



Notice

Asian Paints Limited

Registered Office: 6A, Shantinagar, Santacruz (E), Mumbai - 400 055

CIN: L24220MH1945PLC004598, Phone No.: (022) 6218 1000

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

NOTICE is hereby given that the **SEVENTY-FIFTH ANNUAL GENERAL MEETING** of the Company will be held on **Tuesday, 29th June, 2021 at 11 a.m. IST** through Video Conference/ Other Audio Visual Means organized by the Company, to transact the following businesses. 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:

1. To receive, consider and adopt:
 - A. Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Board of Directors and Auditors thereon; and
 - B. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Abhay Vakil (DIN: 00009151), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jigish Choksi (DIN: 08093304), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 80th Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized 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”.

SPECIAL BUSINESS:

6. To consider the re-appointment of Mr. R. Seshasayee (DIN: 00047985) as an Independent Director of the Company to hold office for a second term from 23rd January, 2022 to 22nd January, 2027 and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions 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), Mr. R. Seshasayee who was appointed as an Independent Director and who holds office upto 22nd January, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 22nd January, 2027.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized 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”.
7. To continue the Directorship by Mr. R. Seshasayee (DIN: 00047985) as an Independent Director of the Company and, if thought fit, to 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

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re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members of Company be and is hereby accorded for continuation of directorship of Mr. R. Seshasayee as an Independent Director of the Company beyond 75 (seventy-five) years of age, after 31st May, 2023, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized 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”.

8. To consider the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) and grant of stock options to the eligible employees of the Company under the 2021 Plan and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other rules, regulations, circulars and guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable and subject to any approvals, permissions and sanctions of any/various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”) the approval of the shareholders be and is hereby accorded to the Board to introduce, offer, issue and provide stock options under the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”), the salient features of which are furnished in the explanatory statement to this notice and to grant such stock options, to such person(s) who are in the permanent employment of the Company, whether working in India or out of India, and to the Directors of the Company, except for persons who, being permanent employees of the Company and/or directors of the Company, are otherwise not eligible under applicable laws to be granted stock options under the 2021 Plan (all such persons are hereinafter collectively referred to as “Eligible Employees”); at such price or prices, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the 2021 Plan.

RESOLVED FURTHER THAT the maximum number of stock options granted to Eligible Employees under the 2021 Plan shall not exceed 25,00,000 equity shares (as

may be adjusted for any changes in capital structure of the Company), issued by the Company under primary market route and/or acquisition of equity shares from the secondary market route, at a price decided by the Board, or by the Nomination and Remuneration Committee (the Nomination and Remuneration Committee hereinafter referred to as “the Administrator”, which to the extent of secondary acquisition of the Company’s equity shares by the Asian Paints Employees Stock Ownership Trust and related administrative matters shall also include delegation of administration to the Asian Paints Employees Stock Ownership Trust) from time to time in accordance with the 2021 Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, or sale of division(s) of the Company or other similar events, the Board and/or the Administrator (as the case may be) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the 2021 Plan are passed on to the Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to allot equity shares of the Company as may be required for the 2021 Plan.

RESOLVED FURTHER THAT Board and/or the Administrator (as the case may be) be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the 2021 Plan on the stock exchanges as per the provisions of applicable laws and any listing-related requirements of the stock exchanges concerned.

RESOLVED FURTHER THAT the formation of the Asian Paints Employees Stock Ownership Trust with purposes, *inter alia*, to administer the 2021 Plan be and is hereby noted and approved, and trustees of the Asian Paints Employees Stock Ownership Trust be and are hereby authorized to take such steps as may be required in relation to the 2021 Plan or its implementation.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the 2021 Plan and generally for giving effect to these resolutions, the Board and/or the Administrator be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all references to Board herein shall include the Nomination and Remuneration Committee and other committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution.

RESOLVED FURTHER THAT the Board and/or Administrator be and is hereby authorized to delegate all or any of the powers conferred herein, to any Committee of Directors, with power to further delegate such powers to any employee(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.

RESOLVED FURTHER THAT the Board, Company Secretary and/or Administrator, be and are hereby severally authorized 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”.

9. To consider the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) and grant of stock options to the eligible employees of the Company’s subsidiaries under the 2021 Plan and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other rules, regulations, circulars and guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable and subject to any approvals, permissions and sanctions of any/various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”) the approval of the shareholders be and is hereby accorded to the Board to introduce, offer, issue and provide stock options under the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”), the salient features of which are furnished in the explanatory statement to this notice and to grant such stock options, to such person(s) who are in the permanent employment of any of the Company’s subsidiaries, whether working in India or out of India, and to the Directors of any of the Company’s subsidiaries, except for persons who, being permanent employees of any subsidiary and/or directors of any subsidiary, are otherwise not eligible under applicable laws to be granted stock options under the 2021 Plan (all such persons are hereinafter collectively referred to as “Eligible Employees”); at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the 2021 Plan.

RESOLVED FURTHER THAT the maximum number of stock options granted to Eligible Employees of both the Company and its subsidiaries under the 2021 Plan shall not cumulatively exceed 25,00,000 equity shares (as may be adjusted for any changes in capital structure of the Company), issued by the Company under primary market route and/or acquisition of equity shares from the secondary market route, at a price decided by the Board and/or the Nomination and Remuneration Committee (the Nomination and Remuneration Committee hereinafter referred to as “the Administrator”, which to the extent of secondary acquisition of the Company’s equity shares by the Asian Paints Employees Stock Ownership Trust and related administrative matters shall also include delegation of administration to the Asian Paints Employees Stock Ownership Trust) from time to time in accordance with the 2021 Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, or restructuring, sale of division(s) of the Company or other similar events, the Board and/or the Administrator (as the case may be) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the 2021 Plan are passed on to the Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to allot equity shares of the Company as may be required for the 2021 Plan to the extent a primary issuance of equity shares is proposed thereunder.

RESOLVED FURTHER THAT the Board and/or the Administrator (as the case may be) be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the 2021 Plan on the stock exchanges as per the provisions of applicable laws and any listing-related requirements of the stock exchanges concerned.

RESOLVED FURTHER THAT, the formation of the Asian Paints Employees Stock Ownership Trust with purposes inter alia to administer the 2021 Plan be and is hereby noted and approved, and trustees of the Asian Paints Employees Stock Ownership Trust be and are hereby authorized to take such steps as may be required in relation to the 2021 Plan or its implementation.

RESOLVED FURTHER THAT all references to Board herein shall include the Nomination and Remuneration Committee and other committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution.

