



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

APL/SEC/29/2021-22/24

21<sup>st</sup> March, 2022

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Fort, Mumbai - 400 001  
Scrip Code: 500820

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra - Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Symbol: ASIANPAINT

Sir/Madam,

**Sub: Postal Ballot Notice**

The Board of Directors at their meeting held on 1<sup>st</sup> March, 2022 had *inter alia* approved the Postal Ballot Notice ('Notice') for seeking approval of Members of the Company for businesses as specified therein. Please find enclosed the Notice together with the Explanatory Statement being sent to the Members of the Company.

In compliance with the Guidelines prescribed by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and 20/2021 dated 8<sup>th</sup> December, 2021, the Notice is being sent to all the Members whose names appears in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and whose e-mail addresses are registered with the Company/Depositories as on **Friday, 18<sup>th</sup> March, 2022**.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on **Tuesday, 22<sup>nd</sup> March, 2022 at 9.00 a.m. (IST) and ends on Wednesday, 20<sup>th</sup> April, 2022 at 5.00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter.

The Members whose e-mail address is not registered with the Company/Depositories, to receive the Notice, may register their e-mail address with TSR Darashaw Consultants Private Limited, Registrar and Transfer Agent of the Company in the manner as provided in the enclosed Notice.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**



Encl.: As above



## Asian Paints Limited

**CIN:** L24220MH1945PLC004598

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

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

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

### POSTAL BALLOT NOTICE

Dear Member(s),

**NOTICE** is hereby given that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs (the 'MCA'), vide General Circular nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and 20/2021 dated 8<sup>th</sup> December, 2021 (the 'MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable laws and regulations, the items of special business as set out in the Postal Ballot Notice are proposed to be passed by the Members of the Company through remote electronic voting ('remote e-voting') only.

The Board of Directors of the Company, at its meeting held on 1<sup>st</sup> March, 2022, have appointed Mr. Makarand M. Joshi (Membership No.: 5533, COP: 3662), failing him, Ms. Kumudini Bhalerao (Membership No.: 6667, COP: 6690), Partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Listing Regulations, the Company has engaged National Securities Depository Limited ('NSDL'), an agency authorised by the Ministry of Corporate Affairs, to provide remote e-voting facility to its Members. The procedure for remote e-voting is provided in the Notes to this Notice.

The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, 22<sup>nd</sup> March, 2022 and ends at 5.00 p.m. (IST) on Wednesday, 20<sup>th</sup> April, 2022. The e-voting module shall be disabled thereafter. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorised by him upon completion of the scrutiny of the votes cast through remote e-voting.

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by not later than the close of working hours at 5.00 p.m. (IST) on Wednesday, 20<sup>th</sup> April, 2022.

### RESOLUTIONS

- 1. Appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director of the Company to hold office for 5 (five) consecutive years from 21<sup>st</sup> October, 2021 to 20<sup>th</sup> October, 2026**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Milind Sarwate (DIN: 00109854), who was appointed as an Additional and Independent Director by the Board of Directors of the Company with effect from 21<sup>st</sup> October, 2021, pursuant to Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, with effect from 21<sup>st</sup> October, 2021 upto 20<sup>th</sup> October, 2026.

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

- 2. Appointment of Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force), approval of Members of the Company be and is hereby accorded to the appointment of Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company with effect from 1<sup>st</sup> March, 2022, in casual vacancy caused by the sad demise of Mr. Abhay Vakil, and to hold office upto the date to which late Mr. Abhay Vakil would have held office.

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

**For and on behalf of the Board of Directors of  
Asian Paints Limited**

**R J Jeyamurugan  
CFO & Company Secretary**

Date: 1<sup>st</sup> March, 2022

Registered Office:

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

**Notes:**

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, in respect of businesses to be transacted as mentioned in the Notice, and the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with Rules made thereunder and General Circular nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and 20/2021 dated 8<sup>th</sup> December, 2021, issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **Friday, 18<sup>th</sup> March, 2022**.

**Process for registration of e-mail address for obtaining Notice:**

If your e-mail address is not registered with the Company/Depositories, you may register it on or before 5.00 p.m. (IST) on Monday, 11<sup>th</sup> April, 2022 to receive this Postal Ballot Notice by completing the process for registration of e-mail address as under:

- a. Visit the link [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html).

