

APL/SEC/41/2024-25/3

31st May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Intimation under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – Scheme of Amalgamation of Maxbhumi Developers Limited and Sleek International Private Limited, wholly-owned subsidiaries of the Company, with the Company

We refer to our letter No. APL/SEC/32/2023-24/91 dated 28th March 2024, wherein it was intimated that the Board of Directors of the Company at its meeting held on 28th March 2024, had, *inter alia*, approved the Scheme of of Amalgamation of Maxbhumi Developers Limited ("Transferor Company 1" or "Maxbhumi") and Sleek International Private Limited ("Transferor Company 2" or "Sleek"), wholly-owned subsidiaries of the Company ("Transferee Company" or "Company"), with the Company subject to statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai in accordance with the provisions of the Companies Act, 2013 and other applicable laws ("Scheme").

The provisions of Regulation 37 of the Listing Regulations are not applicable to the Scheme providing for merger of a wholly-owned subsidiary with its holding company. Hence, 'No Objection Letter' or 'Observation Letter' on the Scheme is not required to be obtained from the Stock Exchanges.

However, in accordance with the provisions of Regulation 37(6) of the Listing Regulations read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, such draft schemes shall be filed with the Stock Exchanges for the purpose of dissemination.

Accordingly, the following documents are enclosed:

- i. Certified True Copy of the Scheme; and
- ii. Certified True Copy of the Resolution passed by the Board of Directors of the Company, Maxbhumi and Sleek approving the said Scheme.



Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
T : (022) 6218 1000
F : (022) 6218 1111
www.asianpaints.com

You are requested to take this information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above

SCHEME OF AMALGAMATION

BETWEEN

MAXBHUMI DEVELOPERS LIMITED

(Transferor Company 1)

AND

SLEEK INTERNATIONAL PRIVATE LIMITED

(Transferor Company 2)

WITH

ASIAN PAINTS LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

1) Preamble

This Scheme of Amalgamation ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification(s) and/or re-enactment(s) or amendment(s) thereof for the time being in force) provides for the amalgamation of Maxbhumi Developers Limited and Slek International Private Limited with Asian Paints Limited and their respective shareholders.

2) Description of the Companies

- A. Maxbhumi Developers Limited [CIN: U45400MH2007PLC175925], is an unlisted public limited company incorporated on 15th November 2007 under the Companies Act, 1956, currently having its registered office at Plot No. 5, Gaiwadi Industrial Estate, S.V. Road, Goregaon (West), Mumbai 400 062 ("**Transferor Company 1**" or "**Maxbhumi**"), in the state of Maharashtra under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. Maxbhumi was converted from private limited company to public limited company under the

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bath fittings and providing related services.

3) Rationale of the Scheme:

Rationale for amalgamation of Transferor Company 1 with Transferee:

- A. The Transferor Company 1 was set up with the objective of purchasing a land parcel in Pune for setting up the Transferee Company's paint manufacturing plant in the state of Maharashtra. On account of certain unforeseeable circumstances, the proposal of setting up of paint manufacturing facility by the Transferee Company at the land held by Transferor Company 1 was annulled. The land parcel held by the Transferor Company 1 was sold during the FY 2022-23. It is now proposed to merge the Transferor Company 1 with the Transferee Company.;
- B. The amalgamation of the Transferor Company 1 with the Transferee Company will maximise shareholder value of the Transferee Company;
- C. The amalgamation of the Transferor Company 1 with the Transferee Company shall facilitate consolidation to enable effective management;
- D. Upon completion of the Amalgamation, Transferor Company 1 will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs.

