



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-FOURTH ANNUAL GENERAL MEETING** of the Company will be held on **Wednesday, 5th August, 2020 at 2.00 p.m. IST** through Video Conferencing/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, 2020 together with the Reports of Board of Directors and Auditors thereon.
 - B. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Report of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. To appoint Mr. Manish Choksi (DIN: 00026496) as a Non – Executive Director of the Company and, if thought fit, approve the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 152, 161 of the Companies Act, 2013 and other applicable provisions, if any (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), Mr. Manish Choksi who was appointed as a Non-Executive Director with effect from 22nd October, 2018 in casual vacancy caused by the sad demise of late Mr. Ashwin Choksi and who holds office up to this Annual General Meeting and

in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, 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“.

6. To continue the directorship of Mr. Ashwin Dani (DIN: 00009126) as a Non – Executive Director of the Company and, if thought fit, pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members of Company be and is hereby accorded for continuation of directorship by Mr. Ashwin Dani as a Non-Executive Director of the Company, 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“.

7. To appoint Mr. Amit Syngle (DIN: 07232566) as a Director on the Board of Directors of the Company and, if thought fit, approve, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including

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any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Amit Syngle (DIN: 07232566) who was appointed as an Additional Director with effect from 1st April, 2020 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of Directors of the Company, 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, proper or expedient for the purpose of giving effect to this resolution”.

8. To appoint Mr. Amit Syngle (DIN: 07232566) as the Managing Director & CEO of the Company and, if thought fit, approve, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of:

- a. Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force),
- b. the Articles of Association of the Company,
- c. based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company, and
- d. the Nomination and Remuneration Policy of the Company,

approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Amit Syngle (DIN: 07232566) as the Managing Director & CEO of the Company for a period of three (3) years, commencing from 1st April, 2020 to 31st March, 2023, not liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Amit Syngle with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice, including the following:

Remuneration:

- A. Basic Salary: With effect from 1st April, 2020, ₹ 2,75,00,000 per annum. Further, the annual increments to the basic salary will be not exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of Nomination and Remuneration Committee and Audit Committee of the Company.
- B. Flexible Allowance: Flexible Allowance shall be equivalent to 55% of the Basic Salary per annum. The Allowance shall include Leave Travel Allowance, Contribution towards National Pension Scheme and any other allowance as per Company Policy. In addition to Flexible Allowance, the following allowances shall also be paid:
 - (i) House Rent Allowance: the employee will be paid a House Rent Allowance of ₹ 6,00,000 per month. In case the employee opts for Company owned accommodation, this amount will not be paid, and perquisite tax will be charged as per income tax provisions.
 - (ii) Special Allowance of ₹ 2,40,000 per month is to be paid towards leasing of a car for the Managing Director & CEO. The Managing Director & CEO will have option to choose a car of his choice on fully maintained lease rental basis. The car may be used for official and personal purpose.
- C. Supplementary Allowance: Supplementary Allowance equivalent to 15% of basic salary will be paid in lieu of contribution to Superannuation Fund.
- D. Commission: The Managing Director & CEO will be entitled to receive commission with effect from 1st April, 2020, as may be determined by the Board of Directors of the Company from time to time, but shall not exceed 0.75% of net profit of the Company as calculated under Section 198 and other applicable provisions, if

any, of the Companies Act, 2013 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.

Perquisites and other allowances:

- A. Contribution to Provident Fund: 12% of the Basic salary. The said contribution or any other retiral benefit is subject to changes in law and Company policy.
- B. Telephone: Provision of 2 (two) telephones at the residence of the Managing Director & CEO and internet broadband and reimbursement of internet, mobile and telephone expenses. Personal international calls shall be billed by the Company to the Managing Director & CEO.
- C. Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.
- D. Reimbursement of expenses towards Fuel (subject to a limit of 300 liters per month) in accordance with the policy of the Company.

Benefits and Amenities:

- A. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.
- B. Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.
- C. Loan and Other Schemes: Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.
- D. Other benefits and amenities: Such other benefits and amenities including membership to club as may be provided by the Company to other senior employees from time to time.
- E. Deferred Incentive: The Managing Director & CEO shall be paid Deferred Incentive (LTI – Long term incentive) for relevant previous years including Financial year 2019-20

as per Company policy on due dates as per the Policy.