- b. Select the name of the Company 'Asian Paints Limited' from dropdown.
- c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), shareholder name, PAN, mobile no. and e-mail id.
- d. System will send One Time Password ('OTP') on mobile no. and e-mail id.
- e. Enter OTP received on mobile no. and e-mail id.
- f. Click on Submit button.
- g. System will then confirm the recording of the e-mail address for receiving Postal Ballot Notice dated 1<sup>st</sup> March, 2022.

Members may note that this Postal Ballot Notice will also be available on the website of the Company [www.asianpaints.com](http://www.asianpaints.com), website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and the website of National Securities Depository Limited ('NSDL') [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

3. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) for inspection of said documents.
4. In case of any queries, you may contact the Company at [investor.relations@asianpaints.com](mailto:investor.relations@asianpaints.com) or at its Registered Office, alternatively you may contact the Registrar and Transfer Agent, TSR Darashaw Consultants Private Limited at [csq-unit@tcplindia.co.in](mailto:csq-unit@tcplindia.co.in) or at the following address: TSR Darashaw Consultants Private Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel No.: (022) 6656 8484, Fax No.: (022) 6656 8494, Toll Free No.: 1800 2100 124.
5. **The instructions for remote e-voting are as under:**
  - i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by NSDL, an agency authorised by the Ministry of Corporate Affairs.
  - ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, 18<sup>th</sup> March, 2022 ('cut-off date'). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial

Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- iii. Voting rights through e-voting cannot be exercised by a proxy.
- iv. The remote e-voting period will commence on Tuesday, 22<sup>nd</sup> March, 2022 at 9.00 a.m. (IST) and will end on Wednesday, 20<sup>th</sup> April, 2022 at 5.00 p.m. (IST). The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for e-voting is given below in point (vii).
- v. The Scrutinizer shall immediately after the conclusion of voting through remote e-voting, make a Scrutinizer’s Report of the total votes cast in favor or against, if any, and will submit his report to the Chairman of the Company. The result of the Postal Ballot will be declared by the Chairman or in his absence by any person authorised by him on or before 5.00 p.m. (IST) on or before Friday, 22<sup>nd</sup> April, 2022 at the Registered Office of the Company. The result shall also be announced on the Stock Exchanges where the equity shares of the Company are listed and intimated through a Press Release in newspapers. The results will also be disclosed on the Company’s website [www.asianpaints.com](http://www.asianpaints.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- vi. Resolution passed by the Members by means of Postal Ballot is deemed to have been passed at a General Meeting of the Members.

The resolution(s), if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Wednesday, 20<sup>th</sup> April, 2022.

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


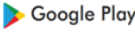


**Step 1:** Access to NSDL e-voting system.

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

**I. Login method for e-voting for Individual Shareholders holding securities in demat mode**

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the ‘<b>Beneficial Owner</b>’ icon under ‘<b>Login</b>’ which is available under ‘<b>IDeAS</b>’ section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on ‘<b>Access to e-voting</b>’ appearing on the left hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against company name or <b>e-voting service provider - NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select ‘<b>Register Online for IDeAS</b>’ Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Please follow steps given in points 1-5 above.</li> </ol>

Type of Shareholders	Login Method
	<p><b>B. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon '<b>Login</b>' which is available under '<b>Shareholder/Member</b>' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be re-directed to NSDL website wherein you can see e-voting page. Click on options available against company name or <b>e-voting service provider - NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol> <p><b>C.</b> Shareholders/Members can also download NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The Menu will have links of ESP i.e. <b>NSDL portal</b>. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) logging through their Depository Participants</b></p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</li> <li>2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on options available against company name or <b>e-voting service provider – NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800-1020-990 and 1800-224-430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at (022) 2305 8738 or (022) 2305 8542/43

**II. Login method for e-voting for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company. For example, if EVEN is 119594 and folio number is 001*** then User ID is 119594001***

6. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in this Notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a. Click on '[Forgot User Details/ Password?](#)' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. '[Physical User Reset Password?](#)' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, PAN, name and registered address.
  - d. Members can also use the One Time Password ('OTP') based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on Agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
2. Select 'EVEN (119594)' of Company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose e-mail ids are not registered with the Company/Depositories for procuring user id and password for e-voting for the resolutions set out in this Notice:**

Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing below mentioned documents:

1. In case shares are held in physical mode please provide Folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar card).
2. In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at point no. 5 (vii) 'Login method for e-voting for Individual Shareholders holding securities in demat mode'.