Rationale for amalgamation of Transferor Company 2 with Transferee:

- A. The Transferor Company 2 is engaged in the design, development, manufacturing and selling of Modular Kitchens, Wardrobes & Fitted furniture and in the sales & distribution through channel and OEMs for Components including hardware and accessories, also providing related services of training, design, and installation.
- B. The Transferee Company has forayed into home décor products and services propelling its transition from 'share of surface' to 'share of space'. Home décor has strong synergy with the Transferee Company's core business and is an essential part of the Transferee Company's strategy. The products and services offered by Transferor Company 2 are an integral part of the home décor and hence are intrinsically linked with the products and services being offered by the Transferee Company.
- C. Transferor Company 2 has a strong presence in the organized kitchens and wardrobe market and has a good production line, it manufactures good quality products and has a skilled, competent, and experienced labour force which is required for manufacturing such products. Transferee Company will reap long-term benefits by absorbing such production lines and skilled labour force including safeguarding the intellectual property and designs of certain products which are proposed to be launched in markets with its unique fit, finish and features, which can distinguish its products from competitors.



the creditors of the Transferor Company 1, Transferor Company 2 and the Transferee Company and the rights of the creditors are not affected, all the Secured and Unsecured Creditors, as applicable would be paid off in the ordinary course of business. Also, the net worth of the Transferee Company is and will remain highly positive post the amalgamation. Further, the Scheme will be beneficial and in the best interests of the stakeholders of all the Companies involved.

It is also the intention of the Transferee Company management to rationalize the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company.

This Scheme is presented under Sections 230 to 232 of the Companies Act 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013, if any, for amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company; and

Accordingly, this Scheme provides for the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company.

4) Parts of the Scheme:

The Scheme of Amalgamation is divided into the following three parts:

- (i) **Part I** – Deals with the definitions, interpretations, and share capital;
- (ii) **Part II** – Deals with Amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company; and
- (iii) **Part III** – Deals with the other terms and Conditions applicable to the Scheme.

Part I – Definitions, Interpretation, and Share Capital

1. Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013 of India and Rules, circulars, notifications or guidelines issued thereunder, including any statutory modification(s), re – enactment(s) or amendments, thereof, for the time being in force.
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye-laws, rules, regulations, guidelines, rule or common law, policy, code, directive, ordinance, scheme, notice, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **'Appointed Date'** for the purpose of this Scheme and the Income Tax Act, 1961, means 1st April 2024, as the date with effect from which the scheme shall be applicable.



1.13. 'Tribunal' means the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 240 of the Companies Act, 2013, if applicable.

1.14. "Transferor Companies" means "Maxbhumi Developers Limited" and "Sleek International Private Limited" collectively;

1.15. 'Undertaking' means all the undertakings and entire business, activities, and operations of the Transferor Companies, in India and abroad, if any, as a going concern, including without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, if any, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, all buildings and structures, offices, branches, residential and other premises, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investments in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
- (ii) all permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, if any, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits received by the Transferor Companies), Minimum Alternate Tax Credit ('MAT Credit'), foreign tax credit, dividend distribution tax, tax deducted at source, tax collected at source and advance income tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme does not take place, deferred tax assets, all other rights including sales tax deferrals

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agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Appointed Date;

(viii) all records, books of accounts, registers, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate, government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;
- iv. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.
- v. the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;
- vi. the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- vii. word(s) and expression(s) in the singular shall include the plural and vice versa enacted, or to any law, provision, rule or regulation that replaces it.
- viii. the headings herein shall not affect the construction of this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority or



3.2. The share capital of Transferee Company as of 31st December 2023 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
99,50,00,000 Equity shares of Re. 1 each	99,50,00,000
50,000 11% Redeemable Cumulative Preference shares of ₹ 100 each	50,00,000
Total	100,00,00,000
Issued, Subscribed, and Paid up Share Capital	
95,91,97,790 Equity Shares of ₹ 1 each fully paid up	95,91,97,790
Total	95,91,97,790

The equity shares of the Transferee Company are listed on the Stock Exchanges. Subsequent to 31st December 2023 and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

There are no existing commitments, obligations, or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors of the Transferee Company to issue any further shares or convertible securities.