Reimbursements:

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Managing Director & CEO and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Amit Syngle remuneration, perquisites, allowances, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Amit Syngle in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

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

- 9. To ratify the remuneration payable to M/s RA & Co., Cost Accountants (Firm Registration Number 000242), the Cost Auditors of the Company for the financial year ending 31st March, 2021 and, if thought fit, approve, 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)

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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 Number 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, 2021.

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”.

For **Asian Paints Limited**

R J Jeyamurugan
CFO & Company Secretary

23rd June, 2020

Registered Office:

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

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 5 to 9 above and the relevant details of the Directors as mentioned under Item No(s). 3 to 8 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “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 nos. 5 to 9 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
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. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives 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 MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website 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) <https://www.evoting.nsdl.com>.
7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, TSR Darashaw Consultants Private Limited (TSR) by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

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

Procedure for joining the 74th AGM through VC / OAVM

9. NSDL will be providing facility for voting through remote e-Voting, for participation in the 74th AGM through VC/OAVM facility and e-Voting during the 74th AGM.
10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first-come-first-served basis
11. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.

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.

12. 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.
13. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553.
14. 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 74th AGM:

15. 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 Monday, 3rd August, 2020 shall only be considered and responded during the AGM.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com/> between 9.00 a.m. on Friday, 31st July, 2020 and 5.00 p.m. on Monday, 3rd August, 2020.

17. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

18. Procedure for remote e-Voting and e-Voting during the AGM

- a. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
- b. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:
- (i) by electronic means through the remote e-Voting platform provided by the National Securities Depository Limited (NSDL). The remote e-Voting period will commence on Friday, 31st July, 2020 at 9.00 a.m. and will end on Tuesday, 4th August, 2020 at 5.00 p.m. The remote e-Voting module will be disabled by NSDL for voting thereafter. Instructions and information relating to e-Voting are as follows:

Instructions

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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' section.
3. A new screen will open. You will have to enter your User ID, your

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Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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 folio number is 001 *** and EVEN is 113082 then User ID is 113082001 ***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which

was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 client 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) If your email ID is not registered, please follow steps mentioned in the Notice for registering your email address.

6. 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, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, please click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e- Voting. Then, click on Active Voting Cycles.
- 2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of the Company which is 113082.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. 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.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- (ii) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer at asianpaints_scrutinizer@asianpaints.com with a copy marked to evoting@nsdl.co.in.
- 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.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- c. 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.

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- d. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Wednesday, 29th July, 2020.
 - e. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 74th AGM by email and holds shares as on the cut-off date i.e. Wednesday, 29th July, 2020, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. 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.
 - f. 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.
 - g. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
 - h. The results shall be declared not less than forty – eight (48) 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.
19. Documents open for inspection:
- a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 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 Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- ### Dividend related information
20. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 25th July, 2020 to Wednesday 5th August, 2020 (both days inclusive).
 21. Final dividend for the financial year ended 31st March, 2020, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, 6th August, 2020, to those members whose names appear on the Register of Members as on Friday, 24th July, 2020.
 22. 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.
 23. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
 24. Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding	Send a duly signed request letter to the Registrar and Transfer Agents of the Company, TSR by providing Folio No., Name of shareholder along with following documents: <ol style="list-style-type: none"> a) Original Cancelled cheque leaf bearing the name of the first shareholder; or b) Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).
Demat Holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.
 25. 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 upon normalisation of postal services dispatch the dividend warrants to such shareholder by post.

26. 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 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 the Company, on or before the commencement of book closure from Saturday, 25th July, 2020 to Wednesday, 5th August, 2020 (both days inclusive).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 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, etc.
- IV. Email Address.
- V. Residential Address

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 7.5% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 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% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 5000. Normal dividend(s) declared in the preceding financial year 2019 - 20 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

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, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. 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 2020-21;

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- Shareholder is eligible to claim the beneficial 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 2020-21.
- 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. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before **Wednesday, 15th July, 2020**. Kindly note that the aforementioned documents are required to be emailed as mentioned below:
- | | |
|--------------------------------------|--|
| Resident shareholders to send to | csg-exemptforms2@tsrdarashaw.com |
| Non-Resident shareholders to send to | APLnonresforms@tsrdarashaw.com |
- 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. A separate email communication was sent to the shareholders on Friday, 26th June, 2020, 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.