**General Guidelines for shareholders:**

1. Institutional Shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/ Authority Letter by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab on this screen or send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at [asianpaints.scrutinizer@asianpaints.com](mailto:asianpaints.scrutinizer@asianpaints.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-224-430 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013

### Resolution No. 1

The Board of Directors of the Company at their meeting held on 21<sup>st</sup> October, 2021, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Milind Sarwate (DIN: 00109854) as an Additional and Independent Director of the Company, in accordance with Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from 21<sup>st</sup> October, 2021 to 20<sup>th</sup> October, 2026, not liable to retire by rotation, subject to the approval of the shareholders.

As an Additional Director, Mr. Milind Sarwate holds office upto the date of the next Annual General Meeting of the Company and is eligible for being appointed as an Independent Director of the Company, subject to the approval of the shareholders. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Milind Sarwate for the office of Director of the Company.

In accordance with Regulation 17(1C) of the Listing Regulations with effect from 1<sup>st</sup> January, 2022, approval of the shareholders for appointment of a person on the Board of Directors should be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in accordance with Regulation 25(2A) of the Listing

Regulations, effective 1<sup>st</sup> January, 2022, consent of the shareholders by way of Special Resolution shall be required for appointment of an Independent Director on the Board of Directors of the Company.

Mr. Milind Sarwate was appointed as an Additional and Independent Director prior to the notification of the provisions of Regulation 17(1C) and 25(2A) of the Listing Regulations. As a measure of enhanced governance, it is proposed to seek approval of shareholders of the Company by way of Special Resolution through Postal Ballot for appointment of Mr. Milind Sarwate as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years from 21<sup>st</sup> October, 2021 to 20<sup>th</sup> October, 2026.

Relevant details relating to appointment of Mr. Milind Sarwate as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Postal Ballot Notice.

The Company has received a declaration from Mr. Milind Sarwate confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Milind Sarwate brings on board wealth of experience in the areas of value creation, governance, financial management and capability-building, which would add value to the deliberations in Board and Committee meetings, more specifically to the Audit Committee where he has been appointed as Member. He also fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and is independent of the management of the Company.

Mr. Milind Sarwate meets the following identified skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

Identified skills and capabilities
Finance - Understanding the financial statement, experience in financial controls, risk management, mergers and acquisitions, etc.
General management/ Governance - Strategic thinking, decision making and project interest of all stakeholders.
Technical, professional skills and knowledge including legal and regulatory aspects.

A copy of draft letter of appointment of Mr. Milind Sarwate setting out the terms and conditions of appointment has been uploaded on the website of the Company [www.asianpaints.com](http://www.asianpaints.com).



## Asian Paints Limited

The Board of Directors, based on recommendation of the Nomination and Remuneration Committee, propose the appointment of Mr. Milind Sarwate as an Independent Director of the Company and recommend the Special Resolution as set out in Resolution No. 1 of the Notice for approval of the Members.

Other than Mr. Milind Sarwate and his relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 1 of this Notice.

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

### Resolution No. 2

The Board of Directors of the Company at their meeting held on 1<sup>st</sup> March, 2022, based on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company to fill the casual vacancy caused by the sad demise of Mr. Abhay Vakil.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), the appointment of Ms. Nehal Vakil as a Non-Executive Director, in casual vacancy is subject to approval of the shareholders at the immediate next general meeting.

Further, in accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), with effect from 1<sup>st</sup> January, 2022 approval of shareholders for appointment of a person on the Board of Directors should be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, it is proposed to seek approval of the shareholders of the Company by way of an Ordinary Resolution through Postal Ballot for appointment of Ms. Nehal Vakil as a Non-Executive Director on the Board of Directors of the Company.

Ms. Nehal Vakil would hold office upto the date to which late Mr. Abhay Vakil would have held office.

Ms. Nehal Vakil is related to Company's Non-Executive Director, Ms. Amrita Vakil and is a member of the Promoter(s) Group of the Company. Ms. Nehal Vakil is the daughter of late Mr. Abhay Vakil, who was a Non-Executive Director of the Company.

Relevant details relating to appointment of Ms. Nehal Vakil as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Postal Ballot Notice.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Ms. Nehal Vakil for the office of Director of the Company.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, the appointment of Ms. Nehal Vakil brings a wealth of experience in the areas of general management, governance, and financial skills, which would add value to the deliberations in Board and Committee meetings and overall functioning of the Company.

Ms. Nehal Vakil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, propose the appointment of Ms. Nehal Vakil as Non-Executive Director of the Company and recommend the Ordinary Resolution as set out in Resolution No. 2 of the Notice for approval of the Members.

Other than Ms. Nehal Vakil, Ms. Amrita Vakil and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Ordinary Resolution as set out in Resolution No. 2 of this Notice.

