07 September 2018

The Secretary
Bombay Stock Exchange Ltd.
Market Operations Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051

Dear Sirs,

Minutes of Annual General Meeting held on 02 August 2018

Attached please find a copy of Minutes of Annual General Meeting of Members of Akzo Nobel India Limited held on 02 August 2018 at Kolkata.

Yours faithfully
For Akzo Nobel India Limited

R Guha
Company Secretary

Encl : as above

DLF Epitome, Building No. 5, Tower A
20th Floor, DLF Cyber City, Phase III
Gurgaon - 122 002
Haryana, India

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www.akzonobel.co.in

Akzo Nobel India Limited

Minutes of 64th Annual General Meeting of Members of Akzo Nobel India Limited held on 02nd August, 2018 at Bharatiyam, IB-201, Sector III, Salt Lake City, Kolkata- 700 106

Present on the dais

Mr Amit Jain	Chairman
Mr Jayakumar Krishnaswamy	Managing Director (also representing Imperial Chemical Industries Limited, UK)
Mr Pradip Menon	Wholetime Director
Mr Jeremy Rowe	Non-executive Director (also representing Akzo Nobel Coatings International B.V., The Netherlands)
Mr R S Kapoor	Independent Director
Mr A Uppal	Independent Director
Ms K Narasimhan	Independent Director
Mr R Guha	Secretary

The attendance of members at the Meeting was as follows:

Members	No	No of shares
Members present in person	400	9,321
Members present by Proxy	11	3,134
Representation u/s 113	5	3,40,44,460
Total	**416**	**3,40,56,915**

Mr Anurag Khandelwal, Partner, Price Waterhouse Chartered Accountants LLP, the Auditors of the Company for the financial year 2017-18, was present at the meeting.

Following documents were open for inspection by the members at the meeting:

a) Register of Directors' Shareholding.
b) Minute Book containing inter alia the Minutes of the previous Annual General Meeting held on 14 August 2017.
c) Agreement dated 3 March 2014 between Mr Jayakumar Krishnaswamy, Managing Director and the Company.
d) Agreement dated 1 February 2016 between Mr Pradip Menon, Wholetime Director and the Company.

1. Chairman's address

Quorum being present, the Chairman called the 64th Annual General Meeting ("AGM") of the Company to order at 14:00 hours and extended a warm welcome to the Members and Proxy holders present.

On invitation from the Chairman, Ms Piyali Biswas announced the administrative guidelines to be followed at the AGM venue and the steps to be taken in case of any safety or health emergency. Those present were requested to keep their mobile phones switched off to avoid any disturbance to the proceedings at the meeting.

After the safety announcement, the Chairman introduced the Directors seated on the dais and informed that Mr Arabinda Ghosh, Non-executive Director, could not attend the meeting due to prior commitments and has sent his apologies.

Thereafter, the Chairman shared his thoughts on the business environment in India and outlined the progress made by the Company during the year 2017-18, details of which are attached as **Annexure 1** to these minutes.

The Chairman then proceeded to take up the formal business of the meeting.

2. **Notice of the Meeting**

Notice of the Annual General Meeting ('AGM') dated 10 May 2018, which had been circulated to all the members, along with corrigendum dated 16 July 2018 and 25 July 2018, was taken as read with the consent of the members present. A copy of the said Notice is attached as **Annexure 2** to these minutes.

3. **E-voting and Physical Ballot**

The Chairman stated that under provisions of Companies Act 2013:

Shareholder approval for the resolutions proposed in the Notice for the AGM need to be obtained through remote E-voting ('e-voting') process as well as through Ballot form at the AGM;
Instructions for e-voting have been circulated to all shareholders along with the Notice of the AGM;
The Company had utilized the e-voting platform provided by National Securities Depository Limited (NSDL) for the purpose;
Mr A K Labh, Practicing Company Secretary, Kolkata had been appointed as the scrutinizer for the E-voting process;
E-voting window for the resolutions proposed in the Notice of AGM dated 10 May 2018 was open from 30th July 2018 to 01st August 2018; and,

In addition to e-voting, physical ballots were also made available at the AGM venue to facilitate voting by those Members who could not make use of the e-voting facility.