RESOLVED FURTHER THAT the Board and/or Administrator be and is hereby authorized to delegate

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all or any of the powers conferred herein, to any Committee of Directors, with power to further delegate such powers to any employee(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.

RESOLVED FURTHER THAT the Board, Company Secretary and/or Administrator, be and are hereby severally authorized 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”.

10. To consider the secondary acquisition of equity shares of the Company by the Asian Paints Employees Stock Ownership Trust for the implementation of the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** subject to the provisions of the Indian Trusts Act, 1882 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws (if any), the approval of the shareholders of the Company be and is hereby accorded to Asian Paints Employees Stock Ownership Trust (“the Trust”) to acquire equity shares of the Company by way of secondary acquisition for implementing the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”), with such acquisition (in one or more tranches) not cumulatively exceeding 25,00,000 equity shares (as may be adjusted for any changes in capital structure of the Company) of the Company constituting 0.26% of the paid-up equity share capital of the Company as on 12th May, 2021 (or such lower percentage as may be permitted under applicable laws) at such price(s) and on such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board”) over the term of the 2021 Plan.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 (including rules thereunder), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, if any, approval of the shareholders of the Company be and is hereby accorded to make provision of money by way of financial assistance (in such manner as it deems fit) and/or to provide guarantee or security in connection with the financial assistance granted or to be granted to the Trust, in one or more tranches, not exceeding the statutory limits, for the acquisition of up to 25,00,000 equity shares of the Company constituting 0.26% of the paid-up equity share capital of the Company as on 12th May, 2021 in one or more tranches on such terms and conditions as may be decided by the Board, for acquisition of equity shares of the Company

for the purpose of implementation of the 2021 Plan (whether from the secondary market or otherwise).

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, buyback of shares, split or consolidation of shares, etc. of the Company, the maximum number of equity shares of the Company that can be acquired from the secondary market by the Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT all references to Board herein shall include the Nomination and Remuneration Committee and other committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution.

RESOLVED FURTHER THAT the Board and/or Company Secretary and/or the Administrator (as defined under the 2021 Plan), be and are hereby severally authorized 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”.

11. To consider the grant of Equity Stock options to Mr. Amit Syngle, Managing Director and CEO, under the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (hereinafter referred to as “the Board”) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactments thereof) and pursuant to the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) (upon approval of the 2021 Plan by the shareholders of the Company), and in partial modification to the resolution passed by shareholders on 5th August, 2020 pursuant to the notice of AGM dated 23rd June, 2020 sent to the Company’s shareholders approving the appointment and remuneration of Mr. Amit Syngle as the Managing Director & CEO of the Company, consent of the shareholders be and is hereby accorded to grant stock options under the 2021 Plan, to Mr. Amit Syngle, Managing Director & CEO of the Company.

RESOLVED FURTHER THAT the total commission and the value of the stock options granted under the 2021 Plan payable to the Managing Director & CEO in a financial year shall not exceed 0.75% of net profit of the Company as calculated under Section 198 and other applicable provisions, if any, of the Act read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time

being in force), for each financial year, out of which the value of stock options granted in a financial year under the 2021 Plan shall not exceed 35% of the total remuneration payable, excluding the fixed component to Mr. Amit Syngle.

RESOLVED FURTHER THAT the approval for grant of stock options under the 2021 Plan as above shall continue till the expiry of the pool of stock options available under the 2021 Plan, or until cessation of Mr. Amit Syngle's employment with the Company, whichever is earlier.

RESOLVED FURTHER THAT the vesting of the stock options granted under the 2021 Plan is subject to the meeting such criteria as may be laid out by the Administrator, as defined in the 2021 Plan (as laid out in the explanatory statement to Item Nos. 8, 9 & 10).

RESOLVED FURTHER THAT effective from the date of approval by the shareholders of this resolution, the grant of stock options under the 2021 Plan shall be deemed to have been included to the terms and conditions of the appointment of Mr. Amit Syngle, Managing Director and CEO as approved by the shareholders and the executive employment agreement shall be amended accordingly.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Board and/or the Company Secretary, be and are hereby severally authorized 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".

12. To consider change of place of keeping and inspection of Register and Index of Members, returns, etc. and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 88, 94 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for the maintenance of the Registers and Index of Members of the Company under Section 150 of the Companies Act, 1956 or Section 88 of the Act, as applicable and copies of the returns prepared under Section 159 of the Companies Act, 1956 or Section 92 of the Act, as applicable, read with the Companies (Management and

Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Article 144 of the Articles of Association of the Company, for the period(s) on or after 1st April, 2003, be shifted and maintained at M/s. TSR Darashaw Consultants Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, or at such other place within Mumbai, where the Registrar and Transfer Agent may shift its office from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized 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, proper or expedient for the purpose of giving effect to this resolution".

13. To ratify the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company for the financial year ending 31st March, 2022 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 Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 8 Lakhs (Rupees eight lakhs only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending 31st March, 2022.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized 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, proper or expedient for the purpose of giving effect to this resolution".

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

R J Jeyamurugan
CFO & Company Secretary

12th May, 2021

Registered Office:

6A, Shantinagar, Santacruz (E), Mumbai - 400 055.

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Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the "Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s). 6 to 13 above and the relevant details of the Directors as mentioned under Item No(s). 3, 4, 6, 7 and 11 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. The Board of Directors have considered and decided to include the Item No(s). 6 to 13 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021 issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
4. As the AGM shall 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 and Attendance Slip including Route Map are not annexed to this Notice.
5. Authorized representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, by e-mail to investor.relations@asianpaints.com.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

6. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.asianpaints.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and

www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

7. Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for FY 2020-21:

If your e-mail address is not registered with the Depositories (if shares held in electronic form)/ Company (if shares held in physical form), you may register on or before 5.00 p.m. (IST) on Sunday, 20th June, 2021 to receive the Notice of the AGM along with the Integrated Annual Report 2020-21 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 (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), shareholder name, PAN, mobile no. and e-mail id.
 - d. System will send OTP on mobile no. and e-mail id.
 - e. Enter OTP received on mobile no. and e-mail id and submit.
8. Shareholders holding shares in physical mode can also register/update their email address by sending a duly signed request letter including their name and folio number to M/s. TSR Darashaw Consultants Private Limited (TSR), Company's Registrar and Transfer Agent at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Shareholders holding shares in dematerialized form are requested to register/update their email address with the relevant Depository Participant(s).
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 75th AGM through VC/OAVM

10. NSDL will be providing facility for voting through remote e-Voting, for participation in the 75th AGM through VC/OAVM and e-Voting during the 75th AGM.
11. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis.
12. Member 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. 20 (d) "Step 1: Access to NSDL e-Voting system". After successful login, you can

see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (116052) of Company will be displayed.