**For and on behalf of the Board of Directors of  
Asian Paints Limited**

**R J Jeyamurugan  
CFO & Company Secretary**

Date: 1<sup>st</sup> March, 2022

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

## ANNEXURE TO NOTICE

<b>Name of the Director</b>	<b>Mr. Milind Sarwate (DIN: 00109854)</b>	<b>Ms. Nehal Vakil (DIN: 00165627)</b>
<b>Age (Years)</b>	<b>62</b>	<b>45</b>
<b>Brief resume along with experience and qualifications</b>	<p>Mr. Milind Sarwate is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984) and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996).</p> <p>He is the Founder &amp; CEO of Increate Value Advisors LLP. ('Increate' means 'Uncreated' or 'Undiscovered'). He provides advice &amp; mentorship in business &amp; social value creation, governance, and capability-building, leveraging his 38-year experience including long stints as CFO and CHRO in Marico &amp; Godrej.</p> <p>He invests in promising businesses and social enterprises. He has recently set up a not-for-profit company, Increate Foundation - that will focus on SEWA segments - Specially-abled, Education, Women and Aspirant under-privileged. He also serves on the Advisory Board of Educo, a School Support NGO.</p> <p>He has been awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) and CFO India Hall of Fame induction (2013).</p> <p>He has been on listed company Boards, and Chaired Audit Committees since 2005. His current Independent Directorships, and Audit Committee roles, cover companies - both, listed and unlisted - across a range.</p>	<p>Ms. Nehal Vakil has a Bachelor of Arts with specialization in Finance from Eli Broad College of Business, Michigan State University – East Lansing, Michigan, USA.</p> <p>Ms. Nehal Vakil commenced her career with Asian Paints Limited (the Company) in the year 1999. She was a part of the Finance function of the Company, wherein she was, <i>inter alia</i>, responsible for monitoring budgets, revenue, and variance trends for the corporate center. She was also involved in compilation of quarterly financial reports consolidated at Company and group levels.</p> <p>She is presently the Director incharge of the operations of Vikatmev Containers Ltd., (Vikatmev) a leading container manufacturer in Mumbai. At Vikatmev, she heads a team that strategises and devises new approaches to boost customer numbers, growth and revenue. She exercises oversight over cost controls to meet budget restrictions and maximise profitability.</p> <p>Ms. Nehal Vakil also manages the other family businesses and investments of the family-owned companies. She works closely with the wealth advisors to supervise and develop investment strategies, evaluate and analyse the investment performance and benchmark portfolio composition to maximise returns on investments.</p> <p>She also serves as a Director on the Board of few other public and private limited companies.</p> <p>Ms. Nehal Vakil is the daughter of late Mr. Abhay Vakil, Non-Executive Director of the Company, and is a Member of the Promoter(s) Group of the Company. She is also the cousin of Ms. Amrita Vakil, Non-Executive Director of the Company.</p> <p>Ms. Nehal Vakil is also an avid traveller, ardent cricket follower and has keen interest in movies and music.</p>
<b>Expertise in specific Functional Areas</b>	Finance, Governance, Strategy, Human Resources management, General Management	General Management, Strategy and Finance.
<b>Date of first appointment on the Board</b>	21 <sup>st</sup> October, 2021	1 <sup>st</sup> March, 2022

