



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/35/2023-24/35

27th February 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: Notice of Postal Ballot of Asian Paints Limited ('the Company')

This is with reference to our letter no. APL/SEC/32/2023-24/70 dated 17th January 2024, wherein it was informed that the Board of Directors of the Company had, *inter alia*, approved the re-appointment of Mrs. Pallavi Shroff (DIN: 00013580) as an Independent Director to hold office for a second term of two years with effect from 1st April 2024 to 31st March 2026, subject to approval of the shareholders of the Company through Postal Ballot.

In this regards, please find enclosed the Notice of Postal Ballot ('Notice') together with the Explanatory Statement being sent to the members of the Company.

In compliance with the provisions of the General Circular No. 09/2023 dated 25th September 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to all the members whose e-mail ids 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, 23rd February 2024 ('Cut-off date').

The members whose e-mail id is not registered with the Company/Depositories, to receive the Notice, may register their e-mail id with Link Intime India Private Limited (erstwhile TSR Consultants Private Limited), Registrar and Share Transfer Agent of the Company, in the manner as provided in the enclosed Notice.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide a remote e-voting facility to its members. The remote e-voting period will commence on **Wednesday, 28th February 2024 from 9.00 a.m. IST** and ends on **Thursday, 28th March 2024 at 5.00 p.m. IST**. The remote e-voting module shall be disabled by NSDL thereafter. The instructions for remote e-voting form part of the 'Notes' section in the enclosed Notice.

The results of the Postal Ballot will be announced on or before 5.00 p.m. IST on **Saturday, 30th March 2024**.





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The Notice is also being made available on the website of the Company at www.asianpaints.com and on the website of NSDL at www.evoting.nsdl.com.

You are requested to take the above information on 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, Website: www.asianpaints.com

Tel: +91 22 6218 1000

NOTICE OF POSTAL BALLOT

Dear member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, General Circular No. 09/2023 dated 25th September 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolution as set out below is proposed for the approval of the shareholders through Postal Ballot by way of remote electronic voting ('remote e-voting') process to re-appoint Mrs. Pallavi Shroff (DIN: 00013580) as an Independent Director of the Company.

An Explanatory Statement pertaining to the proposed resolution setting out the material facts and the reasons thereof forms part of this Postal Ballot notice.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has engaged the services of the National Securities Depository Limited ('NSDL'), an agency authorised by the MCA, to provide remote e-voting facility. The procedure for remote e-voting is detailed in the notes to this Postal Ballot notice.

The Board of Directors of the Company have appointed Mr. Makarand M. Joshi (Membership No.: 5533, COP: 3662), failing him, Ms. Kumudini Bhalerao (Membership No.: 6667, COP: 6690), Partners, Makarand M. Joshi & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting period	9.00 a.m. IST on Wednesday, 28th February 2024
Conclusion of remote e-voting period	5.00 p.m. IST on Thursday, 28th March 2024

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 5.00 p.m. IST on Thursday, 28th March 2024. The remote e-voting facility will be disabled by NSDL thereafter.

The Scrutinizer will submit his Report to the Chairman of the Company (the 'Chairman') or any other person authorised by the Chairman, and the result of the voting by Postal Ballot will be announced on or before 5.00 p.m IST on Saturday, 30th March 2024 at the Registered Office of the Company. The result declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot notice.

RESOLUTION

Re-appointment of Mrs. Pallavi Shroff (DIN: 00013580) as an Independent Director of the Company to hold office for a second term of two consecutive years from 1st April 2024 to 31st March 2026

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

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Pallavi Shroff (DIN: 00013580) who holds office as an Independent Director upto 31st March 2024 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of two consecutive years with effect from 1st April 2024 to 31st March 2026, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within maximum limits as being approved by the shareholders of the Company.

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

By Order of the Board of Directors of
Asian Paints Limited
Sd/-

R J Jeyamurugan
CFO & Company Secretary

17th January 2024

Registered Office:

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

Notes:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot notice, and the relevant details of the Director as required by Regulation 36(3) of the Listing Regulations and as required under SS-2, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and MCA Circulars, the Postal Ballot notice is being sent only by e-mail to those Members whose e-mail id's 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, 23rd February 2024.