13. 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 below in the Notice.
14. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.
15. Members who need assistance before and during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at evoting@nsdl.co.in or call on 1800-1020-990 and 1800-224-430.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 75th AGM:

17. Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@asianpaints.com. Questions/queries received by the Company till 5.00 p.m. on Sunday, 27th June, 2021, shall only be considered and responded during the AGM.
18. 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. 20 (d) "Step 1: Access to NSDL e-Voting system" between 9.00 a.m. on Thursday, 24th June 2021 to 5.00 p.m. on Sunday, 27th June 2021. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the link available against the EVEN (116052) of Asian Paints Limited.
19. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
20. **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 Regulation, (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 an agreement with NSDL for facilitating voting through electronic means, as the authorized 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 commences on **Thursday, 24th June, 2021 at 9.00 a.m.** and will end on **Monday, 28th June, 2021 at 5.00 p.m.** During this period, Members holding shares either in physical form or in dematerialized form, as on **Tuesday, 22nd June, 2021** i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing 24th June, 2021 to 28th June, 2021 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said 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.

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 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 number and email Id in their demat accounts in order to access e-Voting facility.

Notice (Contd.)

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. 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 e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <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: https://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 e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
Individual Shareholders holding securities in demat mode with 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. 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 and e-mail as recorded in the demat account. 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 Depository Participants	<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 Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

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 no.: 1800-1020-990 and 1800-224-430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at (022) 2305 8738 or (022) 2305 8542/43

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 Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in 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 Number followed by Folio Number registered with the Company. For example, if EVEN is 116052 and folio number is 001*** then User ID is 116052001***

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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .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 number 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 e-mail address with the Company/Depository, 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 number, PAN, name and registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

Notice (Contd.)

8. After entering your password, click on Agree to “TermsandConditions” by selecting on the checkbox.
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?

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 (116052)” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General 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 number 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:

Shareholder/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. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DPID + 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 point no. 20(d) “Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”.

General Guidelines for shareholders:

1. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at asianpaints.scrutinizer@asianpaints.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries 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 no.: 1800-1020-990 and 1800-224-430 or send a request at evoting@nsdl.co.in.
- e. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- f. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, 22nd June, 2021, may obtain the login 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 no. 1800-1020-990 and 1800-224-430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the

Notice and holding shares as of the cut-off date i.e. Tuesday, 22nd June, 2021 may follow steps mentioned in the Notice of the AGM under point 20 (d) "Access to NSDL e-Voting system.

- g. Mr. Makarand Joshi, Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Membership No. 5533, COP: 3662), has been appointed as the Scrutinizer 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 results shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The 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 authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
21. Documents open for inspection:
- a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company on investor.relations@asianpaints.com for inspection of said documents; and
 - b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members during the AGM by following the steps mentioned at note no. 20 (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 (116052) of the Company.

Dividend related information

22. Final dividend for the financial year ended 31st March, 2021, as recommended by the Board of Directors, if

approved by the members at the AGM, will be paid on or after Friday, 2nd July, 2021, to those members whose names appear on the Register of Members as on Friday, 11th June, 2021.

- 23. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- 24. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
- 25. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to TSR mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.
- 26. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
- 27. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, 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 shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a. All Shareholders are requested to ensure that the below information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with TSR, on or before the Record Date i.e. **Friday, 11th June, 2021.**

Please note that the following information & details, if already registered with the TSR and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- i. Valid Permanent Account Number (PAN)*.

Notice (Contd.)

- II. Residential status as per the Income Tax Act i.e. Resident or Non-Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.
- IV. Email Address.
- V. Residential Address.

*If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2021-22 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% Section 206AA of the Income Tax Act, 1961.

However, in case the dividend is not exceeding ₹ 5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the Income Tax Act, 1961, as the case may be. Further, as per Section 90 of the Income Tax Act,

1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F; and
- IV. Self-declaration in the attached format certifying:

- Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
- Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.

- d. The draft of the aforementioned documents may also be accessed from the Company's website at

<https://www.asianpaints.com/more/investors/DividendInformation.html>.

- e. **Submission of tax related documents:
Resident Shareholders**

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A, etc. can be uploaded on the link <https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **Friday, 18th June, 2021** to enable the Company to determine the appropriate TDS/

withholding tax rate applicable. Any communication on the tax determination/deduction received post **Friday, 18th June, 2021** shall not be considered.

Shareholders can also send the scanned copies of the documents mentioned above at the email id mentioned below:

Email ID	csg5-exemptforms2122@tcplindia.co.in
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Non-Resident Shareholders

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id mentioned below:

Email ID	csg5-exemptforms2122@tcplindia.co.in
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These documents should reach us on or before Friday, 18th June, 2021 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Friday, 18th June, 2021.

- f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 - g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
 - h. Separate email communication was sent to the shareholders on Monday, 24th May, 2021, informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
28. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
- a. Pursuant to 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) 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 has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- b. During the financial year 2020-21, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount in Dividend (in ₹)	No. of Shares
Final Dividend 2012-13	98,59,582	93,200
Interim Dividend 2013-14	35,13,977	50,538
Total	1,33,73,559	1,43,738

- c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members 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/more/investors/unclaimed-dividend.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.

Others

29. SEBI has mandated the submission of PAN by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
30. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or TSR for assistance in this regard.

Notice (Contd.)

31. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to TSR. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility. The Form SH-13 is available on the website of the Company at <https://www.asianpaints.com/more/investors/AnnualReportFY2021.html>.

EXPLANATORY STATEMENT

In terms of Regulation 36(5) of the Listing Regulations

Resolution No. 5

At the 70th AGM of the Company held on 28th June, 2016, the shareholders had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company, to hold office till the conclusion of the 75th AGM.

The Board of Directors at their meeting held on 12th May, 2021, based on recommendations of the Audit Committee, have approved the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of 80th AGM. The re-appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, for the financial year is ₹ 1.67 crores (Rupees one crore sixty seven lakhs).

The remuneration to be paid to Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013

Resolutions No. 6 and 7

At the 71st AGM of the Company held on 27th June, 2017, the shareholders had approved the appointment of Mr. R Seshasayee (DIN: 00047985) as an Independent Director to hold office for a period of 5 (five) consecutive years up to 22nd January, 2022.

