



## Notice

### Asian Paints Limited

CIN: L24220MH1945PLC004598

**Registered Office:** 6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India

**Email:** [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com); **Website:** [www.asianpaints.com](http://www.asianpaints.com)

**Phone No.:** (022) 6218 1000

**NOTICE** is hereby given that the **SEVENTY-NINTH ANNUAL GENERAL MEETING** of Asian Paints Limited ("the Company") will be held on **Thursday, 26<sup>th</sup> June 2025 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 & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

### Ordinary Business:

1. To receive, consider, and adopt the:
  - (A) audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the reports of the Board of Directors and Auditors thereon; and
  - (B) audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.

**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted."

2. To declare the final dividend on equity shares for the financial year ended 31<sup>st</sup> March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** approval be and is hereby accorded for declaration and payment of final

dividend of ₹ 20.55 (Rupees twenty and paise fifty-five only) per equity share of the face value of ₹ 1 (Rupee One) each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March 2025."

3. To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with Article 107 of the Articles of Association of the Company, Mr. Malav Dani (DIN: 01184336), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company."

### Special Business:

4. To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 152, 161, and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and 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 the Articles of Association of the Company, Mr. Ashish Choksi (DIN: 00059132), who was appointed by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, as an Additional and Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025 and who holds office up to this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.

**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.”

5. To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 & Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 & Peer Review Certificate No.: 1206/2021), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

**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.”

6. To ratify the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2026 and, in this regard, to consider and if thought fit, to 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 Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31<sup>st</sup> March 2026, amounting to ₹ 10,50,000 (Rupees ten lakhs and fifty thousand 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

Mumbai, 8<sup>th</sup> May 2025

**Registered Office:**

6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India

## Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 79<sup>th</sup> Annual General Meeting ("AGM"), as set out under Item Nos. 4, 5, and 6 above and the relevant details of the Directors as mentioned under Item Nos. 3 and 4 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 ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30<sup>th</sup> September 2025, without the physical presence of members at a common venue. Accordingly, 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.
3. 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.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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](http://www.evoting.nsdl.com) using their secure login credentials. The link will be available in the shareholder login where EVEN (133828) of the Company will be displayed.
6. Authorised representatives of the Institutional Shareholders/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](mailto: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 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](mailto:asianpaints.scrutinizer@asianpaints.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Process for dispatch of the Integrated Annual Report and registration of email address 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 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA") & Depository Participant ("DPs"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address.

In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html).

Members may note that the Notice of the AGM and the Integrated Annual Report for the financial year 2024-25 will also be available on:

- a. the Company's website at [www.asianpaints.com](http://www.asianpaints.com),
- b. websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com); and
- c. the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. If your email address is not registered with the DPs (for shares held in demat form)/Company or RTA (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Wednesday, 18<sup>th</sup> June 2025 to receive this Notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 by completing the process as under:
  - a. Visit the link [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html).
  - b. Select the name of the Company 'Asian Paints Limited' from the 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 address.
  - d. Click on continue button.
  - e. System will send One Time Password ("OTP") on the mobile no. and email address.
  - f. Click on verify OTP.
  - g. Enter OTP received on mobile no. and email address and click on submit.

After successful submission of the email address, NSDL will email you a copy of this AGM Notice along with the Integrated Annual Report for the financial year 2024-25. In case of any queries, members may write to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or raise a service request with RTA at [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

9. Members seeking any information with regards to any matter to be placed at the AGM, are requested to write to the Company at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com).

## Procedure for joining the AGM through VC/OAVM

10. Members may note that the VC/OAVM facility allows participation of at least 1,000 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(e). After successful login, members can click on the link 'VC/OAVM link' placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN (133828) 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, Deputy Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at no.: (022) 4886 7000.

## Procedure to raise questions/seek clarifications with respect to the Integrated Annual Report at the ensuing 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 address, and mobile no. at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com). Questions/queries received by the Company till 5.00 p.m. IST on Tuesday, 24<sup>th</sup> June 2025, shall only be considered and responded to 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 sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) upto 5.00 p.m. IST on Thursday, 19<sup>th</sup> June 2025. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
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.

