



asianpaints

NOTICE

ASIAN PAINTS LIMITED

CIN: L24220MH1945PLC004598

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

Website: www.asianpaints.com, Email: investor.relations@asianpaints.com, Tel No.: (022) 6218 1000, Fax No.: (022) 6218 1111

NOTICE is hereby given that the **SEVENTY-FIRST ANNUAL GENERAL MEETING** of the Company will be held on **Tuesday, 27th June, 2017**, at 11.00 a.m. at Patkar Hall, Nathibai Thackersey Road, New Marine Lines, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Abhay Vakil (DIN: 00009151), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment.
5. To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 72nd Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company for the financial year ending 31st March, 2018.

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

SPECIAL BUSINESS:

6. To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. R. Seshasayee (DIN: 00047985), who was appointed as an Additional / Independent Director by the Board of Directors of the Company with effect from 23rd January, 2017 pursuant to Sections 149, 152, 161,

Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years upto 22nd January, 2022.

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

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. K.B.S. Anand as the Managing Director & CEO of the Company for a period of two (2) years, commencing from 1st April, 2018 to 31st March, 2020.

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

Remuneration:

- A. Basic Salary: with effect from 1st April, 2018, in the range of ₹ 21,90,000 (Rupees twenty one lakhs and ninety thousand only) to ₹ 27,37,500 (Rupees twenty seven lakhs thirty seven thousand and five hundred only) per month. Further, the annual increments in the basic salary will be not exceeding 25% per annum at the discretion of the Board of Directors of the Company.
- B. Commission: The Managing Director & CEO will be entitled to receive commission with effect from 1st April, 2018, as may be determined by the Board of Directors of the Company from time to time, but

shall not exceed 0.75% of net profit of the Company as calculated under Section 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for each financial year.

Perquisites and other allowances:

- (A) The Managing Director & CEO will be provided furnished accommodation and in case no accommodation is provided by the Company, the Managing Director & CEO shall be entitled to House Rent Allowance not exceeding ₹ 3,50,000 (Rupees three lakhs and fifty thousand only) per month.
- (B) Provident Fund: 12% of the basic salary.
- (C) Superannuation: 15% of the basic salary. The contribution stated in (B) and (C) is subject to any changes effected in the schemes / rules of the respective funds as per the policy of the Company.
- (D) Car: Provision of Company cars for official and for personal purpose of the Managing Director & CEO including maintenance expenses.
- (E) Telephone: Provision of 2 (two) telephones at the residence of the Managing Director & CEO and internet broadband and reimbursement of internet, mobile and telephone expenses. Personal international calls shall be billed by the Company to the Managing Director & CEO.
- (F) Other Perquisites and allowances : The perquisites and allowances other than A, B, C, D and E above shall be within an overall limit of 55% of annual basic salary of the Managing Director & CEO. Such other perquisites will include leave travel assistance, utilities expenses, reimbursement of personal driver's salary, etc. but exclusive of reimbursement of medical expenses, any insurance premium paid as per the policy of the Company and reimbursement of petrol expenses (subject to a limit of 300 litres per month). The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.

Benefits and Amenities:

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time.

Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

Loan and Other Schemes: Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

Other benefits and amenities: Such other benefits and amenities as may be provided by the Company to other senior employees from time to time.

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

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the

foresaid period, the Company will pay Mr. K.B.S Anand remuneration, perquisites, allowances, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

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

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

- 8. To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. RA & Co., Cost Accountants (Firm Registration Number 000242) be and are hereby appointed as the Cost Auditors of the Company for conducting audit of the cost records, if required, for the financial year ending 31st March, 2018 and be paid remuneration not exceeding ₹ 5.50 lakhs (Rupees five lakhs and fifty thousand only) excluding service tax and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit.