27. 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 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of seven (7) 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 2019 – 20, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (in ₹)	No of shares
Final Dividend 2011-12	74,88,881	63,080
Interim Dividend 2012-13	25,78,112	21,150

- 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

28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (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.

29. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. 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 urged for converting their holding to demat form. Members may contact the Company or TSR for any assistance in this regard.
30. 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 Companies Act, 2013. 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/financial-results.html>.

The following Explanatory Statement sets out all material facts relating to Resolution Nos. 5 to 9 of the Notice in accordance with Section 102 of Companies Act, 2013

Resolution No. 5:

The Board of Directors at their meeting held on 22nd October, 2018, based on the recommendations of the Nomination & Remuneration Committee, appointed Mr. Manish Choksi as a Non-Executive Director of the Company to fill the casual vacancy caused by the sad demise of late Mr. Ashwin Choksi.

The Board of Directors elected Mr. Manish Choksi as the Vice-Chairman of the Company with effect from 5th November, 2018.

Further, in accordance with the provisions of Section 161 (4) of the Companies Act, 2013 (hereinafter referred to as the "Act"), the appointment of Mr. Manish Choksi was approved by the shareholders of the Company, with requisite majority, by way of resolution passed through Postal Ballot on 25th February, 2019.

In case of appointment of a Director in casual vacancy, the Director so appointed shall hold office only upto the date upto the Director in whose place he is appointed would have held office, if it had not been vacated.

Accordingly, Mr. Manish Choksi holds office upto the date of this AGM.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. Manish Choksi as a Director.

Relevant details relating to appointment of Mr. Manish Choksi, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice.

In the opinion of the Nomination & Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Manish Choksi on the Board would be beneficial to the overall functioning of the Company considering his vast experience in the Company and knowledge of its businesses.

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

Other than Mr. Manish Choksi and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

The Board of Directors propose the appointment of Mr. Manish Choksi as Non-Executive Director and recommend the Resolution No. 5 for the approval of the shareholders.

Resolution No.6:

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

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, notified on 9th May, 2018, with effect from 1st April, 2019, consent of the Shareholders by way of Special Resolution shall be required for appointment or continuation of directorship of the Non-Executive Directors of the Company who have attained the age of 75 years.

Mr. Ashwin Dani, Chairman and Non - Executive Director of the Company, having attained the prescribed age limit, Special Resolution is proposed for approval by the Shareholders of the Company.

The Shareholders had earlier approved the continuation of directorship of Mr. Ashwin Dani beyond 75 years of age by passing a Special Resolution with requisite majority through Postal Ballot on 25th February, 2019.

Notice (Contd.)

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering his seniority, role played by Mr. Ashwin Dani towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for continuation of Mr. Ashwin Dani as a Non-Executive Director, liable to retire by rotation as set out at Resolution No. 6 of the Notice.

Relevant details relating to continuation of Directorship of Mr. Ashwin Dani, 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. Ashwin Dani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

Other than Mr. Ashwin Dani, Mr. Malav Dani and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice.

The Board of Directors propose the continuation of Mr. Ashwin Dani as Non-Executive Director and recommend the Resolution No. 6 for the approval of the shareholders.

Resolution No. 7 & 8:

The term of appointment of Mr. KBS Anand as the Managing Director & CEO ended on 31st March, 2020 and consequently he ceased to be a Director of the Company. The Board of Directors at their meeting held on 28th March, 2020 based on recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Amit Syngle as an Additional Director on Board of Directors of the Company with effect from 1st April, 2020 in terms of Sections 152, 161 and other applicable provisions, if any, of the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company and subject to approval of the shareholders of the Company.

At the aforesaid meeting, the Board of Directors, based on recommendations of the Nomination and Remuneration Committee, appointed Mr. Amit Syngle as the Managing Director & CEO of the Company for a period of three (3) years with effect from 1st April, 2020 to 31st March, 2023, not liable to retire by rotation in terms of Sections 149, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and Rules made thereunder and applicable provisions of Listing Regulations, subject to

the approval of the shareholders at the ensuing Annual General Meeting.