## Procedure for remote e-Voting and e-Voting during the AGM

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

- c. The remote e-Voting period will commence on **Sunday, 22<sup>nd</sup> June 2025 at 9.00 a.m. IST** and will end on **Wednesday, 25<sup>th</sup> June 2025 at 5.00 p.m. IST**. During this period, members holding shares either in physical form or in dematerialised form, as of Thursday, 19<sup>th</sup> June 2025 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 of the cut-off date should treat this Notice for information purposes only.

Members have the option to cast their vote on any of the resolutions set out in this Notice using the remote e-Voting facility either during the period commencing from Sunday, 22<sup>nd</sup> June 2025 to Wednesday, 25<sup>th</sup> June 2025 or cast votes through e-Voting during the AGM. Members who have voted on some of the resolutions during the said remote e-Voting period are also eligible to vote on the remaining resolutions during the AGM. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date, will be entitled to vote during the AGM.

- d. The members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

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

**Step 1:** Access to the NSDL e-Voting system

**Step 2:** Cast your vote electronically and join the virtual meeting on NSDL e-Voting system.





### Details on 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 9<sup>th</sup> December 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6<sup>th</sup> October 2023), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("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 address in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
<b>Individual shareholders holding securities in demat mode with NSDL</b>	<p><b>A.</b> For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p><b>B. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-services is launched, click on the '<b>Beneficial Owner</b>' icon under '<b>Login</b>' which is available under '<b>IDeAS</b>' section.</li> <li>3. A new screen will open. You will have to enter your User ID, Password, and Verification Code. After successful authentication, you will be able to see e-Voting services under Value added Services.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Click on '<b>Access to e-Voting</b>' appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>Click on options available against the Company name or <b>ESP – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select '<b>Register Online for IDeAS</b>' Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Please follow the steps given in Point B (1-5) above.</li> </ol> <p><b>C. E-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> either on a personal computer or on a mobile phone.</li> <li>Once the home page of e-Voting system is launched, click on the icon '<b>Login</b>' which is available under '<b>Shareholder/Member</b>' section.</li> <li>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.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against the Company name or <b>ESP – NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>D. Shareholder/Member can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p><b>NSDL Speede App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

**Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")**

**A. CDSL Easi/Easiest facility**

**If you are already registered, follow the below steps:**

- Users can login through their existing User ID and Password. An option will be made available to reach the e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & My Easi New (Token) Tab and then use the existing Easi Username & Password.
- After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the remote e-Voting period. Additionally, the links have been provided to access the system of all ESP's, so that the user can visit the ESP's websites directly.

Type of shareholders	Login Method
	<p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> </ol> <p><b>B. E-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>1. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile and email address as recorded in the demat account.</li> <li>2. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.</li> </ol>
<b>Individual shareholders (holding securities in demat mode) logging through their DPs</b>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see the e-Voting feature.</li> <li>3. Click on options available against Company name or <b>ESP – NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use the 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
a) Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at contact no.: (022) 4886 7000
b) Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no.: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.nsdl.com](http://www.evoting.nsdl.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.nsdl.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 holding shares in Physical Form	EVEN followed by folio no. registered with the Company. For example, if EVEN is 133828 and if the folio no. is 001*** then User ID is 133828001***

6. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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'?

- If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). 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'.
- 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:

- 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](http://www.evoting.nsdl.com).
- 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio no., PAN, name, and registered address.
- 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 on Step 2 are mentioned below:

### How to cast your vote electronically on NSDL e-Voting system?

- 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.
- Select 'EVEN (133828)' of the Company for which you wish to cast your vote during the remote e-Voting period and during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- 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 addresses 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.com](mailto:evoting@nsdl.com) 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, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), and 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 for NSDL demat accounts or 16 digit Beneficiary ID for CDSL demat accounts), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card), and 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(e) 'Step 1: Access to NSDL e-Voting system'.