The Board of Directors of the Company at their meeting held on 12th May, 2021, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mr. R Seshasayee, have approved his re-appointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 23rd January, 2022 to 22nd January, 2027, subject to approval of the shareholders.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, consent of the shareholders by way of Special Resolution shall be required for continuation of directorship of Non-Executive Directors of the Company who have attained the age of 75 (seventy-five) years.

Mr. R. Seshasayee, Independent Director of the Company, would attain the prescribed age limit on 31st May, 2023, during the midst of the proposed second term of re-appointment.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the wealth of experience of Mr. R Seshasayee and the immense value to the Board and the Company, the re-appointment of Mr. R Seshasayee for a second term of 5 (five) consecutive years from 23rd January, 2022 to 22nd January, 2027 and continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company and its shareholders.

Relevant details relating to re-appointment and continuation of Directorship of Mr. R Seshasayee, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Mr. R. Seshasayee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Mr. R. Seshasayee that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. R. Seshasayee fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations. Mr. R. Seshasayee is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. R. Seshasayee for the office of Director of the Company.

Other than Mr. R. Seshasayee and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolutions set out at Item Nos. 6 to 7 of the Notice for approval by the members.

Resolutions No. 8, 9 and 10

The Board of Directors of the Company ("Board") at their meetings held on 30th March, 2021 and 12th May, 2021, based on the recommendations of the Nomination and Remuneration Committee ("the Committee") *inter alia*, formulated and approved the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") and the detailed terms and conditions of 2021 Plan, subject to the approval of the shareholders at the ensuing AGM. The approval of the shareholders is being sought for issue of stock options to the Eligible Employees (as defined in

the 2021 Plan) of the Company and its subsidiaries based on satisfaction of the performance of the Eligible Employees and vesting conditions under the 2021 Plan.

Pursuant to Regulation 6 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), read with the requirements enumerated by the Securities and Exchange Board of India ("SEBI") through the Circular No. CIR/CFD/POLICY/CELL/2/2015 dated 16th June, 2015, as well as the requirements prescribed by Section 67(3)(b) of the Companies Act, 2013 ("the Act") read with Rule 16(2) of the Companies (Share Capital and Debentures) Rules, 2014, the key details of the 2021 Plan are set out below:

Sr. No.	Particulars	Asian Paints Employee Stock Option Plan 2021
1.	Brief description of the 2021 Plan	<p>The purpose of the 2021 Plan is to:</p> <ul style="list-style-type: none"> • incentivise, retain and attract key talent through a performance-based stock option grant program; • enhance shareholder value; • create a sense of ownership among the employees; and • provide a tool for wealth creation (subject to performance of the Company, and its share price) to align their medium and long-term compensation with the Company's performance <p>The 2021 Plan provides for grant of stock options to Eligible Employees (as defined under 2021 Plan), and subject to applicable laws and conditions of the 2021 Plan, the Eligible Employees who have been granted stock options (i.e. "Participants") shall be entitled to receive equity shares of the Company ("Shares") on exercise of the stock options, subject to fulfilment of vesting conditions.</p> <p>The 2021 Plan replaces the existing Deferred Incentive Scheme (which provides for deferred cash pay-outs based on performance of the employees and satisfaction of vesting conditions). Eligible Employees shall have a choice for their entitlement under the Deferred Incentive Scheme for financial year 2020-21 to be in the form of stock option under the 2021 Plan.</p>
2.	Validity Period of the 2021 Plan	The term of the 2021 Plan shall be 15 years from the date of approval of shareholders and grant of stock options can be made for a period of 10 years from the date of approval of the shareholders of the Company.
3.	Role of Administrator	<p>The 2021 Plan shall be administered by the Administrator which shall mean the Committee and to the extent of secondary acquisition and related administrative matters shall also include delegation of administration to the Asian Paints Employees Stock Ownership Trust ("ESOP Trust" or "Trust") from time to time, whose decisions, determinations, and interpretations will be final and binding on all Eligible Employees under the 2021 Plan.</p> <p>The SEBI Regulations require secondary acquisition of the Shares to be implemented through a Trust (and consequently the Trust's role in implementation of the 2021 Plan). However, the Committee has specific responsibilities under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to being the Compensation Committee under the SEBI Regulations.</p>
4.	The total number of stock options to be granted	<p>i) A maximum of 25,00,000 stock options (equivalent to 0.26% Shares) as on 12th May, 2021, would be available for grant to the Eligible Employees under the 2021 Plan, through the primary market route and/or secondary market route;</p> <p>ii) The stock options will be granted over 10 (ten) years period of the 2021 Plan with vesting over period of 15 (fifteen) years from the date of approval of the shareholders of the Company;</p> <p>iii) The stock options, which will lapse, expire, or be forfeited, will be available for further grant to the Eligible Employees; and</p> <p>iv) Number of stock options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buyback of shares, split or consolidation of shares etc. of the Company.</p>

Notice (Contd.)