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

Process for registration of e-mail id for obtaining Postal Ballot notice:

If your e-mail id is not registered with the Depositories (for shares held in demat form)/Company (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Tuesday, 19th March 2024 to receive this Postal Ballot notice by completing the process as under:

- a. Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.
- b. Select the name of the Company 'Asian Paints Limited' from the dropdown list.
- c. Enter details in respective fields such as DP ID and Client ID (for shares held in demat form)/folio no. and certificate no. (for shares held in physical form), Shareholder name, PAN, mobile no., and e-mail id.
- d. Click on the continue button.
- e. System will send One Time Password ('OTP') on the mobile no. and e-mail id.
- f. Click on verify OTP.
- g. Enter OTP received on mobile no. and e-mail id and click on submit.

After successful submission of the e-mail id, NSDL will e-mail you a copy of this Postal Ballot notice. In case of any queries, Members may write to Registrar and Share Transfer Agent ('RTA'), Link Intime India Private Limited (erstwhile known as 'TSR Consultants Private Limited') at csg-unit@tcplindia.co.in or NSDL at evoting@nsdl.com.

3. Relevant documents referred to in this Postal Ballot notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company at investor.relations@asianpaints.com for inspection of the said documents.
4. In case of any queries, you may contact the Company at investor.relations@asianpaints.com or at its Registered Office, alternatively you may contact the RTA at csg-unit@tcplindia.co.in or at the following address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel: +91 810 811 8484 Fax: +91 22 6656 8494, Toll Free No.: 1800 2100 124.

5. Process and manner for voting through remote e-voting:

- 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.
- ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, 23rd February 2024 ('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 of the cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as of the cut-off date should treat this Postal Ballot notice for information purpose only.
- iii. Voting rights through e-voting cannot be exercised by a proxy.
- iv. The remote e-voting period commences at 9.00 a.m. IST on Wednesday, 28th February 2024 and ends at 5.00 p.m. IST on Thursday, 28th March 2024. The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for remote e-voting is given below in point (vii).
- v. The Scrutinizer shall immediately after the conclusion of voting through remote e-voting, will submit his Report to the Chairman or any person authorised by him. The result of the voting by Postal Ballot will be announced on or before Saturday, 30th March 2024.

The result shall be announced on the website of the BSE and NSE , Stock Exchanges, where equity shares of the Company are listed. The results will also be disclosed on the Company's website at www.asianpaints.com and on the NSDL's website at www.evoting.nsdl.com.

- vi. Resolution passed by the Members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the Members. The resolution, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-voting i.e., Thursday, 28th March 2024.
- 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.

Details on Step 1 are mentioned below:

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 9th December 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile no. and 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>A. NSDL IDeAS facility</p> <p>If you have already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile phone. 2. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against the Company name or ESP – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.

Type of shareholders	Login method
	<p>If you have not registered, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDEAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Please follow the steps given in points A (1-5) above. <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile phone. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 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. After successful authentication, you will be redirected to the NSDL website wherein you can see the e-voting page. Click on options available against the Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. <p>C. Shareholder/Member can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p>NSDL Speede App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')</p>	<p>A. CDSL Easi/Easiest facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> Users can login through their existing User ID and Password. An option will be made available to reach the e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing Easi username & password. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the ESP for casting your vote during the remote e-voting period. Additionally, the links have been provided to access the system of all ESP's, so that the user can visit the ESP's websites directly. <p>B. If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail id as recorded in the demat account. <p>C. E-voting website of CDSL</p> <p>After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also will be able to directly access the system of all ESP's.</p>

Type of shareholders	Login method
Individual shareholders (holding securities in demat mode) logging through their DPs	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL site after successful authentication, wherein you can see the e-voting feature. 3. Click on options available against the Company name or ESP – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.

