



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

APL/SEC/35/2024-25/4

8<sup>th</sup> April 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')**

We invite your attention to our letter nos. APL/SEC/32/2023-24/90 and APL/SEC/32/2023-24/92 dated 28<sup>th</sup> March 2024, wherein it was informed that the Board of Directors at their meeting held on 28<sup>th</sup> March 2024 had, *inter alia*, appointed:

1. Dr. Gopichand Katragadda (DIN: 02475721) as an Additional Director in Independent capacity to hold office for a period of five consecutive years from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029, subject to the approval of the shareholders of the Company through Postal Ballot; and
2. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as the Cost Auditors of the Company to audit the applicable cost accounting records of the Company's products for the financial year ended 31<sup>st</sup> March 2024 to fill the casual vacancy caused by the vacation in office of RA & Co., Cost Accountants. The remuneration payable to Joshi Apte & Associates, Cost Accountants shall be subject to ratification by the shareholders of the Company through Postal Ballot.

In this regard, 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 25<sup>th</sup> 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 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 Saturday, 30<sup>th</sup> March 2024 (**'Cut-off date'**).



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

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its members. The remote e-voting period commences on **Tuesday, 9<sup>th</sup> April 2024 at 9.00 a.m. (IST)** and ends on **Wednesday, 8<sup>th</sup> May 2024 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter.

The results of the Postal Ballot will be announced on or before 5.00 p.m. IST on **Friday, 10<sup>th</sup> May 2024**.

The Notice is also being made available on the website of the Company at [www.asianpaints.com](http://www.asianpaints.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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)

**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 25<sup>th</sup> 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(s) as set out below are proposed for the approval of the Shareholders through Postal Ballot by way of remote electronic voting ('remote e-voting') process:

Sr. No.	Particulars	Type of resolution(s)
1.	Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company to hold office for a period of five consecutive years from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2029	Special
2.	Ratification of remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company for the financial year ending 31 <sup>st</sup> March 2024	Ordinary

An Explanatory Statement pertaining to the proposed resolution(s) 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 remote e-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	<b>9.00 a.m. IST on Tuesday, 9<sup>th</sup> April 2024</b>
Conclusion of remote e-voting period	<b>5.00 p.m. IST on Wednesday, 8<sup>th</sup> May 2024</b>

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 Wednesday, 8<sup>th</sup> May 2024. The remote e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Wednesday, 8<sup>th</sup> May 2024, and will be disallowed 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 Friday, 10<sup>th</sup> May 2024. The result declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot notice.

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. Wednesday, 8<sup>th</sup> May 2024.

## RESOLUTION(S)

### 1. Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company to hold office for a period of five consecutive years from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029

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

**"RESOLVED THAT** Dr. Gopichand Katragadda (DIN: 02475721), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors of the Company with effect from 1<sup>st</sup> April 2024, based on the recommendations of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and 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, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029, 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".

### 2. Ratification of the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2024

To consider and, if thought fit, to pass 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 the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), based on the recommendations of the Audit Committee, who were appointed by the Board of Directors as the Cost Auditors, to audit the cost records of the Company for the financial year ending 31<sup>st</sup> March 2024, amounting to ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

**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

28<sup>th</sup> March 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 Saturday, 30<sup>th</sup> March 2024.

Members may note that this Postal Ballot notice will also be available on the website of the Company at [www.asianpaints.com](http://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](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://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 Monday, 29<sup>th</sup> April 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](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](mailto:csg-unit@tcplindia.co.in) or NSDL at [evoting@nsdl.com](mailto: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](mailto: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](mailto:investor.relations@asianpaints.com) or at its Registered Office, alternatively you may contact the RTA at [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) or at the following address: C-101, 1<sup>st</sup> 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 Saturday, 30<sup>th</sup> March 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 Tuesday, 9<sup>th</sup> April 2024 and ends at 5.00 p.m. IST on Wednesday, 8<sup>th</sup> May 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 of the Company or any person authorised by him. The result of the voting by Postal Ballot will be declared on or before Friday, 10<sup>th</sup> May 2024, at the Registered Office of the Company.

The declared results along with the report of the Scrutinizer shall be placed on the website of the Company ([www.asianpaints.com](http://www.asianpaints.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of result by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE and NSE, where the equity shares of the Company are listed.