4. With the permission of the Chairman, some of the members present, as listed in **Annexure 3**, sought certain clarifications and explanations relating to the accounts. The Chairman answered the pertinent questions from the members, and took up the items on Notice convening the AGM.

The Chairman stated that:

a. Items 1 to 4 of the Notice of AGM are Ordinary Business; and Items 5 to 6 are 'Special Business';

b. All items on the Notice have been proposed as 'Ordinary Resolutions';

and proceeded to take them up in sequence.

Ordinary Business

4.1 **Adoption of financial statements**

It was noted that the Independent Auditors' report on the financial statements for the year ended 31 March 2018 was an unqualified report and did not contain any observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The following resolution was proposed as an Ordinary Resolution:

"Resolved that the audited statement of Profit and Loss for the financial year ended 31 March 2018, the audited Balance Sheet as at that date and the cash flow statement, for the standalone entity and the consolidated entity, the Reports of the Directors and Auditors thereon be adopted."

4.2 **Dividend**

The following resolution was proposed as an Ordinary Resolution:

"Resolved that dividend on the Equity Shares of the Company for the financial year ended 31st March, 2018 be and is hereby declared at the rate of Rs.22.00 per equity share payable to those members whose names appear on the Register of Members as on the last date of Book Closure in respect of their equity shareholding or the corresponding Ex-Dividend date for the Demat shareholders."

4.3 Re-appointment of Mr Pradip Menon as a Director

This resolution was dropped, as notified in the corrigendum dated 25 July 2018.

4.4 **Appointment of Auditors**

While taking up this item, the Chairman highlighted that M/s Price Waterhouse Chartered Accountants LLP have been appointed as the Auditors of the Company in the previous annual general meetings held in 2016 and 2017 and the company intends to continue their appointment for such tenure as envisaged in the Companies Act subject to:

i. the Auditors consenting to such appointment; and,
ii. their meeting the criteria laid down in that regard.

It was also highlighted that Section 139 of the Companies Act, 2013 envisages auditor's appointment for a period 5 years. Since the present Auditors were appointed in the 62nd AGM of the company held in 2016, the first term of 5 years as Auditors shall be reckoned from conclusion of 62nd AGM to the conclusion of the sixth AGM from the said 62nd AGM (i.e. 67th AGM).

Further, the requirement to place the matter relating to the appointment of Auditors for ratification by members at every Annual General Meeting has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

In the above background, the following resolution was proposed as an Ordinary Resolution:

"Resolved that the Auditors, M/s Price WaterHouse Chartered Accountants LLP, (ICAI Firm Registration No: 012754N/N500016), shall continue to hold office as Auditors of the Company from the conclusion of the 64th Annual General Meeting (AGM) (i.e. this AGM) until the conclusion of 67th AGM (i.e. the third AGM of the Company following this AGM), at such remuneration to be agreed between the Auditors and the Board of Directors of the Company, subject to the Auditors complying with the legal and regulatory provisions and the eligibility criteria laid down under Section 139 of the Companies Act, 2013.

In addition; reasonable out-of-pocket expenses and taxes as applicable may also be reimbursed to the Auditors. Any other fees for certification and other permissible services may be billed by the Auditors at such rates as may be agreed between the Auditors and the Company."

Special Business

4.5 **Appointment of Mr. Jeremy Paul Rowe as a Director of the Company**

Mr Jeremy Rowe joined the Company's Board on 6 April 2018 as an additional director (non executive), to hold office upto the date of this Annual General Meeting.

Further details about Mr Jeremy Paul Rowe are provided in the Explanatory statement section of the notice of this AGM.

A notice under Section 160 of the Companies Act, 2013 has been received from a Member, proposing Mr Jeremy Paul Rowe's name for being appointed as a Director of the Company.

Accordingly, the following resolution was proposed as an Ordinary Resolution:

"Resolved that Mr Jeremy Paul Rowe, (DIN 08099126) be appointed as a Director of the Company, liable to retire by rotation."