Part II – Amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company

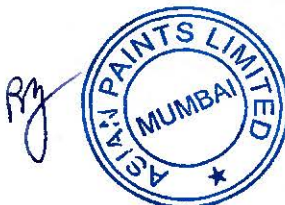
Section 1 – Transfer and vesting

4. Transfer and vesting of the entire business and whole of the Undertakings of the Transferor Companies

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the undertakings of the Transferor Companies shall be transferred to and stand vested and/or deemed to be vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer and Vesting of Assets

a) Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest, and authorities including accretions and appurtenances comprised in the Undertaking, if any, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be



provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- f) Upon coming into effect of the Scheme, and with effect from the Appointed Date, all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, MAT credit received by the Transferor Companies, or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- g) All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

In so far as the various incentives, entertainment tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

4.3 Contracts, Deeds, etc.

- a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, undertakings, policies and other instruments of whatsoever nature, to which the Transferor Companies are the parties or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Companies and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

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vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of the Clause 4.4.

- b) Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c) All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.5 Employees of Transferor Companies

- a) There are no employees on the payroll of Transferor Company 1.
- b) Upon the coming into effect of this Scheme, all Employees of the Transferor Company 2 shall be deemed to have become the employees of the Transferee Company, on the same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company 2 and without any interruption or break in service as a result of the amalgamation of the Transferor Company 2 with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company 2 and such benefits to which the Employees are entitled in the Transferor

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party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

- d) Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered intra-party transactions for all purposes from the Appointed Date.

4.7 Taxation related provisions:

- a) The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ('IT Act'), as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in the IT Act. In such an event, the inconsistent Clauses shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.
- b) All the expenses incurred by the Transferor Companies and Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- c) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax laws, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, if required, to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Companies, and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Companies after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.
- d) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier

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date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

- j) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Companies and not in the name of the Transferee Company.
- k) Further, any TDS by the Transferor Company 1/Transferor Company 2/ Transferee Company on transactions with the Transferee Company / Transferor Company 1/ Transferor Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- l) Obligation for TDS on any payment made by or to be made by the Transferor Companies under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and service tax laws, applicable state value added tax laws or other applicable laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- m) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Companies are entitled to in terms of Applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- n) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.
- o) All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

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its assets nor incur or accept or acknowledge any debt, make borrowings, obligation or liability except as is necessary in the ordinary course of business.

- c. All profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- d. All debts, liabilities, duties and obligations of the Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company;
- e. Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- f. All taxes (including, without limitation, income tax, minimum alternate tax, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

5.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.

6. Consideration and Cancellation of share capital of Transferor Companies

6.1. As the Transferor Companies are wholly owned subsidiary companies of the Transferee Company, the entire issued, subscribed and paid up share capital of Transferor Companies are held by the Transferee Company. Upon this Scheme becoming effective, Transferee Company would not be required to issue and allot any shares to the shareholders of Transferor Companies.



Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

8.2 Accounting Treatment

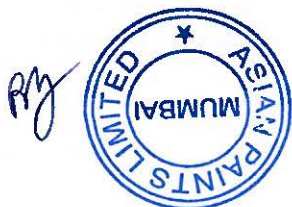
Notwithstanding anything to the contrary in the other parts of the scheme, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable on the Appointed Date.

- a) The Transferor Companies and Transferee Company, all being the entities under common control, shall account for the amalgamation in its financial statements in accordance with the "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 - Business combinations prescribed under Section 133 of the Act and other generally accepted accounting principles read with relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).
- b) The Transferee Company, shall upon the Scheme coming into effect, record all the assets (including goodwill), liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- c) On this Scheme becoming effective, the financial information in the financial statements of the transferee company in respect of prior periods will be restated as if Amalgamation had occurred from (a) the beginning of the preceding period in the financial statements or (b) the date when control was acquired, whichever is later.

In respect of accounting for subsequent events, if any, the Transferee Company shall follow the requirements of Ind AS 10 – 'Events after the Reporting Period' in order to give effect to the Scheme. Accordingly, if the approval of the Tribunal for the Scheme is received after the balance sheet date but before the approval of the financial statements for issue by the Board of Directors, it shall be treated as an adjusting event under Ind AS 10 – 'Events after the Reporting Period'.