Sr. No.	Particulars	Asian Paints Employee Stock Option Plan 2021
5.	Identification of classes of employees entitled to participate and be beneficiaries in the 2021 Plan	<p>‘Employees’, as defined under the SEBI Regulations, of the Company and its subsidiaries, whether working in India or abroad, will be entitled to participate in the 2021 Plan, subject to the fulfillment of such eligibility criteria as may be specified in the SEBI Regulations and/or as may be determined by the Administrator (as defined under the 2021 Plan) from time to time.</p> <p>It is clarified that persons who may be ‘Employees’ under the SEBI Regulations, of the Company or its subsidiaries but are not eligible under applicable laws to be granted stock options under the 2021 Plan, shall not be eligible to participate under the 2021 Plan.</p> <p>At the outset, the following classes of Eligible Employees have been identified for grant of stock options:</p> <ul style="list-style-type: none"> i) Employees in the cadre M4 (Chief Manager) and above including seconded employees of the Company; ii) Managing Director & CEO; and iii) Eligible Directors and employees of subsidiaries (equivalent to the cadres i) and ii) above) of the Company across geographies. <p>The above is the initial identification, and does not detract from the provisions of the 2021 Plan on the Eligible Employees who can be granted stock options under the 2021 Plan. The Administrator shall, in consultation with the MD & CEO, determine the Eligible Employees entitled to be beneficiaries of the 2021 Plan, from time to time.</p>
6.	Requirements of Vesting and period of Vesting	<ul style="list-style-type: none"> i) The vesting period shall be decided by the Committee from time to time in accordance with the 2021 Plan, however, the minimum vesting period shall not be less than 12 months from the date of grant of the stock options (or such other period as required under the SEBI Regulations as in effect from time to time) and the maximum vesting period shall not be more than 48 months from the date of grant of the stock options. Vesting may happen in one or more tranches; ii) There would be immediate vesting of all unvested stock options in case of retirement of the Participants. iii) There would be immediate vesting of all unvested stock options in case of death or permanent incapacity of the Participants; iv) In the event of termination of employment, or resignation of the Participant, stock options granted under the relevant award agreement which are not vested on the Participant on the date of termination of employment/resignation (as the case may be) will automatically lapse; and v) In the event the employment of the Participant is terminated for misconduct, the stock options will lapse if the employment is terminated prior to vesting. Where the stock options are vested on the Participant, the unexercised stock options shall be forfeited if the Participant’s employment is terminated for misconduct.
7.	Maximum period within which the stock options shall vest	The maximum vesting period shall not be more than 48 months from the date of grant of the stock options.
8.	Exercise price or pricing formula	<p>The exercise price for any stock options granted to Eligible Employee shall be at a discount of 50% to the “Reference Share Price” of the shares of the Company (rounded off to the next whole number, if not a whole number);</p> <p>“Reference Share Price” means the average of the daily high and low of the volume weighted average prices of the Shares quoted on a recognised stock exchange during the 22 trading days preceding the day on which the grant is made.</p>
9.	Exercise period and process of exercise	The exercise period for Participants (or for legal heirs/nominees of deceased participants) shall be up to 730 calendar days, as may be determined by the Administrator and mentioned in the respective eligible employees award agreement. In case of termination of employment (other than for misconduct) or resignation of the Participant, the vested stock options shall be exercised within a period of 30 calendar days from the date of termination of employment/resignation - unless this period is extended by the Administrator.
10.	The appraisal process for determining the eligibility of employees for the scheme(s)	The appraisal process for determining the eligibility of employees for the grant of stock options under the 2021 Plan shall be determined by the Nomination and Remuneration Committee in consultation with Managing Director & CEO and based on their level, performance rating and such other criteria as may be considered appropriate.

Sr. No.	Particulars	Asian Paints Employee Stock Option Plan 2021
11. Maximum number of stock options to be granted per employee, and in aggregate; and Maximum quantum of benefits to be provided per employee under the 2021 Plan	i) ii) iii) iv)	<p>The maximum number of Shares subject to stock options granted shall not exceed 5,00,000 Shares of the Company per Eligible Employee during the tenure of the 2021 Plan;</p> <p>The maximum aggregate number of Shares that may be awarded under the 2021 Plan is 25,00,000 Shares, which is 0.26% of the paid-up equity shares capital of the Company as on 12th May, 2021, issued by the Company under primary market route and/or acquisition of shares under the secondary market route;</p> <p>The options, which will lapse, expire, or be forfeited, will be available for further grant to the Eligible Employees; and</p> <p>Number of stock options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buyback of shares, split or consolidation of shares, etc. of the Company.</p>
12. Whether the 2021 Plan is to be implemented and administered directly by the Company or through a trust		<p>The Nomination and Remuneration Committee shall administer the 2021 Plan, which to the extent of secondary acquisition of Shares and related administrative matters shall also include delegation of administration to the ESOP Trust.</p>
13. Whether the 2021 Plan involves new issue of Shares by the Company or secondary acquisition by the ESOP Trust or both	i) ii) iii) iv)	<p>The 2021 Plan envisages a combination of fresh issue of Shares and secondary (market) purchase of Shares of the Company (through the ESOP Trust to the extent of the secondary market purchase) subject to the regulatory approvals. The Administrator (being the Nomination and Remuneration Committee) has the sole discretion to determine the break-up between primary issuance and secondary acquisition – to the extent that there may be only primary issuance (and no secondary acquisition) or only secondary acquisition (and no primary issuance) during the tenure of the 2021 Plan;</p> <p>The ESOP Trust may acquire up to 25,00,000 Shares (being 0.26% of the paid-up share capital of the Company) as on 12th May, 2021, being the maximum number of shares covered in the 2021 Plan, as may be adjusted for any changes in capital structure of the Company from the secondary market, subject to applicable laws (including the restrictions on secondary acquisition under the SEBI Regulations);</p> <p>This is a maximum upfront cap and is not indicative of the number of Shares of the Company that may actually be acquired by the ESOP Trust.</p> <p>It has been decided that no equity shares shall be issued by the Company (i.e. under the primary route) for stock options granted during financial year 2021-22 under the 2021 Plan. Accordingly, for stock options to be granted during the financial year 2021-22 (including those which maybe granted in relation to pay-outs under the Deferred Incentive Scheme for financial year 2020-21), the Trust shall acquire equity shares of the Company from the market under the secondary acquisition route. The Trust may acquire such number of additional equity shares as maybe deemed necessary by the Administrator. For the balance term of the 2021 Plan, the Administrator would appropriately consider and decide on issuance of shares through the primary market route and/or acquisition of shares from the secondary market route; and</p>
14. The amount of loan to be provided for implementation of the scheme(s) by the Company to the ESOP Trust, its tenure, utilization, repayment terms, etc.		<p>The maximum amount of financial assistance is expected to be upto ₹ 400 crores (Rupees four hundred crores) over the term of the 2021 Plan.</p> <p>The Company shall (from time to time) make provision for money by way of grant of financial assistance and/or provide guarantee or security in connection with the financial assistance granted or to be granted to the ESOP Trust, to fund the ESOP Trust which shall be utilized for the purpose of purchase of Shares from the secondary market on the platform of a recognized stock exchange for the 2021 Plan. Such amount provisioned to the ESOP Trust shall not exceed the statutory limits. The exercise price of vested stock options shall be used to repay the financial assistance provided by the Company to the Trust. Additionally, any dividends received on Shares purchased pursuant to the 2021 Plan shall be used in such manner as the Administrator may deem fit, including (i) for secondary acquisition of Shares and/or (ii) repayment of the financial assistance (if any) made by the Company to the ESOP Trust and/or (iii) other administrative expenses to be incurred by the Trust. The tenure and other relevant terms of the loan (if any) made by the Company to the ESOP Trust shall be as may be mutually agreed at the time of grant of the loan.</p> <p>As the Company may provide money to the Trust for purchase of its own Shares for the purpose of implementing the 2021 Plan, the details required in the explanatory statement for the provision of such money, under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:</p> <p>a) The class of employees for whose benefit the 2021 Plan is being implemented and money is being provided for purchase of or subscription to Shares: As mentioned in paragraph 5 above.</p>