4.6 **Ratification of remuneration to Cost Auditors**

The Board, at its meeting held on 10 May 2018, appointed M/s Chandra Wadhwa & Co., practicing cost accountants, holding registration number 00239 allotted by The Institute of Cost Accountants of India, as cost auditors of the Company for the financial year 2018-19, in terms of section 148 of the Companies Act 2013.

As required under the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Companies Act, 2013, the remuneration to Cost Auditors needs to be ratified by the shareholders of the Company.

Accordingly, the following resolution was proposed as an Ordinary Resolution:

"Resolved that the remuneration of Rs 0.60 million, in addition to reimbursement of travel and out-of-pocket expenses, to M/s Chandra Wadhwa & Co., Practicing Cost Accountants, holding registration number 00239 allotted by The Institute of Cost Accountants of India, appointed as the Cost Auditors of the Company for the year 2018-19 by the Board of Directors, be and is hereby ratified."

5. Voting process and Results announcement

The Chairman then invited the shareholders who had not participated in the remote e-voting to collect Ballot Paper from Mr A K Labh, Scrutinizer, to cast their votes.

He further announced that:

a. the results of the voting will be compiled by Mr A K Labh, Scrutinizer, after considering the valid votes polled at this meeting together with the votes polled through remote e-voting; and

b. the results will be announced at the registered office of the Company by 03 August 2018;

c. the same will also be available at the Company's website as well as the website of NSDL; and

d. The results will also be filed with the stock exchanges as required under the regulations.

6. Vote of Thanks

Mr Manoj Kumar Gupta (folio no MKG044) proposed and Mr Bharat Kumar Mehta (folio no LBM0003) seconded the vote of thanks to the chair.

The Chairman once again thanked the Members and the meeting ended at 1630 hrs.

Amit Jain
Chairman

Annexure 1

64th Annual General Meeting of Akzo Nobel India Limited

Address by Mr Amit Jain, Chairman

Distinguished Shareholders,

On behalf of the Board of Directors of the company, it is my pleasure to welcome each one of you to our Annual General Meeting 2018. Your presence is indeed a true testimony of your involvement with, and support for the Company.

YOUR BOARD

Let me take this opportunity to introduce and welcome Mr Jeremy Rowe, who has joined the Board of your company on April 06, 2018. He is currently the Managing Director of AkzoNobel Decorative Paints, South East & South Asia, Middle East (SESAME) and has been with AkzoNobel since 2009. Mr Rowe is also a board member of several AkzoNobel Group companies in the Asia Pacific Region.

Sadly, in this meeting, we bid farewell to some of our distinguished Directors who have stepped down from the Board recently, due to their other commitments: Mr R Gopalakrishnan, who has been serving on the Board since 1999, Dr Sanjiv Misra since 2011 and Mr Arabinda Ghosh, since 2015. At a personal level, as well as from a corporate point of view, we have always enjoyed the benefit of their acumen, experience and wise counsel. I would like to place on record the Board's appreciation of the contribution made by all of them, and, on behalf of all of us, to wish them well.

I also wish to inform you that Mr Pradip Menon, Wholetime Director and CFO, who joined the Board in 2016, will be retiring by rotation from the Board at this meeting. Mr Menon has expressed his intent to pursue an external opportunity and will be leaving us later this year; until then he will continue as the CFO. I am sure you will all join me in wishing him every success.

Accordingly, as notified earlier through newspapers, the resolution set for this meeting to re-appoint Mr Menon to the Board has become redundant.

As you all know, the Board needs to have at least 50% of its members as Independent Directors. In order to fulfil this requirement and also to strengthen the Board with different skill sets and expertise, I am pleased to share that the Board has appointed Mr Hemant Sahai as an Independent Director of the company with effect from 3rd August, 2018, subject to your approval.

BUSINESS DEVELOPMENTS

Dear members, the Paints & Coatings industry is rapidly evolving and your company is adapting to meet the challenges by getting more focused in its line of business. Last year, your company's specialty chemicals business was sold to an affiliate of AkzoNobel Group for a net consideration of ₹ 309 crore with your overwhelming support.

The divestment of Specialty Chemicals business has resulted in the formation of Paints & Coatings business as a single business unit, putting back focus on our core capabilities – making and selling paint and striving for the best efficiency and performance in what we do.