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

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact the NSDL helpdesk by sending a request to evoting@nsdl.com or call at Tel: +91 22 4886 7000 or +91 22 2499 7000.
Securities held with CDSL	Please contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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 login 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 phone.
2. Once the home page of e-voting system is launched, click on the icon **‘Login’** which is available under **‘Shareholder/Member’** section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL/CDSL) or Physical	Your User ID is:
a. For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b. For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c. For members holding shares in physical form	EVEN followed by folio no. registered with the Company. For example, if EVEN is 128023 and folio no. is 001*** then User ID is 128023***

6. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your e-mail id is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. In case you have not registered your e-mail id with the Company/Depositories, please follow instructions mentioned below in this Postal Ballot notice.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio no., PAN, name and registered address.
 - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details on Step 2 are mentioned below:

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

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 128023" of the 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 no. from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose e-mail ids are not registered with the Depositories/Company for procuring User ID and Password for e-voting for the resolution set out in this Postal Ballot notice:

Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing below mentioned documents:

1. Members whose shares are held in physical mode, are requested to provide folio no., name 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. Members whose shares are held in demat mode, are requested to 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 note no. 5(vii)(l) '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 with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries for remote e-voting, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call at Tel: +91 22 4886 7000 or +91 22 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com.

Explanatory Statement

In terms of Sections 102 and 110 of the Companies Act, 2013

Pursuant to the provisions of Sections 149, 152, and Schedule IV of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the shareholders of the Company had accorded their approval for the appointment of Mrs. Pallavi Shroff (DIN: 00013580) as an Independent Director of the Company for a period of five consecutive years with effect from 1st April 2019 to 31st March 2024. The first term of appointment of Mrs. Pallavi Shroff as an Independent Director will conclude on 31st March 2024.

In accordance with the provisions of Section 149 of the Act, an independent director may hold office for two terms up to five consecutive years each.

The Board of Directors of the Company at their meeting held on 17th January 2024, considering the:

- (i) outcome of performance evaluation as disclosed in the Integrated Annual Report for FY 2022-23;
- (ii) recommendations of the Nomination and Remuneration Committee ('NRC'); and
- (iii) skills, competency, wealth of experience, significant contributions and immense value to the Board and the Company

have approved the re-appointment of Mrs. Pallavi Shroff as an Independent Director of the Company for the second term of two consecutive years with effect from 1st April 2024 to 31st March 2026, not liable to retire by rotation, subject to the approval of the shareholders by way of a Special Resolution. The tenure of appointment for the second term is in line with her desire to retire from the Independent Directorship of the Company closer to attaining 70 years of age.

Mrs. Pallavi Shroff continues to fulfill the following skills and capabilities required for the role of an Independent Director, as identified by the NRC:

- (i) Sales & marketing experience: Exposure to sales and marketing management based on understanding of the consumers;
- (ii) International business experience: Experience in leading businesses in different geographies/markets around the world and emerging markets exposure;
- (iii) General management and leadership: Strategic planning, sustainability, and protect interest of all stakeholders;
- (iv) Financial and risk management skills: Understanding the financial statements and financial controls, systems and processes & mergers and acquisitions; and
- (v) Technical, professional skills and knowledge including legal, governance and regulatory aspects.

Following documents/confirmations were received by the Company from Mrs. Pallavi Shroff:

- (i) consent for re-appointment as an Independent Director of the Company;
- (ii) declaration confirming that she meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations;
- (iii) confirmation that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
- (iv) confirmation that she is registered in the Independent Director's databank and is exempt from the online proficiency self-assessment test required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and
- (v) declaration that she has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

The Company has obtained a certificate from MMJB & Associates LLP, Company Secretaries, confirming that Mrs. Pallavi Shroff is not debarred from being appointed as a Director of the Company.

In the opinion of the NRC and the Board of Directors, Mrs. Pallavi Shroff fulfils the conditions of independence specified in the Act, the Listing Regulations and is independent of the management.

Mrs. Pallavi Shroff also fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mrs. Pallavi Shroff for the office of Director of the Company.