9. Resolutions

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to



(iv) such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

13. Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the Appropriate Authority and/or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

The Board of Directors of the Transferor Companies and Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed date could have adverse implications on the combined entity post-amalgamation.

14. Applications/Petitions to Tribunal

The Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning of this Scheme by the Tribunal.

15. Modifications or amendments to the Scheme

15.1. Subject to the approval of the Tribunal, the Transferor Companies and the Transferee Company, through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or subcommittee thereof, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.

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18. Costs, Charges and Expenses

All costs, charges, fees, taxes including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms & conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.

CERTIFIED TO BE TRUE COPY

For Sleek International P Ltd.



Authorised Signatories

CERTIFIED TO BE TRUE COPY

For MAXBHUMI DEVELOPERS LIMITED

R Jeyam
Director

CERTIFIED TO BE TRUE COPY

For ASIAN PAINTS LIMITED

R Jeyam
R J JEYAMURUGAN
CFO & COMPANY SECRETARY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED AT THEIR MEETING HELD ON 28TH MARCH 2024

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the National Company Law Tribunal Rules ("Rules") (including any statutory modification or re-enactment or amendment thereof for the time being in force) read with Clause 3 sub-clause 12 of the Memorandum of Association of the Company (hereinafter referred to as "the Transferee Company") and subject to receipt of approval of the National Company Law Tribunal ("NCLT") and approvals of any other statutory/Government authority(ies), as may be necessary or as may be directed by the NCLT, the Scheme of Amalgamation of Maxbhumi Developers Limited, a wholly owned subsidiary of the Transferee Company, having its registered Office situated at Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai, Maharashtra, India, 400062 (hereinafter referred to as "the Transferor Company 1") and Sleek International Private Limited, a wholly owned subsidiary of the Transferee Company, having its registered Office situated at 301/302, G Wing, 3rd Floor, Lotus Corporate Park Graham Firth Compound, Western Express Highway, Goregaon (East), Bandra Suburban, Mumbai 400 063 (hereinafter referred to as "the Transferor Company 2") with the Transferee Company with effect from 1st April, 2024 ("the Appointed Date"), be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Scheme of Amalgamation and the Report as per Section 232(2)(c) of the Act, explaining the effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) and key managerial personnel of the Company, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Amit Syngle, Managing Director & CEO and/or Mr. R J Jeyamurugan, CFO & Company Secretary, be and are hereby severally authorized to sign and authenticate the report of the Board of Directors under Section 232(2)(c) of the Act.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for formation of a Scheme Implementation Committee comprising of Mr. Amit Syngle, Managing Director & CEO and/or Mr. R J Jeyamurugan, CFO & Company Secretary and authorizing two of them jointly to amend/modify the Scheme of Amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company, upon directions of the NCLT or otherwise which (a) do not amount to material change of substance to the Scheme (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed actions which may have commenced but not completed (c) may be necessary to comply with any conditions or limitations of the NCLT and/or any other Statutory authorities (d) may be necessary for solving any difficulties that may arise for carrying out in the Scheme (e) may finalise, approve and issue the Notice to the Court convened meeting(s) of shareholders/creditors along with explanatory statement thereto as may be directed by the NCLT (f) to do all such acts, deeds and things as may be necessary for the putting the scheme into effect.