In order to strengthen your company's leading position in powder coatings, a new plant has been commissioned in Thane. This Rs 650 million facility complements the existing capacity in Bangalore, adding new product lines in bonded metallic and functional powder coatings.

During the last year your company has:

- forayed into the waterproofing category with Dulux Aquatec.
- introduced Dulux Velvet Touch Colour Motion, a first of its kind signature wall finish that reveals subtle shades each time you view the wall from a different angle.
- launched Dulux Platinum Glo, a premium quality, subtlesheen, environment-friendly washable emulsion paint.
- added more than 2,000 tinting machines to new outlets and are able to reach out to over 15,000 sales outlets.
- In addition, your company also successfully launched ColourFutures 2018 announcing 'Heart Wood' as the Colour of the Year.

Further, we continued our journey with regard to digital innovation – because meeting customer needs is at the heart of whatever we do. Some of the initiatives during the last year were:

- Dulux launched digital shade card which gives an almost life-like experience of selecting colours.
- The Protective Coatings business launched 'Select' application to streamline the sales process.
- Intertrac®Vision is the shipping industry's first enhanced consultancy tool that provides ship operators with predictions of potential fuel and CO_2 emission savings.
- ColorMix, a mobile application that helps our customers to get the color formulations online as well as offline for point of sale tinting solutions. In addition, this application also gives the pricing information of the color variants that are sold through retail channel.
- MixIt Cloud has been introduced for our vehicle refinishes customers for color related information for all Sikkens and Lesonal range of products, which work seamlessly online.

BUSINESS PERFORMANCE

Let us now look into some highlights of the company's performance in 2017-18:

Total revenue for the year at Rs. 29,653 million is 5% ahead of previous year on a comparable basis.

EBITDA from business operations at Rs. 3,165 million declined 9% over the previous year. After considering exceptional income and tax, the net profit for the year at Rs.4,006 million grew 62% over previous year's Rs.2,470 million, mainly on account of exceptional income from sale of Specialty Chemicals business.

Navigating through 2017-18 has not been without challenges posed by the external environment. In the past one year, crude oil prices have jumped by more than 40%. Not just that, prices of pigments and extenders like titanium dioxide, iron oxide and zinc oxide have also remained at elevated levels due to global demand-supply situation. However, we were able to safeguard margins partially through value creation initiatives. We have also implemented price increases across our businesses to compensate for cost inflation. The after-effects of demonetization and GST rollout also impacted the pace of growth in the first and the second quarter.

However, as you may have seen from the unaudited financial results for the Apr-June 2018 quarter released earlier today, the current financial year has started well with robust revenue growth.

Now let me highlight you the developments on the GST front.

As you would have read in the media, **GST** rate for Paints and Varnishes has been brought down from 28% to 18%, effective 27 July 2018. The rate reduction as above has been extended to cover several consumer durable and semi durable products as well.

In the near term, the Company is taking steps to pass on the benefits of the drop in GST rates to the consumers.

The impact of this change is expected to be **favourable in the long term** because:

- The demand could increase by shift of consumer preference to branded products
- With more disposable income in consumer's hands, painting frequency can shorten

Now, let me turn to some pointers to the future prospects of your company.

WAY FORWARD/ OUTLOOK

Moving forward we will be driving our performance through clear targets.

The global targets set by the parent company Akzo Nobel NV for itself are:

15% Return on Sales (ROS) and a Return on Investment of over 25% by 2020.

Your company is making changes to the way it operates to contribute to deliver these targets. As part of this transformation journey, your company has embraced a new organizational structure to create a lean and agile organization ready to adapt to new industry challenges. This will aid in improving our profitability by selling more, increasing margins, reducing costs and standardizing while getting closer to our customers.

On the other side, India's economy has a lot going for it over medium and long-term. The country's GDP growth showed sign of improvement in the middle of 2017 after slowing for five consecutive quarters, with impetus carrying over into 2018. India is expected to witness its GDP grow at over 7% in 2018-19. This is a positive indicator for the industry.

The Government's increased emphasis on infrastructure development through a number of flagship programmes has been widely welcomed. Infrastructure spends have a multiplier effect, enabling pan-industry growth, while contributing to an improved quality of life.