Accordingly, it is proposed to seek approval of shareholders of the Company by way of a Special Resolution through Postal Ballot for appointment of Mrs. Pallavi Shroff as an Independent Director on the Board of Directors of the Company to hold office for a period of two consecutive years from 1st April 2024 to 31st March 2026, not liable to retire by rotation. The Board of Directors of the Company recommends the Special Resolution as set out in this Postal Ballot notice for the approval of the Members.

Asian Paints Limited

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

A copy of the draft letter of appointment of Mrs. Pallavi Shroff setting out the terms and conditions of appointment has been uploaded on the Company's website at www.asianpaints.com.

Other than Mrs. Pallavi Shroff to whom the resolution relates and her relatives, 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 this Postal Ballot notice.

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

By Order of the Board of Directors of
Asian Paints Limited
Sd/-
R J Jeyamurugan
CFO & Company Secretary

17th January 2024

Registered Office:

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

Annexure to Postal Ballot notice



Pallavi Shroff (DIN: 00013580)

Mrs. Pallavi Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co., India's premier law firm with a legacy of over a century. She is a very experienced disputes lawyer with over 43 years of experience. She has represented various domestic and international clients before national courts, the Supreme Court of India, Tribunals & legal institutions and has earned national and international acclaim. She has also handled domestic and international arbitrations under the ICC Rules, LCIA Rules, and SIAC Rules.

Mrs. Shroff is an alternate member from India at the ICC Court of Arbitrations and was formerly a member of the SIAC governing board. She is also on the governing committee of the Mumbai International Arbitration Centre.

Mrs. Shroff was a member of the High-powered Raghavan Committee set up by the Government of India to suggest a new competition law regime in India, the Competition Law Review Committee, constituted by the Government of India and is also a member of the Digital Competition Law Committee set up by the Government of India.

Mrs. Pallavi Shroff is presently an Independent Director on the Board of various companies viz. InterGlobe Aviation Limited, Apollo Tyres Limited, PVR Inox Limited, One97 Communications Limited.

Mrs. Shroff has been recognized and conferred with various awards by national and international organizations including:

- 'Lifetime Achievement Award' by Chambers India Awards, 2019
- India's "Most Powerful Women in Business" by Business Today Magazine for seven years in a row (2013-19)
- Featured in Business Today's prestigious MPW (Most Powerful Women) "Hall of Fame" for being a MPW winner more than seven times
- "Most Promising Women Leaders", The Economic Times, 2021
- Among the 'Top 100 Women achievers of India', by India Today group, 2024
- 'Eminent Practitioner' in the field of Competition/Antitrust Law and Dispute Resolution by Chambers and Partners, 2024
- "One of the most experienced and respected dispute resolution practitioners in India" by Who's Who Legal of Commercial Arbitrators
- Featured in Fortune India's most Powerful Women in business list 2020, 2021 and 2022
- Ranked amongst 'Top 50 Managing Partners' and Top 100 lawyers in the Forbes India Legal Power list 2021-22
- Among IBLJ's A-List of 'India's Top 100 Lawyers & Legal Icons', 2019-23
- Leading Lawyer Legends for Dispute Resolution, White Collar Crime & Antitrust and competition at the Legal Era Awards, 2022-23
- 'Star Individual' for Dispute Resolution by Chambers and Partners, 2020-23
- 'Hall of Fame' for Dispute Resolution by Legal 500, 2020-23
- Ranked as 'Global Leader' in WWL Global Guides Arbitration 2022-23
- 'Highly Regarded' by IFLR1000 Asia Pacific Rankings, 2023
- 'Elite practitioner' for Dispute Resolution and Competition/Antitrust by Asialaw Profiles, 2020-24
- 'Litigation Star' for Commercial and Transactions, Competition/Antitrust by Benchmark Litigation Asia-Pacific, 2021-23
- 'Top 100 Women in Litigation' 2020 & 2023 by Benchmark Litigation