RESOLVED FURTHER THAT Mr. Amit Syngle, Managing Director & CEO and/or Mr. R J Jeyamurugan, CFO & Company Secretary and/or Mr. Hiral Kumar Raja, Associate Vice President – Accounts, SSC & Taxation and/or Ms. Saloni Arora, Deputy Company Secretary be and are hereby severally authorized for and on behalf of the Company (i) to make necessary applications/petitions to National Company Law Tribunal (NCLT), Mumbai Bench or such other statutory/ Government authority(ies), as may be necessary or as may be directed by the NCLT; (ii) to sign resolutions on behalf of the Company for submission to authorities; (iii) to make, approve, declare, affirm, sign, execute, vary and amend applications, petitions, forms, declarations, statement, affidavits, undertakings, represent the Company before the Registrar of Companies, Regional Director, Official Liquidator and any other regulatory authority; (iv) convening and conducting of shareholders / creditors meeting as may be directed by the National Company Law Tribunal; (v) engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authorities, to all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports and sign and issue public advertisements and notices; (vi) signing and executing request letter / no-objection /sanction letters for dispensation of the meetings of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to NCLT or any other appropriate authority, as may be required; (vii) settling any questions of doubts or any difficulties that may arise with regards to the Scheme, including assessing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and this resolution; (viii) accepting services of notices or other process which may from time to time be issued in connection in with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned; (ix) producing all documents, matters or other evidence in connection with this matter; (x) incur such expenses as may be necessary in relation to the above or the said amalgamation; (xi) taking all procedural steps for having the Scheme sanctioned by NCLT, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; (xii) doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme of Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company and for matters connected therewith or incidental thereto”.

For **ASIAN PAINTS LIMITED**


R J JEYAMURUGAN
CFO & COMPANY SECRETARY



CS Membership No.: A12223
Address: Asian Paints House, 6A, Shantinagar,
Santacruz (East), Mumbai – 400 055

Place: Mumbai
Date: 30th May 2024

MAXBHUMI DEVELOPERS LIMITED

Regd Off: Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregoan (West), Mumbai – 400 062
CIN: U45400MH2007PLC175925 | Email: investor.relations@asianpaints.com | Tel No.: (022) 6218 1000

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 27TH MARCH 2024

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the National Company Law Tribunal Rules (“Rules”) (including any statutory modification or re-enactment or amendment thereof for the time being in force) read with Clause III (B) (9) of the Memorandum of Association of the Company (hereinafter referred to as “the Company” or “the Transferor Company”) and subject to the requisite sanction of the Hon’ble National Company Law Tribunal, Mumbai Bench, (“NCLT”) and approvals of any other statutory/regulatory authority(ies), as may be necessary or as may be directed by the NCLT, the Scheme of Amalgamation of the Company (hereinafter referred to as “the Company” or “the Transferor Company”) and Sleek International Private Limited, a wholly owned subsidiary of the Transferee Company, having its registered Office situated at 301/302, G Wing, 3rd Floor, Lotus Corporate Park Graham Firth Compound, Western Express Highway, Goregaon (East), Bandra Suburban, Mumbai 400 063 with Asian Paints Limited having its registered office situated at 6A, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055 (hereinafter referred to as “the Transferee Company”) with effect from 1st April, 2024 (“the Appointed Date”), be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Scheme of Amalgamation and Report as per Section 232(2)(C) of the Companies Act 2013, explaining the effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Directors, key managerial personnel, Creditors and Employees of the Company, be and is hereby approved and adopted.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorized to sign and authenticate the report of Board of Directors under Section 232(2)(c) of the Act.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for formation of a Scheme Implementation Committee comprising of Directors of the Company, Mr. Amit Syngle, Managing Director and CEO of Asian Paints Limited, Mr. Hiral Kumar Raja, Associate Vice President – Accounts, SSC & Taxation of Asian Paints Limited and Ms. Saloni Arora, Deputy Company Secretary of Asian Paints Limited and authorizing any one of them severally to amend/modify the Scheme of Amalgamation of Transferor Company with Transferee Company w.r.t. the clauses of the Transferor Company, upon directions of the NCLT or otherwise which (a) do not amount to material change of substance to the Scheme (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed actions which may have commenced but not completed (c) may be necessary to comply with any conditions or limitations of the NCLT and/or any other Statutory authorities (d) may be necessary for solving any difficulties that may arise for carrying out in the Scheme (e) may finalise, approve and issue the Notice to the Court convened meeting(s) of shareholders/creditors along with explanatory statement thereto as may be directed by the NCLT (f) to do all such acts, deeds and things as may be necessary for the putting the scheme into effect.

