detroit, USA. He joined the Company as a Senior Executive in 1968 and moved through successive senior positions like Director – R&D, Works Director and Whole-time Director within the Company. He has served on the Board of the Company in various capacities like Vice Chairman & Managing Director, Non-Executive Vice Chairman and Non-Executive Chairman. He is presently a Non-Executive Director on the Board of the Company. At Asian Paints, Mr. Ashwin Dani has been responsible for the development and introduction of many new products for the first time in India.</p> <p>He pioneered the idea of computerised colour matching in the Indian industry. This concept is now widely used across industries in the field of paints, plastics, printing inks and textiles. Asian Paints was the first paint company in Asia, to implement this concept way back in 1975. He was also instrumental in setting up the 50:50 joint venture between Asian Paints Limited and PPG Industries Inc., USA, for industrial coatings. He was the founder Director on the Board of the first joint venture company with PPG Industries Inc., which is currently in its 26th year of operation. He also played an important role in shifting the packaging of water thinnable paints for decorative purpose from metal to plastic containers.</p> <p>Mr. Dani is a technocrat and drives strong focus on Research and Development initiatives in line with consumer requirements within the Company. His knowledge of the business environment and vast experience in general management has been an asset to the Company. He is passionate about developing talent in the Company and was instrumental in introducing many management graduates across all fields in the Company.</p> <p>He was the founder promoter of Loctite India Private Limited which is now known as Henkel Adhesives Technologies India Private Limited. Throughout his career, he has been associated with various government and trade bodies like the President's Advisory Council of the University of Akron, Akron, Ohio, USA, The Central Board of Trustees – Employees Provident Fund of the Government of India, Vice President of the</p>	<p>Ms. Amrita Vakil began her career at Asian Paints Limited in the year 2003 in the Human Resource department. She was responsible for end-to-end training of the executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of the Company.</p> <p>In the year 2005, she joined Frost & Sullivan, an American Consulting company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then moved on to pursue her passion in the hospitality sector.</p> <p>Ms. Vakil is also an avid angel investor with particular interest in investing in start-ups.</p> <p>Ms. Amrita Vakil holds:</p> <ul style="list-style-type: none"> Bachelor's of Science Degree in Human Resources Economics Degree from Michigan State University, East Lansing, Michigan.

Name of the Director(s)	Ashwin Dani (DIN: 00009126)	Amrita Vakil (DIN: 00170725)
Brief resume along with experience and qualifications (Contd.)	<p>Federation of Indian Chambers of Commerce & Industry ("FICCI"), Board of Governors of the UDCT {now known as the Institute of Chemical Technology ("ICT")} Alumni Association, Board of Management of ICT, Mumbai.</p> <p>Mr. Ashwin Dani is the recipient of several awards and recognitions for his work. To name a few, 'Lifetime Achievement Award' by CNBC-TV18's India Business Leader Awards ("ILBA") in April, 2022, 'The B. Krishnamurthy Award of Excellence' by the Hyderabad Management Association and Centre for Organisational Development in September, 2017, 'Businessman of the Year' award in 2015 by Business India magazine, 'Lifetime Achievement Award' by Indian Paint Association ("IPA") in 2011, 'Achiever of the year award – chemical industry' by the Chemtech foundation in 2003, Ernst & Young Entrepreneur of the year award in the 'Manufacturing' category in November, 2003 and the 'Cheminor Award' from the Indian Institute of Materials Management for excellence in Supply Chain Management in 2002.</p> <p>He has held Independent directorships on the Board of several leading listed Indian companies and practices yoga regularly.</p> <p>Mr. Ashwin Dani holds:</p> <ul style="list-style-type: none"> Bachelor's Degree in Science (Hons.) Bachelor's Degree in Paint Technology, ICT (formerly UDCT) Masters' Degree in Polymer Science, from the University of Akron, USA. 	
Expertise in specific functional areas	Mr. Ashwin Dani had worked and developed expertise across all functions within the Company including Research & Technology, Sales & Marketing, Strategy, Supply Chain Management and Business Management, besides being one of the best paint technocrats in the country	Sales & Marketing, Human Resources, General Management and Finance
Date of first appointment on the Board	1 st April, 2009 (as an Additional Non-Executive Director. Appointed as Non-Executive Director w.e.f. 26 th June, 2009, by the shareholders at the AGM held on 26 th June, 2009)	14 th May, 2014 (as an Additional Non-Executive Director. Appointed as Non-Executive Director w.e.f. 26 th June, 2014, by the shareholders at the AGM held on 26 th June, 2014)
Shareholding in the Company as on the date of Notice (self and beneficial basis)	11,24,870 equity shares of face value of ₹ 1 each (0.12% of the paid-up share capital of the Company)	25,66,680 equity shares of face value of ₹ 1 each (0.27% of the paid-up share capital of the Company)
Terms and conditions of re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation

Name of the Director(s)	Ashwin Dani (DIN: 00009126)	Amrita Vakil (DIN: 00170725)
Details of remuneration last drawn (FY 2022-23)	₹ 57,35,000 (Includes sitting fees, commission and retiral benefits like gratuity and leave encashment as per the agreement entered in his capacity as an Executive Director of the Company which ended on 31 st March, 2009)	₹ 54,80,000 (Includes sitting fees and commission)
Details of proposed remuneration	Sitting fees and commission as approved by the Board of Directors/shareholders in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company	Sitting fees and commission as approved by the Board of Directors/shareholders in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company
Inter-se relationships between		
• Directors	Father of Mr. Malav Dani, Non-Executive Director and member of the Promoter(s) & Promoter(s) Group of the Company	Cousin of Ms. Nehal Vakil, Non-Executive Director and member of the Promoter(s) & Promoter(s) Group of the Company
• Key Managerial Personnel	NA	NA
Number of meetings of the Board attended during the financial year 2022-23	8 of 8	8 of 8
Chairpersonship/ Membership of the Committee(s) of Board of Directors of the Company as on 31st March, 2023	Nil	a. Member of Investment Committee b. Member of Corporate Social Responsibility Committee
Other companies in which he/she is a Director excluding directorship in Private and Section 8 companies as on 31st March, 2023	Listed company: a. Hitech Corporation Limited Unlisted company: a. Resins and Plastics Limited b. Hitech Specialities Solutions Limited	Listed company: a. Elcid Investments Limited Unlisted company: a. Murahar Investments and Trading Company Limited b. Suptaswar Investments and Trading Company Limited
Chairpersonship/ Membership of the Committee(s) of Board of Directors of other companies in which he/she is a Director excluding Private and Section 8 companies as on 31st March, 2023	a. Hitech Corporation Limited i. Chairman of Stakeholders Relationship Committee b. Resins and Plastics Limited i. Chairman of Stakeholders Relationship Committee ii. Member of Nomination and Remuneration Committee	a. Murahar Investments and Trading Company Limited i. Member of Audit Committee ii. Member of Nomination and Remuneration Committee
Listed companies from which the Director has resigned in the past 3 (three) years	Nil	Nil

INFORMATION AT A GLANCE

Particulars	Details
Day, date, and time of AGM	Tuesday, 27 th June, 2023 at 11.00 a.m. IST
Mode	Video conference/other audio visual means
Participation through video conference	www.evoting.nsdl.com
Final dividend record date	Friday, 9 th June, 2023
Final dividend payment date	On or after Friday, 30 th June, 2023
Cut-off date for e-voting	Tuesday, 20 th June, 2023
E-voting start date and time	Friday, 23 rd June, 2023 at 9.00 a.m. IST
E-voting end date and time	Monday, 26 th June, 2023 at 5.00 p.m. IST
E-voting website of NSDL	www.evoting.nsdl.com
Speaker registration start date and time	Friday, 23 rd June, 2023 at 9.00 a.m. IST
Speaker registration end date and time	Sunday, 25 th June, 2023 at 5.00 p.m. IST
Last date for sending questions	Sunday, 25 th June, 2023 till 5.00 p.m. IST
Name, address and contact details of e-voting service provider	National Securities Depository Limited ("NSDL") Trade World, A wing, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Mr. Amit Vishal Assistant Vice President – NSDL Ms. Pallavi Mhatre Senior Manager – NSDL Contact Details: Email ids: amitv@nsdl.co.in pallavid@nsdl.co.in evoting@nsdl.co.in Helpline Nos.: (022) 4886 7000 (022) 2499 7000
Name, address and contact details of Registrar and Share Transfer Agent	TSR Consultants Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 810 811 8484 Fax No.: (022) 6656 8494 Toll Free No.: 1800-2100-124 (exclusive for the shareholders of Asian Paints Limited) Email id: csg-unit@tcplindia.co.in Website: www.tcplindia.co.in