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Sr. No.	Particulars	Asian Paints Employee Stock Option Plan 2021
	b)	The particulars of the trustee in whose favour such Shares are to be registered: Same as paragraph 14(c) below.
	c)	The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters/promoters group, directors or key managerial personnel: <p>Name of trust: Asian Paints Employees Stock Ownership Trust</p> <p>Address of the trust: 208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400 018</p> <p>Particulars of the trustees are given below:</p> <ol style="list-style-type: none"> Barclays Wealth Trustees (India) Private Limited, a Company incorporated under the Companies Act, 1956, and having its registered office at 208, Ceejay House, Shivsagar Estate, Dr A Beasant Road, Worli, Mumbai - 400 018, Maharashtra (Designated Trustee); and Mr. Aashish Kshetry, Vice President - Human Resource & IT and Mr. Parag Rane, General Manager – Finance, Asian Paints Limited having its registered office at 6A, Shantinagar, Santacruz (East), Mumbai - 400 055 (Other Trustees). <p>None among the Trustees are related and/or connected to any of the Promoter(s), Director(s) of Key Managerial Personnel of the Company.</p>
	d)	Any interest of key managerial personnel, directors or promoters in the 2021 Plan or trust and effect thereof: Directors and Key Managerial Personnel may be deemed to be interested to the extent of the stock options as maybe granted to them under the 2021 Plan, and to the extent of their shareholding as shareholders of the Company.
	e)	The detailed particulars of benefits which will accrue to the employees from the implementation of the 2021 Plan: The employee can receive Shares upon the exercise of the stock options granted to them as per the relevant award agreement.
	f)	Details about who would exercise the voting rights and how in respect of the Shares to be purchased or subscribed under the 2021 Plan would be exercised: The SEBI Regulations provide that the trustee of a trust governed under the SEBI Regulations, shall not vote in respect of the Shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights.
15.	Maximum percentage of secondary acquisition (subject to limits specified under the SEBI Regulations) that can be made by the ESOP Trust for the purposes of the 2021 Plan	Maximum percentage of secondary acquisition (subject to limits specified under the SEBI Regulations) that can be made by the ESOP Trust for the purposes of the 2021 Plan is 0.26% of the paid-up capital of the Company as on 12 th May, 2021.
16.	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI Regulations	The Company will follow accounting policies and related disclosure requirements set out in applicable laws (including those set out in Regulation 15 of the SEBI Regulations or in any other accounting standard(s) or guidance note(s) that may be issued by the Institute of Chartered Accountants of India from time to time) in relation to accounting for matters relating to the stock options.
17.	The method which the Company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value Method for the valuation of its stock options granted.

As the 2021 Plan provides for issue of Shares to be offered to persons other than the existing shareholders of the Company, consent of the shareholders is being sought pursuant to Section 62 and all other applicable provisions, if any, of the Act and as per Regulation 6 of the SEBI Regulations.

Pursuant to the provisions of the SEBI Regulations, a separate resolution is required to be passed if the grant of stock options, to the employees of subsidiaries, and a separate resolution is required in the event of secondary acquisition for implementation of a scheme. Accordingly, the resolutions set as Resolution Nos. 8, 9 & 10 are being placed for the approval of shareholders.

None of the members of the Promoter(s) and Promoter(s) Group and/or their relatives are in any way concerned or interested in these resolutions financially or otherwise, except to the extent of their shareholding as shareholders. The Directors, Key Managerial Personnel or their relatives may be deemed to be concerned or interested in these resolutions to the extent of stock options that may be granted to them and to the extent of their shareholding as shareholders, if any.

The Board of Directors of the Company recommends the passing of the proposed resolutions stated in Resolution Nos. 8, 9 & 10 as Special Resolution(s):

- a. Item No. 8 - Grant of stock options to the eligible employees of the Company under the 2021 Plan;
- b. Item No. 9 - Grant of stock options to the eligible employees of the Company's subsidiaries under the 2021 Plan; and
- c. Item No. 10 - Secondary acquisition of equity shares of the Company by the Asian Paints Employees Stock Ownership Trust for implementation of the 2021 Plan.

Resolution No. 11

Approval of grant of stock options to Mr. Amit Syngle, Managing Director & CEO ('MD & CEO'), under the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan").

The 2021 Plan covers MD & CEO of the Company. Accordingly, Mr. Amit Syngle, MD & CEO of the Company, is also eligible to participate in the 2021 Plan.

The remuneration of Mr. Amit Syngle as the MD & CEO was approved by the shareholders of the Company at the 74th Annual General Meeting held on 5th August, 2020 ("the Original Resolution").

The Board of Directors of the Company, based on the recommendations of the Nomination & Remuneration Committee, propose to grant Mr. Amit Syngle, MD & CEO, stock options to incentivize him, further increase shareholder value and in recognition of his efforts as the MD & CEO. From the 2021 Plan (subject to the same being approved by the shareholders), it is proposed to grant equity stock options in

the form of stock options which shall vest and be capable of exercise into equity shares of the Company in accordance with the performance and vesting related conditions as specified in the 2021 Plan from the financial year 2020-21 onwards.

The total commission and the value of the stock options granted under the 2021 Plan payable to the Managing Director & CEO in a financial year shall not exceed 0.75% of net profit of the Company as calculated under Section 198 and other applicable provisions, if any, of the Act read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for each financial year, out of which the value of stock options granted under the 2021 Plan shall not exceed 35% of the total remuneration payable in each financial year, excluding the fixed component.

The said variation is approved by the Nomination and Remuneration Committee and the Board of Directors of the Company in accordance with the applicable provisions of the Act (and other applicable laws) and in accordance with the Original Resolution, and as such approval of shareholders is not required for the resolution referred in Item No. 11 above, however, the same is now being sought as a measure of good corporate governance.

The resolution seeks the approval of the shareholders in terms of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and the rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the change in remuneration of Mr. Amit Syngle, MD & CEO. Relevant details relating to variation in terms of remuneration of Mr. Amit Syngle, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Except Mr. Amit Syngle and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the passing of the proposed resolution stated in Item No. 11 as an Ordinary Resolution.