Age (years)	67						
Qualification	Mrs. Pallavi Shroff holds: <ul style="list-style-type: none"> • Bachelor of Arts Honour in Economics from University of Delhi • Master of Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai • LL.B from Government Law College, Mumbai 						
Expertise in specific functional areas	Sales & marketing experience, international business experience, general management and leadership, financial and risk management skills, technical, professional skills and knowledge including legal, governance and regulatory aspects						
Date of first appointment on the Board	1 st April 2019						
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	Nil						
Terms and conditions of appointment	To be re-appointed as an Independent Director of the Company for a period of two consecutive years commencing from 1 st April 2024 to 31 st March 2026						
Details of remuneration last drawn	<table border="1"> <thead> <tr> <th>Financial Year(s)</th> <th>Amount in ₹</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>₹ 55,20,000 (Includes sitting fees and commission)</td> </tr> <tr> <td>2023-24*</td> <td>₹ 13,00,000 (Includes sitting fees only)</td> </tr> </tbody> </table> <p><i>*as on the date of Postal Ballot notice</i></p>	Financial Year(s)	Amount in ₹	2022-23	₹ 55,20,000 (Includes sitting fees and commission)	2023-24*	₹ 13,00,000 (Includes sitting fees only)
Financial Year(s)	Amount in ₹						
2022-23	₹ 55,20,000 (Includes sitting fees and commission)						
2023-24*	₹ 13,00,000 (Includes sitting fees only)						
Details of proposed remuneration	Sitting fees and commission as may be approved by the Board of Directors/ shareholders in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company at https://www.asianpaints.com/NRCPolicy.html						
Inter-se relationships between <ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	Nil						
Number of meetings of the Board attended	<table border="1"> <thead> <tr> <th>Financial Year(s)</th> <th>No. of meetings attended</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>7 of 8</td> </tr> <tr> <td>2023-24*</td> <td>4 of 4</td> </tr> </tbody> </table> <p><i>*as on the date of Postal Ballot notice</i></p>	Financial Year(s)	No. of meetings attended	2022-23	7 of 8	2023-24*	4 of 4
Financial Year(s)	No. of meetings attended						
2022-23	7 of 8						
2023-24*	4 of 4						
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice	<ol style="list-style-type: none"> Member of Audit Committee Member of Risk Management Committee 						
Other companies in which she is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice	<p>Listed Company:</p> <ol style="list-style-type: none"> InterGlobe Aviation Limited Apollo Tyres Limited PVR Inox Limited One97 Communications Limited <p>Unlisted Company:</p> <ol style="list-style-type: none"> Paytm Payments Services Limited Juniper Hotels Limited 						

<p>Chairperson/Membership of the Committee(s) of Board of Directors of other companies in which she is a Director excluding Private and Section 8 companies as on the date of Postal Ballot notice</p>	<p><u>Listed Company:</u></p> <p>a. <u>InterGlobe Aviation Limited</u></p> <p>(i) Chairperson of Nomination and Remuneration Committee</p> <p>(ii) Member of Audit Committee</p> <p>(iii) Member of Stakeholders Relationship Committee</p> <p>(iv) Member of Corporate Social Responsibility Committee</p> <p>b. <u>Apollo Tyres Limited</u></p> <p>(i) Member of Audit Committee</p> <p>(ii) Member of Nomination & Remuneration Committee</p> <p>c. <u>PVR Inox Limited</u></p> <p>(i) Member of Audit Committee</p> <p>d. <u>One97 Communications Limited</u></p> <p>(i) Chairperson of Stakeholders' Relationship Committee</p> <p>(ii) Member of Audit Committee</p> <p>(iii) Member of Risk Management Committee</p> <p><u>Unlisted Company:</u></p> <p><u>Juniper Hotels Limited</u></p> <p>(i) Chairperson of Audit Committee</p> <p>(ii) Chairperson of Risk Management Committee</p> <p>(iii) Member of Nomination and Remuneration Committee</p>
<p>Listed companies from which she has resigned in the past three years</p>	<p>Trident Limited</p>