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

NOTES:

- 1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48

- (forty-eight) hours before commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member. The Proxy-holder shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send, a certified copy of relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM, to the Company's Registrar and Transfer Agent, M/s. TSR Darashaw Limited (TSRDL), Registered Office: 6-10, Haji Moosa Patrawala Industrial Estate, Near Famous Studio, 20, Dr. E Moses Road, Mahalaxmi, Mumbai - 400 011, by not less than 48 (forty-eight) hours before commencement of the AGM.
 4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
 5. The details of the Directors seeking re-appointment under Item Nos. 3 and 4 of this Notice, are annexed hereto in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standard – 2 on General Meetings.
 6. Documents open for inspection:
 - a. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of advance notice in writing is given to the Company;
 - b. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM; and
 - c. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by members at the AGM.
 7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17th June, 2017 to Tuesday, 27th June, 2017 (both days inclusive).
 8. Payment of Dividend for the financial year ended 31st March, 2017:
 - a. The one-time special dividend and final dividend for the financial year ended 31st March, 2017, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Wednesday, 28th June, 2017 to those members whose names appear on the Register of Members as on Friday, 16th June, 2017.
 - b. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or TSRDL cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the members.
 - c. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to intimate TSRDL and the Company.
 - d. Members are encouraged to update their details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for credit of dividend.
 9. Transfer of Unclaimed and/or Unpaid Amounts to Investor Education and Protection Fund (IEPF):
 - a. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF, maintained by the Central Government.
 - b. Accordingly, during the financial year 2017-18, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2010 on or before 18th September, 2017 and unclaimed interim dividend amount for the financial year ended 31st March, 2011 on or before 31st December, 2017 to IEPF.
 - c. In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.
 - d. In accordance with the IEPF Rules, for cases wherein the period of 7 (seven) years provided under Section 124(5) of the Companies Act, 2013 has been completed or will be completed during the period from 7th September, 2016 to 31st May, 2017, the due date of transfer of such shares shall be deemed to be 31st May, 2017. The Company has already sent

notices to all such members. In case the Company receives no communication from the members by the said date, necessary steps will be initiated by the Company to transfer shares held by the members to the IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

- e. The shares transferred to the IEPF can be claimed back by the concerned members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are available on the Company's website (www.asianpaints.com) and the Ministry of Corporate Affairs' website (www.mca.gov.in).

10. Green Initiative:

- a. Electronic copy of the Notice convening the 71st AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
- b. Members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

11. A route map showing directions to reach the venue of the 71st AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

12. Procedure for voting:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the members are provided with the following alternatives by which they may cast their votes:
 - (i) by electronic means through the remote e-voting platform provided by National Securities Depository Limited (NSDL). The process for voting through remote e-voting is annexed hereto. The remote e-voting period will commence on Friday, 23rd June, 2017 at 9.00 a.m. and will end on Monday, 26th June, 2017 at 5.00 p.m. During this period, members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Tuesday, 20th June, 2017, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.
 - (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form, annexed hereto, so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Makarand Joshi, Practicing Company Secretary, (Membership No. 5533, COP: 3662), at the Registered Office of the

Company not later than by 5.00 p.m. on Monday, 26th June, 2017. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Tuesday, 20th June, 2017 has the option to request for physical copy of the Ballot Form by sending an e-mail to investor.relations@asianpaints.com or csg-unit@tsrdarashaw.com by mentioning their Folio No./DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Monday, 26th June, 2017 will be treated as invalid.

- (iii) The facility of e-voting shall also be made available at the AGM venue for the members who have not cast their votes earlier.

- b. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
- c. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
- d. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, 20th June, 2017.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

14. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to TSRDL. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

15. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.

For **Asian Paints Limited**

Jayesh Merchant
CFO & Company Secretary,
President – Industrial JVs

11th May, 2017

Registered Office:

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

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING AGM

Name of the Director	Mr. Abhay Vakil (DIN: 00009151)	Ms. Amrita Vakil (DIN: 00170725)
Brief resume of the Director	Mr. Abhay Vakil (66 years) has a Bachelors Degree in Science from the University of Mumbai and B.S. from Syracuse University, USA. He has been associated with the Company since the year 1974. Prior to becoming the Managing Director in the year 1998, he was holding the post of Whole-time Director of the Company. Mr. Abhay Vakil was overseeing the decorative business and was in – charge of the supply chain/sales and marketing activities of the decorative business of the Company. His role also included containment of costs, maintenance of quality and ensuring achievement of the targeted sales and profits. He ceased to be a Whole-Time Director in the year 2009 and is now a Non-Executive Director on the Board of Directors of the Company.	Ms. Amrita Vakil (36 years) holds a Bachelor's of Science Degree in Human Resources and Economics Degree from Michigan State University, East Lansing, Michigan. She began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it.
Date of first appointment in the current designation	3 rd July, 2015	26 th June, 2014
Shareholding in the Company	2,84,68,310	25,66,680
Directorships and Committee memberships held in other companies	<ul style="list-style-type: none"> • Resins and Plastics Limited, Chairman - Stakeholder Relationship Committee • Asian Paints Industrial Coatings Limited, Chairman - Audit Committee • Vikatnev Containers Limited 	<ul style="list-style-type: none"> • Suptaswar Investments and Trading Company Limited • Murahar Investments and Trading Company Limited
Inter-se relationships between - Directors - Key Managerial Personnel	Uncle of Ms. Amrita Vakil NA	Niece of Mr. Abhay Vakil NA
No. of Board Meetings attended	7 of 7	6 of 7
Details of remuneration last drawn (₹) (includes commission for the FY 2016-17 payable after the 71st AGM of the Company)	32,00,000	30,20,000

The Board of Directors propose the re-appointment of Mr. Abhay Vakil and Ms. Amrita Vakil as Non-Executive Directors on the Board of Directors of the Company and recommend the resolutions as set out at Item No(s). 3 & 4 of the Notice for the approval of the members at the ensuing AGM.

Except Mr. Abhay Vakil and Ms. Amrita Vakil and their relatives, no other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in their re-appointment as Non-Executive Directors of the Company.

Explanatory Statement

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

The Board of Directors of the Company at their meeting held on 23rd January, 2017, based on the recommendations of the Nomination & Remuneration Committee, appointed Mr. R. Seshasayee (DIN: 00047985) as an Additional Director (Independent) in terms of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

As an Additional Director, Mr. R. Seshasayee holds office upto the date of the ensuing AGM and is eligible for being appointed as an Independent Director of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. R. Seshasayee for the office of Director of the Company.

Mr. R. Seshasayee (68 years), Chartered Accountant, started his career with Hindustan Unilever Limited in the year 1971. Seshasayee joined Ashok Leyland Limited in the year 1976, rose to becoming the Executive Director-Finance in the year 1983 and was elevated to Deputy Managing Director in the year 1993, and Managing Director in the year 1998. He became the Executive Vice Chairman of Ashok Leyland Limited in the year 2011 and was the Non-Executive Vice Chairman, until July, 2016.

Mr. R. Seshasayee is presently the Chairman of Infosys Limited, having served on its Board from the year 2011. He is also the Chairman of IndusInd Bank Limited. He was the President of the Confederation of Indian Industry during the financial year 2006-07.

With his considerable wealth of experience, Mr. R. Seshasayee brings immense value to the Board.

The Company has also received a declaration from Mr. R. Seshasayee confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 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 Companies Act, 2013 and has given his consent to act as a Director.

Date of first appointment in the current designation	23 rd January, 2017
Shareholding in the Company	1,496
Directorships and Committee memberships held in other companies	<ul style="list-style-type: none">• Infosys Limited, Chairman – Audit Committee• IndusInd Bank Limited• Hinduja National Power Corporation Limited
Inter-se relationships between Directors and Key Managerial Personnel	NA
No. of Board Meetings attended	1 of 7
Details of remuneration last drawn (₹) (includes commission for the FY 2016-17 payable after the 71st AGM of the Company)	4,72,000

In the opinion of the Board, Mr. R Seshsayee fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 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.

The Board of Directors propose the appointment of Mr. R. Seshasayee as a Non-Executive/Independent Director of the Company and recommend the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the members at the ensuing AGM.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 6 of this Notice.

ITEM NO. 7

At the sixty-eighth AGM of the Company held on 26th June, 2014 the shareholders, pursuant to the provisions of 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), accorded their

approval through an Ordinary Resolution to the appointment of Mr. K.B.S. Anand, as the Managing Director & CEO of the Company for a period of three (3) years commencing from 1st April, 2015 to 31st March, 2018.