Resolution No. 12

The Company had appointed M/s. TSR Darashaw Limited ("TSRD") as its Registrar and Transfer Agent ("RTA") with effect from 1st April, 2016. The Shareholders of the Company through Postal Ballot on 24th May, 2016, had, inter alia, approved the maintenance of the statutory records of the Company for the period(s) on or after 1st April, 2003, required to be maintained under Sections 88 & 92 of the Act & its corresponding provisions under the Companies Act, 1956 ("erstwhile Act"), as may be applicable, at the office of TSRDL located in Mahalaxmi, Mumbai or at such other place

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where the Registrar and Transfer Agent may shift its office from time to time.

The Registry business of TSRDL was demerged into a new entity M/s. TSR Darashaw Consultants Private Limited (TSR) with effect from 28th May, 2019, however the operational and registered office of TSR remained same. TSR has shifted its Registered and Operating Office situated at Mahalaxmi, Mumbai, to another location situated in Vikhroli, Mumbai with effect from 1st March, 2021, pursuant to acquisition of a 100% stake in TSR by M/s. Link Intime India Private Limited.

In accordance with Section 94 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Register and Index of Members under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed in a general meeting authorizing keeping of the register at any other place within the city, town or village in which the Registered Office is situated.

The Company proposes to shift its Register and Index of Members and copies of the Annual Returns pertaining to the period(s) on or after 1st April, 2003 to the office of TSR, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.

Accordingly, the Company would maintain the Registers and Index of Members and copies of Annual Returns in the following manner:

Sr. No.	Details of records	Place of maintenance
1.	Register and Index of Members under Section 150 of the Companies Act, 1956 or Section 88 of the Companies Act, 2013 (as applicable) and copies of Annual Returns under Section 159 of the Companies Act, 1956 or Section 92 of the Companies Act, 2013 (as applicable) pertaining to the period(s) upto 31 st March, 2003	Registered Office of the Company: 6A, Shantinagar, Santacruz (East), Mumbai- 400 055
2.	Register and Index of Members under Section 150 of the Companies Act, 1956 or Section 88 of the Companies Act, 2013 (as applicable) and copies of Annual Returns under Section 159 of the Companies Act, 1956 or Section 92 of the Companies Act, 2013 (as applicable) pertaining to the period(s) on or after 1 st April, 2003	Registered Office of TSR: M/s. TSR Darashaw Consultants Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors of the Company recommends the passing of the proposed resolution stated in Item No. 12 as a Special Resolution.

Resolution No. 13

The Board of Directors at its meeting held on 12th May, 2021, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2022, at a remuneration not exceeding ₹ 8 Lakhs (Rupees eight lakhs only) excluding taxes and reimbursement of out of pocket expenses at actuals, if any, in connection with the audit.

M/s. RA & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 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 Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2022.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution as set out at Item No. 13 of the Notice for approval by the members.

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

R J Jeyamurugan
CFO & Company Secretary

12th May, 2021

Registered Office:

6A, Shantinagar, Santacruz (E), Mumbai - 400 055.

Annexure

Name of Director(s)	Mr. Abhay Vakil (DIN: 00009151)	Mr. Jigish Choksi (DIN: 08093304)
Age (Years)	71	40
Experience and Qualifications	<p>Mr. Abhay Vakil holds a Bachelors' Degree in Science from the University of Mumbai and B.S. from Syracuse University, USA.</p> <p>He has been associated with the Company since the year 1974. Prior to becoming the Managing Director in the year 1998, he was holding the post of Whole-time Director of the Company. Mr. Abhay Vakil was overseeing the decorative business and was incharge of the supply chain/sales and marketing activities of the decorative business of the Company. His role also included containment of costs, maintenance of quality and ensuring achievement of the targeted sales and profits. He ceased to be a Joint Managing Director of the Company in the year 2009 and is now a Non-Executive Director on the Board of Directors of the Company.</p>	<p>Mr. Jigish Choksi began his career with Asian Paints Limited (APL) in the year 2010 in the Sales and Marketing function. During his 5 year long stint with APL, he has worked as an Area Manager-Project Sales for 3 years and thereafter, he was a part of the Marketing team wherein he was in charge of several products that were launched under the Water Proofing range.</p> <p>Mr. Choksi is the Managing Director of M/s. Elf Trading & Chemicals Manufacturing Limited – an agro-chemical company. His key goal is to look at diversification of trading portfolio to include more value-added products.</p> <p>Mr. Choksi is also extensively involved in his family businesses. He works with M/s. Navbharat Packaging Industries Limited, a corrugated box manufacturer that operates with a single manufacturing capacity located at Ankleshwar, wherein he is actively involved in market and customer acquisition initiatives as well as in diversification of the product portfolio. He also looks after his "Family Office" practice which invests in public equity and debt instruments as well as in startups.</p>
Expertise in specific Functional Areas	Vast experience in all functions of the Company including Paint Industry, Sales & Marketing, Supply Chain Management and General Management.	Family and General Business Management and Sales & Marketing.
Date of first appointment on the Board	22 nd July, 2014	1 st April, 2019
Shareholding in the Company as on 31st March, 2021	2,32,88,200 equity shares of face value of ₹ 1 each (2.43%)	19,95,180 equity shares of face value of ₹ 1 each (0.20%)
Terms and conditions of re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation
Details of remuneration last drawn (FY 2020-21)	₹ 48,30,000	₹ 38,40,000
Details of proposed remuneration	Sitting fees and Commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	Sitting fees and Commission as may be approved by the Board of Directors in accordance with applicable provisions of law.

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Name of Director(s)	Mr. Abhay Vakil (DIN: 00009151)	Mr. Jigish Choksi (DIN: 08093304)
Inter-se relationships between		
• Directors	Uncle of Ms. Amrita Vakil	Cousin of Mr. Manish Choksi
• Key Managerial Personnel	NA	NA
Number of meetings of the Board attended during the financial year 2020-21	7 of 7	7 of 7
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<ul style="list-style-type: none"> • Chairman, Shareholders Committee • Member, Audit Committee • Member, Investment Committee 	<ul style="list-style-type: none"> • Member, Stakeholders Relationship Committee
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on 31st March, 2021	<ul style="list-style-type: none"> • Resins and Plastics Limited • Vikatmev Containers Limited • Stack Pack Limited 	ELF Trading and Chemical Manufacturing Limited
Chairperson/Membership of the Statutory 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, 2021	Resins and Plastics Limited <ul style="list-style-type: none"> • Chairman, Stakeholders Relationship Committee • Chairman, Share Transfer Committee 	Nil