- 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., Wednesday, 8<sup>th</sup> May 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 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 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
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you have 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.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile phone.</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 the Company name or <b>ESP – 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 have 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.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Select '<b>Register Online for IDeAS</b>' Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Please follow the steps given in point A (1-5) above.</li> </ol> <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 redirected to the NSDL website wherein you can see the e-voting page. Click on options available against the Company name or <b>ESP – 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>

Type of Shareholders	Login Method
	<p><b>C.</b> Shareholder/Member can also download the NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p><b>NSDL Speede App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')</b></p>	<p><b>A. CDSL Easi/Easiest facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use the existing Easi username &amp; password.</li> <li>2. 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.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>2. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on <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 id as recorded in the demat account.</li> </ol> <p><b>B. E-voting website of CDSL</b></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>
<p><b>Individual Shareholders (holding securities in demat mode) logging through their DPs</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 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.</li> <li>3. Click on options available against the Company name or <b>ESP – NSDL</b> and you will be redirected to the 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 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at contact no. 022- 48867000.
Securities held with CDSL	Please contact the CDSL helpdesk by sending a request to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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, EVEN is 128299 and if folio no. is 001*** then User ID is 128299***

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 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](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.com](mailto: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 128299" 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](mailto: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 Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy).
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 Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy). 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) '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.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call at Tel: +91 22 4886 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Explanatory Statement

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

#### Resolution No. 1: Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director

The Board of Directors of the Company at their meeting held on 28<sup>th</sup> March 2024, on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Additional Director in the capacity of an Independent Director of the Company, with effect from 1<sup>st</sup> April 2024 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (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 to hold office for a period of five consecutive years upto 31<sup>st</sup> March 2029, not liable to retire by rotation, subject to the approval of the Shareholders of the Company through Special Resolution.

#### The Company has received all statutory declarations/disclosures from Dr. Gopichand Katragadda including the following:

- (i) consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (ii) confirmation that he meets the criteria of independence as provided under Section 149 read with Schedule IV on the Code of Independent Directors of the Act and the Listing Regulations;
- (iii) confirmation that he is not disqualified from being appointed as a Director in Form DIR – 8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (iv) confirmation that he is registered in the Independent Director's databank for lifetime 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 he 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 Dr. Gopichand Katragadda is not debarred from being appointed as a Director of the Company.

Dr. Gopichand Katragadda has rich and varied experience in Information Technology industry and general management. The appointment of Dr. Gopichand Katragadda on the Board will be an invaluable input to the Company's strategic decision making.

#### Skills/expertise/competence

Dr. Gopichand Katragadda meets the following skills and capabilities required for the role as an Independent Director, as identified by the Nomination and Remuneration Committee:

- 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.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Dr. Gopichand Katragadda 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) and is independent of the management.

As an Additional Director, Dr. Gopichand Katragadda holds office upto the date of the next Annual General Meeting of the Company or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier 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 Dr. Gopichand Katragadda 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 Dr. Gopichand Katragadda as an Independent Director on the Board of Directors of the Company to hold office for a period of five consecutive years from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2029, not liable to retire by rotation. The Board of Directors of the Company recommends the Special Resolution as set out in Resolution No.1 of this Postal Ballot notice for the approval of the Members.

The profile and other relevant information as required under the Act, Listing Regulations and the 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 Dr. Gopichand Katragadda setting out the terms and conditions of appointment has been uploaded on the website of the Company at [www.asianpaints.com](http://www.asianpaints.com).

Other than Dr. Gopichand Katragadda, to whom the resolution relates and his 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 Resolution No.1 of this Postal Ballot notice.

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

### **Resolution No. 2: Ratification of remuneration payable to Joshi Apte & Associates, Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2024**

RA & Co., Cost Accountants (Firm Registration No. 000242), were the Cost Auditors of the Company duly appointed for audit of the cost records maintained by the Company, for applicable products, for the financial year ending 31<sup>st</sup> March 2024, at a remuneration not exceeding ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

RA & Co., Cost Accountants on incurring a disqualification under Section 141(3) of the Companies Act, 2013 ('the Act'), on account of one of the Partners holding shares of the Company, vacated the office as the Cost Auditors with effect from 19<sup>th</sup> March 2024 in terms of Section 141(4) read with Section 148 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) with immediate effect.

In terms of the provisions of the Act, the resulting vacancy shall be filled by the Board of Directors within thirty days of its occurrence.