**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](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries for remote e-Voting, you may refer to the Frequently Asked Questions ("FAQs") for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at no.: (022) 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

- f. 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 sent through email and holds shares as of the cut-off date i.e., Thursday, 19<sup>th</sup> June 2025 may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com). Further, 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 the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at no.: (022) 4886 7000. In case of individual shareholders holding shares in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and who hold shares as of the cut-off date i.e., Thursday, 19<sup>th</sup> June 2025 may follow steps mentioned in this Notice under note no. 17(e) 'Step 1: Access to NSDL e-Voting system'.
- g. Mr. Makarand Joshi (Membership No.: 5533, CP No.: 3662), failing him Ms. Kumudini Bhalerao (Membership No.: 6667, CP No.: 6690), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting voting process in a fair and transparent manner.
- h. 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.
- i. 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](http://www.asianpaints.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of results 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. Intimation of details of the agreement, if any under the Listing Regulations**

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

#### **19. 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](mailto: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 Auditor 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(e) '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 (133828) of the Company.

#### **20. Dividend related information**

- a. The Board of Directors of the Company at their meeting held on 8<sup>th</sup> May 2025 have, *inter alia*, approved and recommended payment of final dividend of ₹ 20.55 (Rupees twenty and paise fifty-five only) per equity share of the face value of ₹ 1 (Rupee one) each fully paid up for the financial year ended 31<sup>st</sup> March 2025 ('final dividend'), subject to the approval of shareholders at the ensuing AGM.
- b. Final dividend for the financial year ended 31<sup>st</sup> March 2025, if approved by the members at the ensuing AGM, will be paid on or after Monday, 30<sup>th</sup> June 2025, to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., Tuesday, 10<sup>th</sup> June 2025.
- 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/intimation letter to KYC non-compliant physical folios by post.

## 21. Tax Deducted at Source ("TDS") on dividend

- a. As per the Income Tax Act, 1961, dividends paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct 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. A separate email communication was sent to the members on Friday, 9<sup>th</sup> May 2025 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 RTA at [Csg5exemptforms2526@in.mpms.mufg.com](mailto:Csg5exemptforms2526@in.mpms.mufg.com) on or before Thursday, 12<sup>th</sup> June 2025 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable. The resident individual shareholders also have the option to upload the exemption documents directly at <https://web.in.mpms.mufg.com/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 the 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.

## 22. 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

consecutive years from the date of their transfer to unpaid dividend account 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 dividends remain unclaimed by the shareholders for 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 dividends within the prescribed period.

- 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](http://www.iepf.gov.in). Please refer the 'General Shareholder Information' section forming part of this Integrated Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

## 23. Updation of PAN, KYC and nomination details

- a. SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024, 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.
- b. As per the provision of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
  - receive any payments including dividend in respect of such folios only electronically with effect from 1<sup>st</sup> April 2024, upon registering the required details.
- c. In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).
- d. The Company will be sending 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://web.in.mpms.mufig.com/KYC-downloads.html>.
- e. 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.

## 24. Process for availing various investor service requests

Members are requested to refer SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024 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 this Integrated Annual Report for further details.

## Explanatory Statement

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

#### Resolution No. 4

In accordance with Section 161 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 27<sup>th</sup> March 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ashish Choksi (DIN: 00059132) as an Additional and Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025 to hold office upto the ensuing Annual General Meeting of the Company, subject to the approval of the shareholders of the Company.

Further, in accordance with Section 152 and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations and the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 8<sup>th</sup> May 2025, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended to the shareholders the appointment of Mr. Ashish Choksi as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.

The Company has received all statutory declarations/disclosures from Mr. Ashish Choksi including the following:

1. consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014;
2. confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014; and

3. declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

Further, the Company has obtained a certificate from MMJB & Associates, LLP, Practicing Company Secretaries, confirming that Mr. Ashish Choksi is not debarred from being appointed as a Director of the Company.