MAXBHUMI DEVELOPERS LIMITED

Regd Off: Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregoan (West), Mumbai – 400 062
CIN: U45400MH2007PLC175925 | Email: investor.relations@asianpaints.com | Tel No.: (022) 6218 1000

RESOLVED FURTHER THAT any one of the Directors of the Company, Mr. Amit Syngle, Managing Director and CEO of Asian Paints Limited, Mr. Hiral Kumar Raja, Associate Vice President – Accounts, SSC & Taxation of Asian Paints Limited and Ms. Saloni Arora, Deputy Company Secretary of Asian Paints Limited be and are hereby severally authorized the Board to sign, execute, and to do all such acts, deeds, and things as may be necessary including the following:

- (i) to make necessary applications/petitions to National Company Law Tribunal (NCLT) or such other statutory/regulatory authority(ies), as may be necessary or as may be directed by the NCLT;
- (ii) to sign resolutions on behalf of the Company for submission to authorities;
- (iii) to make, approve, declare, affirm, sign, execute, vary and amend applications, petitions, forms, declarations, statement, affidavits, undertakings, represent the Company before the Registrar of Companies, Regional Director, and any other regulatory authority;
- (iv) convening and conducting of shareholders/creditors meeting, if required;
- (v) engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authorities, to all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports and sign and issue public advertisements and notices;
- (vi) signing and executing request letter / no-objection /sanction letters for dispensation of the meetings of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to NCLT or any other appropriate authority, as may be required;
- (vii) settling any questions of doubts or any difficulties that may arise with regards to the Scheme, including assessing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and this resolution;
- (viii) accepting services of notices or other process which may from time to time be issued in connection in with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (ix) producing all documents, matters or other evidence in connection with this matter;
- (x) incur such expenses as may be necessary in relation to the above or the said amalgamation;
- (xi) taking all procedural steps for having the Scheme sanctioned by NCLT, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

MAXBHUMI DEVELOPERS LIMITED

Regd Off: Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregoan (West), Mumbai – 400 062
CIN: U45400MH2007PLC175925 | Email: investor.relations@asianpaints.com | Tel No.: (022) 6218 1000

- (xii) doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme of Amalgamation of the Transferor Company with the Transferee Company and for matters connected therewith or incidental thereto”.

 FOR MAXBHUMI DEVELOPERS LIMITED



R J JEYAMURUGAN
DIRECTOR
(DIN: 00010124)

Address: Asian Paints House, 6A, Shantinagar,
Santacruz (East), Mumbai – 400 055

Place: Mumbai
Date: 30th May 2024



SLEEK INTERNATIONAL PRIVATE LIMITED

CIN: U31300MH1993PTC070859

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SLEEK INTERNATIONAL PRIVATE LIMITED HELD ON WEDNESDAY, 27TH MARCH, 2024 VIA VIDEO CONFERENCING (VC) DEEMED TO BE HELD AT THE SCHEDULED VENUE OF THE MEETING AT 6A SHANTINAGAR, ASIAN PAINTS HEAD OFFICE, VAKOLA, SANTACRUZ (EAST), MUMBAI – 400055 AS SET FORTH IN THE NOTICE CONVENING THE MEETING

APPROVAL OF MERGER OF THE COMPANY WITH ASIAN PAINTS LIMITED, THE HOLDING COMPANY, IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS AND MAKING NECESSARY AUTHORIZATIONS IN THIS REGARD

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the National Company Law Tribunal Rules ("Rules") (including any statutory modification or re-enactment or amendment thereof for the time being in force) read with Clause III (B) (4) of the Memorandum of Association of the Company (hereinafter referred to as "the Company" or "the Transferor Company") and subject to the requisite sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") and approvals of any other statutory/regulatory authority(ies), as may be necessary or as may be directed by the NCLT, the Scheme of Amalgamation of the Company (hereinafter referred to as "the Company" or "the Transferor Company") and Maxbhumi Developers Limited, a wholly owned subsidiary of the Transferee Company, having its registered Office situated at Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West), Mumbai, Maharashtra, India, 400062 with Asian Paints Limited having its registered office situated at 6A, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055 (hereinafter referred to as "the Transferee Company") with effect from 1st April, 2024 ("the Appointed Date"), be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Scheme of Amalgamation and Report as per Section 232(2)(c) of the Companies Act 2013, explaining the effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Directors, key managerial personnel, Creditors and Employees of the Company, be and is hereby approved and adopted.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorized to sign and authenticate the report of Board of Directors under Section 232(2)(c) of the Act.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for formation of a Scheme Implementation Committee comprising of the Directors of the Company, Mr. Kaushal Zavery, Chief Financial Officer of the Company, Mr. Amit Syngle, Managing Director and CEO of Asian Paints Limited, Mr. R J Jeyamurugan, CFO and Company Secretary of Asian Paints Limited,