The per capita paint consumption in India at a little over 4 kgs is still very low and as more development takes place in the country, the per capita paint consumption is bound to increase.

The Management and the Board commit to you to further accelerate our efforts to navigate the Company through these changes and deliver performance, worthy of its proud heritage. As we aim to strike the right balance between the strategic and operational needs of the Company, we are also committed to enhancing shareholder return.

Dear members, we are undertaking transformation in your Company to build a sustainable and secure future. I believe that we are in a good place with a sound strategy, a solid business and above all a great team.

CSR

Your company has also been conscious of its social responsibilities and has been steering its efforts to train the youth in different parts of the country in Painting skills through AkzoNobel Paint Academy. The programme has been rolled out in several states and over 2,500 people have been trained so far. You would have seen a glimpse of some of the programmes run by your company under its CSR banner in the Reception area.

It is also gratifying to learn that most of the trainees passing out of the Academy have also secured gainful employment. More details on your company's CSR programme have been given in the Annual report.

SHAREHOLDER REWARD

We have always believed in sharing the fruits of your company's prosperity with all of you in a transparent and timely manner, and this time was no different. In line with the company's policy of enhancing shareholder return, a share buyback programme at a premium of about 15% to the prevailing market price has been completed with overwhelming participation from across

investor segments. You will be happy to know that the number of shares tendered for Buyback was nearly 3 times the offer size – and hence, could be accepted only on pro rata basis. The shares which could not be accommodated in the Buyback have been returned to the respective shareholders. You will also note that the promoters have not participated in this Buyback in order to make more shares available for public shareholders.

Further, a dividend of ₹ 22 per share has been recommended – which will be paid out post your approval at this meeting.

ACKNOWLEDGEMENT

I also wish to place on record my sincere appreciation and thanks to our shareholders, board members, loyal customers, financial institutions, and all other stakeholders for their unstinted support, guidance and co-operation. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of your Company benefitting all stakeholders.

Your Company is committed to the pursuit of value creation through profitable growth of its businesses and we reaffirm our commitment to uphold highest standards of governance.

Once again, I am grateful to all our shareholders for your consistent support, and I can assure you that your company will continue to strive very hard to be worthy of your trust.

Thank you all once again.

Notice of Annual General Meeting

Notice is hereby given that the 64th Annual General Meeting of the members of Akzo Nobel India Limited will be held on Thursday, 2nd August 2018 at 1400 hours at Bharatiyam, IB-201, Sector III, Salt Lake City, Kolkata 700 106, to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements for the year ended 31 March 2018 and the reports of the Directors and Auditors thereon.

2. To declare a Dividend on equity shares for the year ended 31 March 2018.

3. To appoint a Director in place of Mr Pradip Menon who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company. Accordingly, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "Resolved that Mr Pradip Menon (DIN 07417530) be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

4. In continuation of the resolution passed in the previous Annual General Meeting held on August 14, 2017, to consider and, if thought fit, pass the following as an ordinary resolution:

   "Resolved that the Auditors, M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No: 012754N/ N500016), shall continue to hold the office as Auditors of the Company from the conclusion of the 64th Annual General Meeting ('AGM') (i.e. this AGM) until the conclusion of the 69th AGM (i.e. the third AGM of the Company following this AGM), at such remuneration to be agreed between the Auditors and the Board of Directors of the Company, subject to the Auditors complying with the legal and regulatory provisions and the eligibility criteria laid down under Section 139 of the Companies Act, 2013."

   In addition, reasonable out-of-pocket expenses and taxes as applicable may be reimbursed to the Auditors. Any other fees for certification and other permissible services may be billed by the Auditors at such rates as may be agreed between the Auditors and the Board of Directors of the Company."

Special Business

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "Resolved that Mr Jeremy Paul Rowe, (DIN 08099126) be appointed as a Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, pass the following resolution as an ordinary resolution

   "Resolved that the remuneration of Rs 0.60 million, in addition to reimbursement of travel and out-of-pocket expenses, to M/s Chandra Wadhwa & Co., Practicing Cost Accountants, holding registration number 00239 allotted by The Institute of Cost Accountants of India, appointed as the Cost Auditors of the Company for the year 2018-19 by the Board of Directors, be and is hereby ratified."