### **Skills/expertise/competence**

Mr. Ashish Choksi has rich and varied experience and meets the following skills and capabilities required for the role as a Non-Executive Director, as identified by the Nomination and Remuneration Committee:

- i. Sales & marketing experience: Exposure to sales and marketing management based on understanding of the consumers;
- ii. General management and leadership: Strategic planning sustainability, and protect interest of all stakeholders; and
- iii. Financial and risk management skills: Understanding the financial statements and financial controls, systems and processes & mergers and acquisitions.

Accordingly, in the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, the appointment of Mr. Ashish Choksi on the Board would add value to the deliberations in Board and Committee meetings and overall functioning of the Company.

The Company has received a notice in writing from Mr. Ashish Choksi under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The profile and other relevant information as required under the Act, the Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to this Notice.

Mr. Ashish Choksi is related to Mr. Manish Choksi, the Company's Non-Executive Director and is a member of the Promoter(s) Group of the Company. Other than Mr. Ashish Choksi, Mr. Manish Choksi 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 Ordinary Resolution as set out in Resolution No. 4 of this Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, propose the appointment of Mr. Ashish Choksi as a Non-Executive Director of the Company, liable to retire by rotation and recommend the Ordinary Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.

### **Resolution No. 5**

In accordance with Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 8<sup>th</sup> May 2025, based on the recommendation of the Audit Committee, approved the appointment of Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 & Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

- (i) Term of appointment: For a term of five consecutive years from financial year 2025-26 to financial year 2029-30.
- (ii) Proposed fees: Upto ₹ 11,00,000 (Rupees eleven lakhs only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 to financial year 2026-27 and for subsequent year(s) of his term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor. The proposed fees is based on knowledge, expertise, industry experience, time, and efforts required to be put in by them, which is in line with the industry benchmark.

Dr. K. R. Chandratre, Practicing Company Secretary has been conducting the Secretarial Audit of the Company since the financial year 2009-10.

The Board of Directors have approved that in addition to conducting the Secretarial Audit, the Secretarial Auditor shall also issue to the Company such certificates for financial year 2025-26 and 2026-27, as may be required under applicable laws from time to time.

### **Credentials:**

Dr. K. R. Chandratre, a fellow member of the Institute of Company Secretaries of India ("ICSI"), is a renowned Practicing Company Secretary with over 23 years in



practice and more than 45 years of experience in the field of corporate laws. He provides comprehensive professional services in corporate laws to various prominent companies across sectors.

He also holds a Master's degree in Commerce, a Law degree, and a Doctorate degree (PhD) from the University of Pune. He has secured several academic and professional distinctions and honours.

Before joining the Company Secretarial practice in the year 2003, he was associated with Kirloskar Oil Engines Ltd. for 15 years where his last position was Director (Legal, Secretarial & HR) & Company Secretary. He also served as a Lecturer in Commerce & Accountancy at R. A. Podar College of Commerce & Economics, Mumbai.

He has held positions of President and Vice President of the ICSI.

He has also been the Member & Chairman of various working groups and committees constituted by the Government of India, Securities and Exchange Board of India, and the ICSI on subjects in relation to the corporate laws.

He is a prolific writer and has numerous published writings to his credit and been active participant in various forums. He has so far authored over 1,200 articles and 26 books on various subjects in the areas of corporate laws and corporate secretarial practice.

He was a SEBI-nominated Public Representative Director and Chairman of the Board of the Pune Stock Exchange, during April 2004 to April 2005. He was a Member of the Expert Group constituted by the SEBI in October 2004 under the Chairmanship of Justice Kania to suggest further amendments to the SEBI Act 1992. He was a Member of Secretarial Standards Board and Chairman of the Core Group on Secretarial Audit of the ICSI. He was also the Chairman of the Expert Advisory Group of the ICSI for the past four years.

In accordance with the provisions of the Act and the Listing Regulations, Dr. K. R. Chandratre, has consented to the said appointment and confirmed his eligibility and that his appointment, if made, would be within the limit specified by the ICSI.

Dr. K. R. Chandratre has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor in term of provisions of the Act, the Listing Regulations, the Companies Secretaries Act, 1980 and the SEBI Circular issued in this regard.