SLEEK INTERNATIONAL PRIVATE LIMITED

CIN: U31300MH1993PTC070859

Mr. Hiral Kumar Raja, Associate Vice President – Accounts, SSC & Taxation of Asian Paints Limited and Ms. Saloni Arora, Deputy Company Secretary of Asian Paints Limited and authorizing any one of them severally to amend/modify the Scheme of Amalgamation of Transferor Company with Transferee Company w.r.t. the clauses of the Transferor Company, upon directions of the NCLT or otherwise which (a) do not amount to material change of substance to the Scheme (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed actions which may have commenced but not completed (c) may be necessary to comply with any conditions or limitations of the NCLT and/or any other Statutory authorities (d) may be necessary for solving any difficulties that may arise for carrying out in the Scheme (e) may finalise, approve and issue the Notice to the Court convened meeting(s) of shareholders/creditors along with explanatory statement thereto as may be directed by the NCLT (f) to do all such acts, deeds and things as may be necessary for putting the scheme into effect.

RESOLVED FURTHER THAT any one of the Directors of the Company, Mr. Kaushal Zavery, Chief Financial Officer of the Company, Mr. Amit Syngle, Managing Director and CEO of Asian Paints Limited, Mr. R J Jeyamurugan, CFO and Company Secretary of Asian Paints Limited, Mr. Hiral Kumar Raja, Associate Vice President – Accounts, SSC & Taxation of Asian Paints Limited and Ms. Saloni Arora, Deputy Company Secretary of Asian Paints Limited be and are hereby severally authorized by the Board to sign, execute and to do all such acts, deeds, and things as may be necessary including the following:

- (i) to make necessary applications/petitions to National Company Law Tribunal (NCLT) or such other statutory/regulatory authority(ies), as may be necessary or as may be directed by the NCLT;
- (ii) to sign resolutions on behalf of the Company for submission to authorities;
- (iii) to make, approve, declare, affirm, sign, execute, vary and amend applications, petitions, forms, declarations, statement, affidavits, undertakings, represent the Company before the Registrar of Companies, Regional Director and any other regulatory authority;
- (iv) convening and conducting of shareholders/creditors meeting, if required;
- (v) engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authorities, to all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports and sign and issue public advertisements and notices;
- (vi) signing and executing request letter / no-objection /sanction letters for dispensation of the meetings of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to NCLT or any other appropriate authority, as may be required;



SLEEK INTERNATIONAL PRIVATE LIMITED

CIN: U31300MH1993PTC070859

- (vii) settling any questions of doubts or any difficulties that may arise with regards to the Scheme, including assessing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and this resolution;
- (viii) accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (ix) producing all documents, matters or other evidence in connection with this matter;
- (x) incur such expenses as may be necessary in relation to the above or the said amalgamation;
- (xi) taking all procedural steps for having the Scheme sanctioned by NCLT, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (xii) doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme of Amalgamation of the Transferor Company with the Transferee Company and for matters connected therewith or incidental thereto”.

FOR SLEEK INTERNATIONAL PRIVATE LIMITED

ASHISH Digitally signed
by ASHISH RAE
Date: 2024.05.30
H RAE 19:23:25 +05'30'

DIRECTOR

ASHISH RAE

DIN: 09540164

Address: B-1604, Florentine Building,
Hiranandani Gardens, Powai, Mumbai- 400076

Date: 30.05.2024

Place: Mumbai