Annexure

Name of Director(s)	Mr. R. Seshasayee (DIN: 00047985)	Mr. Amit Syngle (DIN: 07232566)
Age (Years)	73	55
Experience and Qualifications	<p>Mr. R. Seshasayee a Chartered Accountant, was Managing Director of Ashok Leyland Limited from 1998 to 2011, Executive Vice Chairman from 2011 to 2013 and Non Executive Vice Chairman from 2013 to 2016. He was also the Chairman of IndusInd Bank from 2007 to 2019. He has served on the Boards of various companies, including ICICI Bank and Infosys Ltd (Chairman from 2015 to 2017). He was the President of Society of Indian Automobile Manufacturers during 2001-2003 and President of Confederation of Indian Industry during the year 2006-2007.</p>	<p>Mr. Amit Syngle holds a BE – Mechanical degree from Panjab Engineering College and has done MBA from CBM Panjab University. He has been working with Asian Paints for the last 31 years in various capacities across Sales, Marketing, Supply Chain, Business Development, Research & Technology.</p> <p>He joined the Company as a Management Graduate and initially spent eight years in Sales and headed the North and Central parts of the country. He went on to spearhead the Kasna Plant in North India where he ushered new age Manufacturing excellence and big reforms in the IR environment. In 2001 he donned the mantle of General Manager - Marketing and gave the brand Asian Paints a modern, contemporary but yet a very Indian emotional identity. He soon headed the Sales & Marketing for the Decorative Business as Vice President. He became the President in 2012 and was responsible for not only the Sales & Marketing at Asian Paints but also headed the Research & Technology function across the organization where he ushered a huge culture of Innovation, which has seen more than 90 Innovative launches over the last 7 years. He conceptualized and gave wings to diversification in Waterproofing and Chemicals, Adhesives, Wall Papers strengthening the brand in a big way. He held the position of Chief Operating Officer for two years, heading the Indian Decorative business of more than US\$ 2.5 billion. As part of this business, he headed Supply Chain, Sales & Marketing and Research & Technology areas as well. In addition, he also spearheaded the newly acquired businesses of Kitchens and Bath spaces in the Home Improvement venture of Asian Paints. Mr. Amit Syngle has been appointed as the Managing Director & CEO of the Company w.e.f. 1st April, 2020. Post taking over he has propelled the brand from a zone of having 'share of surface' to a 'share of space' in Homes bringing Home décor categories like Furniture , Lighting ,Fabrics and furnishing into play.</p> <p>He has been a fast tracker and has been responsible for propelling the Asian Paints brand into a league of its own and has been the principal force for heralding the brand in the home space. He has initiated a lot of new initiatives and innovation platforms to grow the business over the last decade which has catapulted the company into exponential growths over the last 20 years. He is closely associated with colour, decor and design and is the so called 'Gamechanger' for bringing Colour & Retailing into the AP strategy. He is also a member of the Colour Marketing Group (CMG), USA and has been honoured with various awards by the Indian and International Marketing fraternity.</p>
Expertise in specific Functional Areas	Experience in General Management, Leading International Business and Financial understanding.	All functions of the Company including Sales & Marketing, Research & Technology, Strategy, Supply Chain Management, Finance, General Management and other technical skills.
Date of first appointment on the Board	23 rd January, 2017	1 st April, 2020

Name of Director(s)	Mr. R. Seshasayee (DIN: 00047985)	Mr. Amit Syngle (DIN: 07232566)
Shareholding in the Company as on 31st March, 2021	1,496 equity shares of face value of ₹ 1 each (0.00%)	600 equity shares of the face value of ₹ 1 each (0.00%)
Terms and conditions of re-appointment	Independent Director, not liable to retire by rotation	NA
Details of remuneration last drawn (FY 2020-21)	₹ 44,90,000	₹ 10,41,59,592* (*The remuneration paid to Mr. Amit Syngle, Managing Director & CEO, for the financial year 2020-21, excludes ₹ 2.47 crores (Rupees two crores and forty seven lakhs) worth of Stock Options which would be granted in accordance with the 2021 Plan, subject to approval of the shareholders of the Company. The stock options would vest after fulfillment of vesting conditions in accordance with the 2021 Plan.)
Details of proposed remuneration	Sitting fees and Commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	As mentioned in the Notice and explanatory statement, to the extent of variation in the remuneration as approved by the Shareholders of the Company at their Annual General Meeting held on 5 th August, 2020 by inclusion of stock options as per the 2021 Plan.
Inter-se relationships between		
<ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	Not related to any Director or Key Managerial Personnel	Not related to any Director or Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2020-21	7 of 7	7 of 7
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<ul style="list-style-type: none"> • Chairman, Stakeholders Relationship Committee • Chairman, Investment Committee • Member, Audit Committee 	<ul style="list-style-type: none"> • Member of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee • Member of Risk Management Committee • Member of Shareholders Committee • Member of Investment Committee
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on 31st March, 2021	Hinduja National Power Corporation Limited	Nil
Chairperson/Membership of the Statutory 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, 2021	Hinduja National Power Corporation Limited <ul style="list-style-type: none"> • Chairman, Risk Management Committee • Member, Audit Committee 	Nil

INFORMATION AT A GLANCE

Particulars	Details
Day, date and time of AGM	Tuesday, 29 th June, 2021 at 11.00 a.m. IST
Mode	Video conference and other audio-visual means
Participation through Video Conference	https://www.evoting.nsdl.com/
Helpline number for VC participation	1800-1020-990/1800-224-430/(022) 2499 4360/(022) 2499 4553
Final dividend record date	Friday, 11 th June, 2021
Final dividend payment date	On or after Friday, 2 nd July, 2021
Cut-off date for e-Voting	Tuesday, 22 nd June, 2021
E-Voting start time and date	Thursday, 24 th June, 2021 at 9.00 a.m. IST
E-Voting end time and date	Monday, 28 th June, 2021 at 5.00 p.m. IST
E-Voting website of NSDL	www.evoting.nsdl.com
Name, address and contact details of e-Voting service provider	National Securities Depository Limited Trade World, A wing, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013 Mr. Amit Vishal Senior Manager - NSDL Mr. Sagar Ghosalkar Assistant Manager - NSDL Contact Details: Email: amitv@nsdl.co.in sagar.ghosalkar@nsdl.co.in evoting@nsdl.co.in Contact No.: (022) 2499 4360 (022) 2499 4553
Name, address and contact details of Registrar and Transfer Agent	M/s. TSR Darashaw Consultants Private Limited (TSR) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel No.: (022) 6656 8484 Extn.: 411/412/413 Fax No.: (022) 6656 8494 Toll Free No.: 1800-2100-124 Email: csg-unit@tcplindia.co.in Website: www.tcplindia.co.in