He holds a valid Peer Review Certificate issued by ICSI.

### **Basis of recommendations:**

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the

Act & Rules made thereunder and Listing Regulations with regard to the number of audits, technical skills and experience of the individual, capability of audit team, independent assessment, audit experience across large listed entities and also based on the evaluation of the quality of audit work done by him in the past.

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. 5 of this Notice.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of Dr. K. R. Chandratre, Practicing Company Secretary, as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 and recommend the Ordinary Resolution as set out in Resolution No. 5 of this Notice for the approval by the members of the Company.

### **Resolution No. 6**

The Board of Directors of the Company at their meeting held on 8<sup>th</sup> May 2025, based on the recommendation of the Audit Committee, appointed Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March 2026, at a remuneration not exceeding ₹ 10,50,000 (Rupees ten lakhs and fifty thousand 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 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) (collectively referred to as 'the Cost Audit Rules'), 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, Bath fittings and other applicable products, which contributes to around 3% of the overall operating income of the Company.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ended 31<sup>st</sup> March 2026 is commensurate to the scope of the audit to be carried out by the Cost Auditors.



Joshi Apte & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the shareholders 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, based on the recommendation of the Audit Committee, propose the ratification of the remuneration payable to Joshi Apte & Associates as the Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2026 and recommend the Ordinary Resolution as set out in Resolution No. 6 of this Notice for the approval by the members of the Company.

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



**R J Jeyamurugan**  
CFO & Company Secretary

Mumbai, 8<sup>th</sup> May 2025

**Registered Office:**

6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055,  
Maharashtra, India

## Annexure

Name of the Director(s)	Mr. Malav Dani (DIN: 01184336)	Mr. Ashish Choksi (DIN: 00059132)
Photograph		
Age (Years)	49	56
Qualifications	<ul style="list-style-type: none"> <li>Bachelor of Science from Purdue University</li> <li>Master of Business Administration from Columbia University.</li> </ul>	Bachelor of Art in Economics from University of Michigan, Ann Arbor, USA
Brief resume along with experience	<p>Mr. Malav Dani joined Asian Paints Limited ('the Company') as Manager-Quality in 2005 and worked on various customer-centric initiatives. He was appointed as a Non-Executive Director on the Board of the Company since 2013 and serves as the Chairman of the CSR Committee of the Board from October 2015. Mr. Dani manages his family-owned businesses and heads Hitech Corporation Limited as the Managing Director since 2012.</p> <p>His formal education was rounded off with a six-year stint at General Electric (GE), during which he completed the Information Management Leadership (IMLP) program as well as the Quality Six Sigma Black Belt Program. He worked with GE's Corporate Treasury department and the project he helmed won the Alexander Hamilton Corporate Treasury Award.</p> <p>Malav has been inducted into the Council of Management of the Forum of Free Enterprise. The Forum of Free Enterprise is a non-political and non-partisan organization established to educate public opinion in India about its close relationship with the democratic way of life, serving a social purpose.</p> <p>Recognized globally for his leadership, Malav has been recently appointed as a Board Member of the Jackson School of Global Affairs, Yale University, in 2024. Malav was also awarded a certificate of special congressional recognition by Mr. Joe Wilson, a member of the Congress of United States House of Representatives, in 2023 for his contributions to US-India trade and relations, as well as his service to humanity.</p>	<p>Mr. Ashish Choksi commenced his career with Asian Paints Limited ('the Company') in the year 1992. He worked as the Supply Chain Executive of the then Industrial Paints Division of the Company wherein he was in-charge of the Original Equipment Manufacturer (OEM) - customers paints requirements.</p> <p>He moved on in the year 1997 to join Ricinash Renewable Materials Private Limited ('Ricinash') and is currently working as its Managing Director &amp; CEO. Ricinash is engaged in the business of manufacturing Oleochemicals (green chemistry/plant derived chemicals).</p> <p>He also serves as a Director on the Board of other family run businesses.</p> <p>He is also an avid nature &amp; wildlife traveller and has keen interest in cricket and squash.</p>