The Board of Directors at their meeting held on 11th May, 2017 based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. K.B.S. Anand as the Managing Director & CEO of the Company for a period of two (2) years commencing from 1st April, 2018 to 31st March, 2020, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. K.B.S. Anand, Managing Director & CEO (61 years) is a Mechanical Engineer with Post Graduation in Management (IIM Calcutta). He joined the Company in the year 1979 and has held various positions in Decorative Sales/Industrial Sales/Chemical Sales functions of the Company. For 8 (eight) years, he was in the manufacturing function looking after Kasna and Patancheru Plants of the Company. From the year 1998 to 2008, he served as Vice President – Sales and Marketing for the Decorative Business Unit of the Company. Prior to his appointment as Managing Director & CEO, he held the position of President – Decorative Business Unit from the year 2008 to 2012.

During his tenure as the Managing Director & CEO, he has transitioned the Company from being a Paints' major towards a complete décor solutions provider to help customers create their dream homes.

During the year, Mr. K.B.S Anand, Managing Director & CEO, made it to the 'India's Most Valuable CEOs' list – Business World magazine, March, 2017 and under his leadership the Company has received the 'Outstanding Company of the year' award for the year 2016 at the 'CNBC TV18 India Business Leader award' ceremony in March, 2017.

Date of first appointment in the current designation	1 st April, 2012
Shareholding in the Company	270
Directorships and Committee memberships held in other companies	NIL
Inter-se relationships between Directors and Key Managerial Personnel	NA
No. of Board Meetings attended	7 of 7
Details of remuneration last drawn (₹) (includes commission for the FY 2016-17 payable after the 71st AGM of the Company)	9,72,05,442

The terms and conditions as to the appointment of Mr. K.B.S. Anand are briefly mentioned as under:

1. The appointment of Mr. K.B.S. Anand as the Managing Director shall be subject to the supervision and control of the Board of Directors of the Company. The Managing Director & CEO shall manage the business and affairs of the Company and exercise such powers as are vested in the Managing Director & CEO by the Board of Directors subject to any limitation or conditions which may be prescribed by the Companies Act, 2013 or the provisions of Memorandum and/or Articles of Association of the Company or the Board of Directors or by the Company in General Meeting.
2. The Managing Director & CEO of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavour to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the Company's subsidiaries, Joint Ventures and other associate Companies.
3. The Managing Director & CEO shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director & CEO or at any time thereafter.
4. The Managing Director & CEO after ceasing to be a Managing Director & CEO shall not either on his behalf or on behalf of any other person solicit business in competition with the Company from any clients of the Company.
5. Subject to the provisions of the Companies Act, 2013, the Managing Director & CEO, while he continues to hold office of the Managing Director & CEO, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall, *ipso facto*, and immediately cease to be the Managing Director & CEO, if he ceases to hold office of a Director due to any cause.
6. Notwithstanding, the fact that the Managing Director & CEO was appointed as a Director, forthwith upon termination of his agreement as the Managing Director & CEO, for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Section 164(2) of the Companies Act, 2013.
7. The Agreement may be terminated by the Managing Director & CEO or the Company by giving, not less than 6 (six) calendar months notice in writing. The Company shall be entitled to terminate the employment agreement forthwith at any time by paying him 6 (six) months' basic salary in lieu of such notice. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate,

the Company will pay to the Managing Director & CEO, remuneration, perquisites, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

The scope and quantum of remuneration, perquisites, benefits and amenities specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the rules and regulations made thereunder and/ or such guidelines as may be notified by the regulatory authorities from time to time. Mr. K.B.S. Anand satisfies all the conditions as set out in Part I of Schedule V as also under Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director & CEO of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the re-appointment of Mr. K.B.S. Anand as the Managing Director & CEO is in the best interest of the Company and accordingly, recommend the resolution as set out in Item No. 7 of the Notice for approval of the members.

Other than Mr. K.B.S. Anand and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 7 of this Notice.

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

ITEM NO. 8

The Board of Directors at its meeting held on 11th May, 2017, on the recommendations of the Audit Committee, had approved the appointment of M/s. RA & Co., Cost Accountants

(Firm Registration No. 000242), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2018, at a remuneration not exceeding ₹ 5.50 lakhs (Rupees five lakhs and fifty thousand only) excluding service tax and reimbursement of out of pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re – enactment(s) for the time being in force), the remuneration payable to Cost Auditor shall be ratified by the members of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company, if required, for the financial year ending 31st March, 2018.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Ordinary Resolution as set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice for approval by the members.