The Company has received notice pursuant to Section 160 of the Act from a member proposing the appointment of Mr. Amit Syngle as a Director

The other terms and conditions as to the appointment of Mr. Amit Syngle are, *inter alia*, and briefly mentioned as under:

1. Mr. Amit Syngle shall manage the business and affairs of the Company and exercise such powers as are vested in him as the Managing Director & CEO, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/or Articles of Association of the Company or by the Company in General Meeting.
2. The Managing Director & CEO of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavor to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the Company's subsidiaries, Joint Ventures and other associate Companies.
3. The Managing Director & CEO shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director & CEO or at any time thereafter.
4. Subject to the provisions of the Act, the Managing Director & CEO, while he continues to hold office of the Managing Director & CEO, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall, *ipso facto*, and immediately cease to be the Managing Director & CEO, if he ceases to hold office of a Director due to any cause.
5. Notwithstanding, the fact that the Managing Director & CEO was appointed as a Director, forthwith upon termination of his agreement as the Managing Director & CEO, for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Section 164 and 167 of the Act, read with Rules issued thereunder.
6. The Agreement may be terminated by the Managing Director & CEO or the Company by giving, not less than 6 (six) calendar months' notice in writing. The Company shall be entitled to terminate the

employment agreement forthwith at any time by paying him 6 (six) months' basic salary in lieu of such notice.

7. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO, remuneration, perquisites, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

The scope and quantum of remuneration, perquisites, benefits and amenities specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Act and/or the rules and regulations made thereunder and/or such guidelines as may be notified by the regulatory authorities from time to time.

Mr. Amit Syngle has furnished the consents/declarations for his appointment as required under the Act, Rules and Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be appointed as a Managing Director & CEO of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Other than Mr. Amit Syngle, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed Resolutions at Item No. 7 and 8 of this Notice. Mr. Amit Syngle is also interested in the resolution to the extent of his shareholding in the Company. Relatives of Mr. Amit Syngle may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, if any.

Relevant details relating to appointment of Mr. Amit Syngle as the Managing Director & CEO including his profile as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, the appointment of Mr. Amit Syngle on the Board is in the best interest of the Company, considering his experience and expertise in the Company's businesses and the knowledge of general business management.

The Board of Directors propose and recommend the appointment of Mr. Amit Syngle as Managing Director &

CEO of the Company, not liable to retire by rotation and recommends the Resolution Nos. 7 and 8 for approval of shareholders of the Company.

Resolution No. 9:

The Board of Directors at its meeting held on 23rd June, 2020, 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, 2021, 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 (Firm Registration No. 000242) 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, 2021.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Ordinary Resolution as set out at Item No. 9 of the Notice.

The Board recommends the Resolution as set out at Item No. 9 of the Notice for approval by the members.

For **Asian Paints Limited**

R J Jeyamurugan
CFO & Company Secretary

23rd June, 2020

Registered Office:

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

Annexure

Name of the Director(s)	Ashwin Dani (DIN: 00009126)	Amrita Vakil (DIN: 00170725)
Age (Years)	77	39
Experience and Qualifications	<p>Ashwin Dani holds a</p> <ul style="list-style-type: none"> • Bachelors' degree in Science (Hons) • Bachelors' degree in Paint Technology (ICT, formerly UDCT) • Masters' degree in Polymer Science (University of Akron, USA) <p>Ashwin Dani started his career in 1967, as a Development Chemist with Inmont Corp, (an Industrial Coatings manufacturer now known as BASF) Detroit USA. He joined Asian Paints as a Senior Executive in 1968 and moved through successive senior positions like Director - R&D, Works Director and Whole - time Director. He served as Vice-Chairman and Managing Director from December, 1997 to March, 2009 and presently holds the position of Non-Executive Chairman of the Company. At Asian Paints, Ashwin Dani has been responsible for the development and introduction of many new products for the first time in India. He pioneered the idea of Computerised Colour matching in the Indian industry. This concept is now widely used across industries in the field of paints, plastics, printing inks and textiles. He was also instrumental in setting up the 50:50 Joint Venture between Asian Paints Limited and PPG Industries, Inc. USA (the world's second largest paint company). He was the founder Director on the Board of the first joint venture company with PPG Inc, PPG Asian Paints Private Limited, which is currently in its 23rd year of operations.</p> <p>Ashwin Dani is a technocrat and drives strong focus on Research and Development initiatives in line with consumer requirements within the Company. His knowledge of the business environment and vast experience in general management has been an asset to the Company. He is passionate about developing talent in the Company and was instrumental in introducing a large number of management graduates across all fields in the Company.</p> <p>He was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Throughout his career, he has been associated with various government and trade bodies like the President's Advisory Council of The University of Akron, Akron, Ohio, USA, The Central Board of Trustees – Employees Provident Fund of the Government of India, Vice President of the Federation of Indian Chambers of Commerce and Industry (FICCI), Board of Governors of the U.D.C.T. (Currently Institute of Chemical Technology) Alumni Association, Board of Management of Institute of Chemical Technology, Mumbai.</p> <p>Ashwin Dani is the recipient of several awards and recognitions for his work. To name a few, the B. Krishnamurthy Award of Excellence' by The Hyderabad Management Association and Centre for Organisational Development in September, 2017, 'Businessman of the Year' award in 2015 by Business India magazine, Lifetime Achievement Award' by Indian Paint Association (IPA) in 2011, 'Achiever of the year award – chemical industry' by the Chemtech foundation in 2003, Ernst & Young Entrepreneur of the year award in the 'Manufacturing' category in November 2003 and the Cheminor Award from the Indian Institute of Materials Management for excellence in Supply Chain in 2002.</p> <p>He has held Independent Directorships on the Board of several leading listed Indian companies and was the Managing Trustee of Light on Yoga Research Trust founded by renowned Yoga Acharya Shri BKS Iyengar.</p>	<p>Ms. Amrita Vakil holds a Bachelor of Science Degree in Human Resources and Economics Degree from Michigan State University, East Lansing, Michigan.</p> <p>She began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited.</p> <p>In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it.</p> <p>Ms. Amrita Vakil is also an avid angel investor with particular interest in investing in start-ups.</p>

Name of the Director(s)	Ashwin Dani (DIN: 00009126)	Amrita Vakil (DIN: 00170725)
Expertise in specific Functional area	Ashwin Dani has worked and developed expertise across all functions within the Company including Research & Technology, Sales & Marketing, Strategy, Supply Chain Management and Business Management besides being one of the best paint technocrats in the country.	Sales & Marketing, Human Resources, General Management and Finance.
Date of first appointment on the Board	26 th June, 2009 (as Non-Executive Director)	14 th May, 2014
Shareholding in the Company as on 31st March, 2020	11,24,870 equity shares of the face value of ₹ 1 each	25,66,680 equity shares of the face value of ₹ 1 each
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 2019-20)	43,25,000 (includes Sitting fees and commission, as per the approval of the Shareholders)	29,30,000 (includes Sitting fees and commission, as per the approval of the Shareholders)
Details of proposed remuneration	Sitting fees and commission in accordance with the provisions of law.	Sitting fees and commission in accordance with the provisions of law.
Inter-se relationships between • Directors • Key Managerial Personnel	Father of Mr. Malav Dani NA	Niece of Mr. Abhay Vakil NA
Number of meetings of the Board attended during the financial year 2019 – 20	7 of 7	7 of 7
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Nil	<ul style="list-style-type: none"> • Member of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on 31st March, 2020	<ul style="list-style-type: none"> • Hitech Corporation Limited • Resins and Plastics Limited • Gujarat Organics Limited 	<ul style="list-style-type: none"> • Elcid Investments Limited • Suptaswar Investments and Trading Company Limited • Murahar Investments and Trading Company 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, 2020	Hitech Corporation Limited: <ul style="list-style-type: none"> • Chairman of Stakeholders Relationship Committee • Member of Nomination and Remuneration Committee Resins and Plastics Limited: <ul style="list-style-type: none"> • Member of Nomination and Remuneration Committee • Member of Stakeholders Relationship Committee 	Nil

Annexure (Contd.)