The Board of Directors of the Company at their meeting held on 28<sup>th</sup> March 2024, based on the recommendations of the Audit Committee, appointed Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), as the Cost Auditors in casual vacancy for the audit of the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March 2024, at a remuneration not exceeding ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2024 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

Joshi Apte & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. Joshi Apte & Associates is a firm of Practicing Cost Accountants registered and holding a valid certificate of practice with the Institute of Cost Accountants of India. They offer services in the domain of Cost and Management Accounting and other consultancy. They have a client base spread across the country and operate through their head office in Pune and other branch offices spread across India. The partners of the firm are professionals with varied experience across broad spectrum of industries.

Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) maintenance of cost records and audit thereof is applicable in respect of Thinners, Sealers (Smartcare range, PU Magnum & Construction chemical), Pentaerythritol, Emulsions, Alkyds & other Resins, Bath fittings and other applicable products, which contributed to about 2.85% (Rs. 856.37 crores) of the overall operating income of the Company in the financial year 2022-23.

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors is required to be ratified by the Shareholders of the Company. Accordingly, the consent of the Shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

## Asian Paints Limited

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 in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 2 of this Notice.

The Board of Directors recommends the Resolution as set out in Resolution No. 2 of this Postal Ballot Notice for approval by the Shareholders of the Company.

By Order of the Board of Directors of  
**Asian Paints Limited**

Sd/-

**R J Jeyamurugan**

CFO & Company Secretary

28<sup>th</sup> March 2024

### **Registered Office:**

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

**Annexure to Postal Ballot notice****Gopichand Katragadda (DIN: 02475721)**

Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry Private Limited, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited and ICICI Securities Limited. He is also the President of the Institute of Engineering and Technology (IET), Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. He is the Chairman of the CII Knowledge Management Summit and the CII SR Startup Task Force. He is an investor and advisor in early-stage Deep Tech Startups.

Till January 2019, Dr. Gopichand Katragadda was the Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to joining the Tata group, he was the Chairman and Managing Director of GE India Technology Centre.

Dr. Gopichand Katragadda is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt.

Dr. Gopichand Katragadda has authored a book on innovation titled 'SMASH', currently in its second edition. In addition, he has over 30 journal publications, five patents, several invited presentations, and citations of his research work.

Dr. Gopichand Katragadda has around 35 years of experience in the IT industry.

<b>Age (years)</b>	55
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Ph.D., Electrical Engineering, Iowa State University, Ames, Iowa, U.S.A.</li> <li>• M.S., Electrical Engineering, Iowa State University, Ames, Iowa, U.S.A.</li> <li>• B.E., Electronics Engineering, Bangalore University, Bangalore, India</li> </ul>
<b>Expertise in specific functional areas</b>	Sales & marketing, international business, general management & leadership, financial and risk management, technical, professional skills and knowledge including legal, governance and regulatory aspects.
<b>Date of first appointment on the Board</b>	28 <sup>th</sup> March 2024 (as an Additional Director in the capacity of an Independent Director of the Company with effect from 1 <sup>st</sup> April 2024 for a period of five consecutive years from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2029, subject to approval of the Shareholders of the Company).
<b>Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)</b>	Nil
<b>Terms and conditions of appointment</b>	Independent Director, not liable to retire by rotation, to hold office for a period of five consecutive years, with effect from 1 <sup>st</sup> April 2024 up to 31 <sup>st</sup> March 2029
<b>Details of remuneration last drawn</b>	-
<b>Details of proposed remuneration</b>	Sitting fees and commission as 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 <a href="https://www.asianpaints.com/NRCPolicy.html">https://www.asianpaints.com/NRCPolicy.html</a>
<b>Inter-se relationships between</b> <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Nil
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	Not Applicable

<b>Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice</b>	Nil
<b>Other companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice</b>	<p><u>Listed Company:</u></p> <ul style="list-style-type: none"> <li>• Bosch Limited</li> <li>• ICICI Securities Limited</li> </ul> <p><u>Unlisted Company:</u></p> <p>Nil</p>
<b>Chairperson/ Membership of the Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 companies as on the date of Postal Ballot notice</b>	<p>Bosch Limited</p> <p>a) Chairman of Stakeholders' Relationship Committee</p> <p>b) Member of Audit Committee</p> <p>c) Member of Nomination and Remuneration Committee</p> <p>d) Chairman of Corporate Social Responsibility Committee</p>
<b>Listed companies from which he has resigned in the past three years</b>	Nil