For **Asian Paints Limited**

Jayesh Merchant

CFO & Company Secretary,
President – Industrial JVs

11th May, 2017

Registered Office:

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



Asian Paints Limited

CIN : L24220MH1945PLC004598

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

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

Tel No.: 022 62181000 Fax No.: 022 62181111

BALLOT FORM

1. Name(s) and Registered Address :
of the Sole / First named Holder

2. Name(s) of Joint Holder(s), if any :
3. Registered Folio Number/ DP ID No. and Client ID No. (Applicable to investors holding shares in dematerialized form) :
4. Number of shares held :
5. REVEN (Remote e-Voting Event Number) :
6. User-ID :
7. Password :
8. I/We hereby exercise my/our vote(s) in respect of the Ordinary Resolutions enumerated below by recording, my/ our assent or dissent to the said Resolutions by placing the tick (√) mark in the appropriate box below:

Sr. No.	Particulars	No. of Shares held	FOR	AGAINST
			I/We assent to the Resolutions	I/We dissent to the Resolutions
1.	Adoption of the financial statements of the Company for the financial year ended 31 st March, 2017 together with the reports of the Board of Directors and Auditor's thereon			
2.	Declaration of dividend on equity shares for the financial year ended 31 st March, 2017			
3.	Re-appointment of Mr. Abhay Vakil (DIN: 00009151) as a Director of the Company			
4.	Re-appointment of Ms. Amrita Vakil (DIN:00170725) as a Director of the Company			
5.	Ratification of appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018) as Statutory Auditors of the Company			
6.	Appointment of Mr. R. Seshasayee (DIN: 00047985) as an Independent Director of the Company			
7.	Re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as the Managing Director & CEO of the Company			
8.	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration Number 000242) Cost Auditors of the Company for the financial year ending 31 st March, 2018			

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

P.T.O.

I. GENERAL INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and ballot shall be treated as invalid. The facility of electronic voting shall also be made available at the AGM venue for members who have not already cast their votes either by remote e – voting or by Ballot Form.
3. The scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through ballot to declare the final result for each of the resolutions forming part of the Notice of the AGM.
4. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.asianpaints.com and on the website of the National Securities Depository Limited www.evoting.nsdl.com within two (2) days of the passing of the Resolutions at the AGM of the Company on Tuesday, 27th June, 2017 and communicated to the BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com, where the shares of the Company are listed.

II. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM

1. Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as on the cut-off date i.e. Tuesday, 20th June, 2017.
2. Please complete and sign the Ballot Form and return the form in the self-addressed Business Reply envelope so as to reach the Scrutinizer, Mr. Makarand Joshi at Asian Paints Limited, 6A, Shantinagar, Santacruz (East), Mumbai – 400 055 appointed by the Board of Directors of the Company on or before Monday, 26th June, 2017 (5.00 p.m.).
3. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder.
4. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
5. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial No. 2.above.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. The Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.

III. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY REMOTE E-VOTING

- A. In case a member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company / Depository Participant(s)]:
 1. Open email and open PDF file "**remote e-voting.pdf**" giving your Client ID No. or Folio No. as password. The said PDF file contains your User ID and Password/ PIN for remote e-voting. Please note that the password is an initial password.
Note: Members already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf"
 2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 3. Click on Shareholder - Login.
 4. Put User ID and password. Click Login.
 5. Password Change Menu appears. Change the Password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 7. Select "EVEN" of Asian Paints Limited.
 8. Now you are ready for remote e-voting" as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
 10. Upon confirmation, the message "Vote cast successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter etc. together with their attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through an e-mail to asianpaints.scrutinizer@asianpaints.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice convening the AGM [for members whose e-mail IDs are not registered with the Company/Depository Participant(s)] or requesting physical copy:
 1. User ID and initial password - Printed Overleaf
 2. Please follow all steps from Sr. No. 2 to 12 as mentioned in (A) above to cast your vote.
- C. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or contact NSDL on toll free no. 1800-222-990

D. OTHER INFORMATION

1. Shareholders who forgot the User Details/Password can use "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No+Folio No).
2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 20th June, 2017.
4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th June, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
5. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
7. Mr. Makarand Joshi, Practicing Company Secretary (Membership No. 5533, COP:3662) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and through ballot in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.asianpaints.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

ROUTE MAP OF THE VENUE OF THE AGM