Name of the Director(s)	Mr. Malav Dani (DIN: 01184336)	Mr. Ashish Choksi (DIN: 00059132)
	<p>Mr. Malav Dani is currently the Chairman of the Indian American International Chamber of Commerce (IAICC) International Board, working with the vision to promote economic development by fostering bilateral trade and investment globally. Thus, further strengthening the bilateral relations between the two countries and with the rest of the world.</p> <p>He was also the Chairman of the Young Leaders Forum Committee of the Indian Merchants Chamber. During his tenure, Mr. Malav Dani was felicitated by Mr. Narendra Modi. He was appointed as the Chairman of 'Ease of Doing Business Committee' of the Indian Merchants Chamber, where he had an opportunity to present the roadmap for India to improve its ease of doing business ranking to the Joint Parliamentary Standing Committee on Commerce of the Rajya Sabha.</p> <p>Mr. Malav Dani made a presentation on World Peace to the American Council of Young Political Leaders, an initiative of the Trump administration. In line with his core beliefs, he delivered a presentation on Compassionate Capitalism at the Ernst &amp; Young CXO Roundtable event, Silicon Valley, U.S.</p> <p>He is a recipient of the 'Yuva Icon Award' presented by Dr. A.P.J Abdul Kalam. He received the 'Business Excellence and Innovative Best Practices Award' from Dr. Pranab Mukherjee. In addition to this, he is also the recipient of the Asia Pacific Entrepreneurship Award 2015, India, and the Corporate Excellency Award 2018 from Enterprise Asia. In the year 2020, he was bestowed with the AsiaOne Young Asian Entrepreneur Awards 2019-20 for his efficacious contribution to society and the world at large.</p> <p>Recognizing his calling and his deep-rooted desire to contribute to humanity, Mr. Malav Dani has setup a foundation called 'Sab Ka Mangal Ho' which is looking at implementation of holistic solutions at grassroot levels to generate social transformation.</p>	
<b>Expertise in specific Functional Areas</b>	<ul style="list-style-type: none"> <li>• Sales and Marketing</li> <li>• International business</li> <li>• General Management and Leadership</li> <li>• Financial and Risk Management Skills</li> <li>• Technical, professional skills and knowledge including legal, governance and regulatory aspects</li> </ul>	<ul style="list-style-type: none"> <li>• Sales and Marketing</li> <li>• General Management and Leadership</li> <li>• Financial and Risk Management Skills</li> </ul>