Name of the Director	Manish Choksi (DIN: 00026496)	Amit Syngle (DIN: 07232566)
Age (Years)	52	54
Experience and Qualifications	<p>Mr. Manish Choksi holds a Bachelor of Chemical Engineering degree from University of Houston, USA and MBA with specialization in Entrepreneurial Management and MIS from University of Houston, USA.</p> <p>He joined Asian Paints Limited in the year 1992 as an Executive and has grown in ranks by holding various positions across Sales, Information Technology, Supply Chain, Chemicals, International Business and HR functions of the Company.</p> <p>Before being inducted as the Non-Executive Director on the Board of Directors of the Company, he held the position of President-International Business, IT, HR and Chemicals. He was a member of the Executive Council of Asian Paints group and reported to the Managing Director & CEO of the Company. Mr. Manish Choksi spearheaded the Information Technology function of the Company and has been instrumental in leveraging IT solutions across the extended enterprise and achieving improved business performance.</p> <p>He was also the head of the International Business of the Company and has led the Company's efforts in expansion of its emerging markets portfolio. He has been a catalyst for the Company's foray into Home Improvement businesses. Mr. Manish Choksi has significantly contributed in achieving the Company's growth plans and more particularly in the critical areas of implementation of Supply Chain Management solutions. He played an active role in restructuring the Joint Venture companies of the Company with PPG Industries Inc., USA.</p> <p>A leader in the IT community and the past Chairman of INDUS, a 1100+ company network of SAP users. He has been on the advisory boards of IBMs Collaboration business, the Asia Pacific Executive Advisory Board of SAP APAC, member of the Global Chemical Executive Advisory Board of SAP SE and a member of SUGEN, a global executive network of the all SAP user groups worldwide.</p> <p>He is an active angel investor with particular interest in investing in companies that champion cross leverage of physical and ecommerce models with a focus on consumers and data / analytics.</p>	<p>Mr. Amit Syngle holds a BE – Mechanical degree from Panjab Engineering College and has done MBA from CBM Panjab University.</p> <p>He has been working with Asian Paints for the last 30 years in various capacities across Sales, Marketing, Supply Chain & Research and 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 has been the Chief Operating Officer (COO) for the last 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.</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 18 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 honored with various awards by the Indian and International Marketing fraternity.</p>

Name of the Director	Manish Choksi (DIN: 00026496)	Amit Syngle (DIN: 07232566)
Expertise in specific Functional area	All functions of the Company including Sales, Supply Chain Management, Information Technology, International Business, Human Resources, Finance, General Management and other technical skills.	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	22 nd October, 2018	1 st April, 2020
Shareholding in the Company as on 31st March, 2020	23,81,040 equity shares of the face value of ₹ 1 each	600 equity shares of the face value of ₹ 1 each
Terms and conditions of appointment	Vice Chairman / Non-Executive Director liable to retire by rotation	As mentioned in the Notice and explanatory statement
Details of remuneration last drawn (₹) (FY 2019-20)	33,50,000 (includes Sitting fees and commission, as per the approval of the Shareholders)	5,71,78,238 (as the Chief Operating Officer of the Company)
Details of proposed remuneration	Sitting fees and commission in accordance with the provisions of law.	As mentioned in the Notice and explanatory statement
Inter-se relationships between		
• Directors	Cousin of Mr. Jigish Choksi	NA
• Key Managerial Personnel	NA	NA
Number of meetings of the Board attended during the financial year 2019 – 20	7 of 7	Appointment is w.e.f. 1 st April, 2020
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Member of Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Member of Risk Management Committee • Member of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee
Other Companies in which he is a Director excluding Directorship in Private and Section 8 Companies as on 31st March, 2020	<ul style="list-style-type: none"> • NRB Industrial Bearings Limited • Asian Paints Industrial Coatings Limited • Ricinash Oil Mill Limited • MSL Driveline Systems Limited • ELF Trading and Chemical Manufacturing Limited 	<ul style="list-style-type: none"> • Asian Paints Industrial Coatings Limited • Sleek International Private Limited (He ceased to be director of both the Companies effective from 31 st March, 2020)
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 Companies as on 31st March, 2020	NRB Industrial Bearings Limited <ul style="list-style-type: none"> • Chairman, Audit Committee • Member, Stakeholders Relationship Committee • Member, Nomination and Remuneration Committee MSL Driveline Systems <ul style="list-style-type: none"> • Member, Audit Committee • Member, Nomination and Remuneration Committee • Member, Corporate Social Responsibility Committee 	NA