<b>Name of the Director</b>	<b>Mr. Milind Sarwate (DIN: 00109854)</b>	<b>Ms. Nehal Vakil (DIN: 00165627)</b>
<b>Shareholding in the Company as on the date of Notice (self and beneficial basis only)</b>	35 shares	26,82,810 shares
<b>Terms and conditions of appointment</b>	Independent Director, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years, with effect from 21 <sup>st</sup> October, 2021 upto 20 <sup>th</sup> October, 2026	Non-Executive Director to fill the casual vacancy caused on the Board on account of the sad demise of Mr. Abhay Vakil, and to hold office upto the date to which late Mr. Abhay Vakil would have held office.
<b>Details of remuneration last drawn (FY 2020-21)</b>	No remuneration was drawn during the FY 2020-21 as he was not a Director of the Company.  Mr. Sarwate has been paid sitting fees for the meetings attended since the date of his appointment on the Board during the FY 2021-22.	No remuneration was drawn during the FY 2020-21 as she was not a Director of the Company.  Ms. Vakil has been paid sitting fees for the meetings attended since the date of her appointment on the Board during the FY 2021-22.
<b>Details of proposed remuneration</b>	Sitting fees and Commission as may be approved by the Board in accordance with applicable provisions of law.	Sitting fees and Commission as may be approved by the Board in accordance with applicable provisions of law.
<b>Inter-se relationships between</b>  • <b>Directors</b> • <b>Key Managerial Personnel</b>	Not related to any Director or Key Managerial Personnel.	Cousin of Amrita Vakil  NA
<b>Number of meetings of the Board attended during the financial year 2021-22 (upto the date of Notice)</b>	2  (Mr. Milind has attended all meetings of the Board and its Committee held after his appointment as Independent Director).	1  (Ms. Nehal Vakil has attended the Board meeting where she was appointed as Non-Executive Director).
<b>Chairperson/ Membership of the Committee(s) of Board of Directors of the Company as on date</b>	Member of Audit Committee.	Nil
<b>Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on date</b>	<u>Listed Companies:</u> <ul style="list-style-type: none"> <li>• FSN E-Commerce Ventures Limited</li> <li>• Matrimony.com Limited</li> <li>• Mahindra &amp; Mahindra Financial Services Limited</li> <li>• Metropolis Healthcare Limited</li> <li>• SeQuent Scientific Limited</li> </ul> <u>Unlisted Companies:</u> <ul style="list-style-type: none"> <li>• Eternis Fine Chemicals Limited</li> <li>• Hexaware Technologies Limited</li> <li>• OmniActive Health Technologies Limited</li> <li>• Halite Personal Care India Private Limited (in liquidation) (deemed public company)</li> </ul>	<u>Listed Companies:</u> Nil  <u>Unlisted Companies:</u> <ul style="list-style-type: none"> <li>• Lambodar Investments and Trading Company Limited</li> <li>• Vikatmev Containers Limited</li> <li>• Stack Pack Limited</li> </ul>

Name of the Director	Mr. Milind Sarwate (DIN: 00109854)	Ms. Nehal Vakil (DIN: 00165627)
<b>Chairperson/ Membership of the Committee(s) of Board of Directors of other companies in which he/ she is a Director excluding Private and Section 8 companies as on date</b>	<ul style="list-style-type: none"> <li>• <b>Eternis Fine Chemicals Limited</b> <ul style="list-style-type: none"> <li>i. Member of Audit Committee</li> <li>ii. Member of Nomination and Remuneration Committee</li> <li>iii. Member of Corporate Social Responsibility Committee</li> </ul> </li> <li>• <b>FSN E-Commerce Ventures Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Audit Committee</li> <li>ii. Chairman of Investment Committee</li> </ul> </li> <li>• <b>Hexaware Technologies Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Audit, Governance &amp; Compliance Committee</li> <li>ii. Member of Nomination and Remuneration Committee</li> </ul> </li> <li>• <b>Mahindra &amp; Mahindra Financial Services Limited</b> <ul style="list-style-type: none"> <li>i. Member of Asset Liability Committee</li> <li>ii. Member of Audit Committee</li> <li>iii. Member of Risk Management Committee</li> <li>iv. Member of Nomination and Remuneration Committee</li> <li>v. Chairman of IT Strategy Committee</li> <li>vi. Member of Digital &amp; AI Committee</li> <li>vii. Member of Committee for Strategic Investments</li> </ul> </li> <li>• <b>Matrimony.com Limited</b> <ul style="list-style-type: none"> <li>i. Member of Audit Committee</li> <li>ii. Chairman of Nomination &amp; Remuneration Committee</li> <li>iii. Member of Risk &amp; Governance Committee</li> <li>iv. Member of Share Allotment Committee</li> <li>v. Member of CSR Committee</li> </ul> </li> <li>• <b>Metropolis Healthcare Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Audit Committee</li> <li>ii. Member of Risk Management Committee</li> <li>iii. Member of CSR Committee</li> </ul> </li> <li>• <b>OmniActive Health Technologies Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Audit Committee</li> <li>ii. Chairman of Nomination and Remuneration Committee</li> </ul> </li> <li>• <b>SeQuent Scientific Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Audit Committee</li> <li>ii. Chairman of Nomination &amp; Remuneration Committee</li> <li>iii. Member of Stakeholders Relationship Committee</li> <li>iv. Member of Risk Management Committee</li> </ul> </li> </ul>	Nil
<b>Listed companies from which the person has resigned in the past three years</b>	<ul style="list-style-type: none"> <li>• Andhra Paper Limited (Previously known as International Paper APPM Limited)</li> <li>• Mindtree Limited</li> </ul>	Nil