Name of the Director(s)	Mr. Malav Dani (DIN: 01184336)	Mr. Ashish Choksi (DIN: 00059132)												
Date of first appointment on the Board	21 <sup>st</sup> October 2013	1 <sup>st</sup> April 2025 as an Additional and Non-Executive Director, subject to the approval of the shareholders of the Company												
Shareholding in the Company as on the date of Notice (self and beneficial basis)	36,50,176 equity shares of face value of ₹ 1 each (0.38% of the paid-up share capital of the Company)	8,80,840 equity shares of face value of ₹ 1 each (0.09% of the paid-up share capital of the Company)												
Terms and conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation												
Details of remuneration last drawn	<b><u>FY 2024-25</u></b> ₹ 66,00,000 (Includes sitting fees and commission)	<b><u>FY 2024-25</u></b> Not Applicable												
	<b><u>FY 2025-26</u></b> ₹ 3,00,000 (sitting fees)	<b><u>FY 2025-26</u></b> ₹ 3,00,000 (sitting fees)												
	The aforesaid remuneration is within the limits approved by the shareholders at their 68 <sup>th</sup> Annual General Meeting of the Company held on 26 <sup>th</sup> June 2014 for the remuneration payable to the Non-Executive Directors of the Company in a financial year not exceeding 1% of the net profit of the Company calculated under Section 198 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.													
Details of proposed remuneration	Sitting fees and commission as may be approved by the Board of Directors/shareholders in accordance with the applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company.													
Inter-se relationships between														
• Directors	Nil	Cousin of Mr. Manish Choksi												
• Key Managerial Personnel	Nil	Nil												
Number of meetings of the Board attended	<table><tr><th>Financial Year(s)</th><th>No. of meetings attended</th></tr><tr><td>2024-25</td><td>10 of 10</td></tr><tr><td>2025-26</td><td>2 of 2</td></tr></table>	Financial Year(s)	No. of meetings attended	2024-25	10 of 10	2025-26	2 of 2	<table><tr><th>Financial Year(s)</th><th>No. of meetings attended</th></tr><tr><td>2024-25</td><td>Not applicable</td></tr><tr><td>2025-26</td><td>2 of 2</td></tr></table>	Financial Year(s)	No. of meetings attended	2024-25	Not applicable	2025-26	2 of 2
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2024-25	10 of 10													
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Financial Year(s)	No. of meetings attended													
2024-25	Not applicable													
2025-26	2 of 2													
Chairpersonship/Membership of the Committee(s) of the Board of Directors of the Company as on the date of Notice	<ul style="list-style-type: none"><li>Chairman of Corporate Social Responsibility Committee</li><li>Member of Investment Committee</li></ul>	<ul style="list-style-type: none"><li>Member of Stakeholders Relationship Committee</li><li>Member of Risk Management Committee</li></ul>												
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on date	<u>Listed Company:</u> <ul style="list-style-type: none"><li>Hitech Corporation Limited</li></ul> <u>Unlisted Company:</u> <ul style="list-style-type: none"><li>Thriarr Polymers Private Limited (deemed public company)</li></ul>	<u>Listed Company:</u> Nil <u>Unlisted Company:</u> Nil												
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 date	Hitech Corporation Limited <ul style="list-style-type: none"><li>Member of Corporate Social Responsibility Committee</li><li>Chairman of Executive Committee</li></ul>	Nil												
Listed companies from which the person has resigned in the past three years	Nil	Nil												

## Information at a Glance

Particulars	Details
Day, date and time of AGM	Thursday, 26 <sup>th</sup> June 2025 at 11.00 a.m. IST
Mode	Video conference/other audio visual means
Participation through video conference	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Final dividend record date	Tuesday, 10 <sup>th</sup> June 2025
Final dividend payment date	On or after Monday, 30 <sup>th</sup> June 2025
Cut-off date for e-Voting	Thursday, 19 <sup>th</sup> June 2025
E-Voting start time and date	Sunday, 22 <sup>nd</sup> June 2025 at 9.00 a.m. IST
E-Voting end time and date	Wednesday, 25 <sup>th</sup> June 2025 at 5.00 p.m. IST
E-Voting website of NSDL	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Last date for speaker registration	Thursday, 19 <sup>th</sup> June 2025 at 9.00 a.m. IST
Last date for sending questions	Tuesday, 24 <sup>th</sup> June 2025 till 5.00 p.m. IST
Name, address, and contact details of e-Voting service provider	<p><b>National Securities Depository Limited</b> T301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051</p> <p><b>Mr. Amit Vishal</b> Deputy Vice President – NSDL</p> <p><b>Ms. Pallavi Mhatre</b> Senior Manager – NSDL</p> <p><b>Contact Details:</b> Email id: <a href="mailto:amitv@nsdl.com">amitv@nsdl.com</a> <a href="mailto:pallavid@nsdl.com">pallavid@nsdl.com</a> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Helpline No. for VC participation and e-Voting: (022) 4886 7000</p>
Name, address, and contact details of Registrar and Transfer Agent	<p><b>MUFG Intime India Private Limited</b> (Formerly Link Intime India Private Limited) Address: C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 810 811 8484 Fax No.: (022) 4918 6060 Toll Free No.: 1800 2100 124 (Exclusive for the shareholders of Asian Paints Limited) Email id: <a href="mailto:csq-unit@in.mpms.mufig.com">csq-unit@in.mpms.mufig.com</a> Website: <a href="https://in.mpms.mufig.com">https://in.mpms.mufig.com</a></p>