By order of the Board

Gurugram
10 May 2018

Rajasekaran Guha
Company Secretary

Registered office:
3 B, Middleton Street
Kolkata 700 071

Notes

i) **A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of him but the Proxy shall not have any right to speak at the meeting. A Proxy need not be a member of the Company.**

The Proxy form, in order to be effective, should be received at the registered office of the Company or at the office of its Registrar and Share Transfer Agent M/s C B Management Services (P) Ltd., (the 'RTA'), P-22, Bondel Road, Kolkata 700 019 not later than 48 hours before the commencement of the Meeting.

ii) The Register of Members and Share Transfer books of the Company will remain closed from 27 July 2018 to 2 August 2018 both days inclusive

iii) Dividend, if approved at the Meeting, will be paid on or around 16 August 2018 by means of direct bank credit or dividend warrants:

a. In respect of shares held in electronic form, to the beneficial owners of shares as on 26 July 2018 as per the downloads furnished to the Company by the depositories for this purpose;

b. In respect of shares held in physical form, to those members whose names appear on the Company's Register of Members after giving effect to all valid stock transfers lodged with the Company before closing hours on 26 July 2018.

iv) As per current SEBI Regulations, dividend is required to be credited to shareholders using any of the electronic modes of payment approved by the Reserve Bank of India, wherever the requisite details/mandates have been provided by the Members. Members who are yet to provide their bank details are requested to send the details of their bank account (account number, bank name, bank address, MICR Code and IFS Code) to their Depository Participants (in case of shares held in dematerialized form) or to the RTA (in case of shares held in physical form) at the earliest.

v) Members holding shares in physical form and are desirous of making nomination in terms of Section 72 of the Companies Act, 2013, may write to the RTA for the prescribed form.

vi) Members/Proxy holders must bring the Attendance Slip to the Meeting and hand it over at the entrance, duly signed. A blank format is appended to the Annual Report

vii) Members who wish to obtain any information on the Company or the financial statements may visit the Company's website www.akzonobel.co.in or may send their queries at least 10 days before the date of the Meeting to the Company Secretary at the Company's Corporate Office at DLF Epitome, Tower A, 20th Floor, Cyber City, DLF Phase III, Gurugram 122 002.

viii) Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund. Shareholders who have not encashed the dividend warrants so far, for the financial year ended 31st March 2011 or any subsequent financial years, are requested to send un-encashed dividend warrants to the RTA for necessary action. Separate intimations have been sent to those Members whose dividend warrants remain outstanding as on 31 March 2018.

Further, pursuant to Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are liable to be transferred to the IEPF Authority.

Once the aforesaid shares/dividend are transferred to IEPF, the concerned shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

ix) Pursuant to section 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e voting facility.

Complete details of e-voting are annexed to this notice.

Brief profile of Directors to be appointed/ re-appointed

Item No. 3

Mr Pradip Menon

Mr Pradip Menon joined the Board in 2016 and was appointed as the Wholetime Director and Chief Financial Officer with effect from February 1, 2016.

Born in 1968, Mr Menon is a Chartered Accountant and a Cost & Management Accountant by qualification, with over 25 years of excellent track record and diverse experience in Finance across geographies within and outside India.

Prior to his joining the Company, he was the Vice President Finance, Global Procurement of Unilever and a member of Global Procurement Leadership team based out of Switzerland before which he was the CFO for the Unilever Gulf business during 2009-2012. He has also worked in Singapore as the Unilever Regional lead for the Sarbanes Oxley implementation across Asia and Africa as

well as setting up the first Information Management office for Unilever in Bangalore. He joined Hindustan Unilever as a Management Trainee in 1992 and has moved across various roles in finance function before his expatriation.

As required under the Companies Act, Mr Menon retires by rotation at the forthcoming Annual General meeting and has offered himself for re-appointment.

Mr Menon is not related to any Director of the Company, nor does he hold any shares of the Company.

The Board recommends the resolution for approval by the shareholders. Except Mr Pradip Menon, no other Director or KMPs has any interest or concern in this resolution.

Item No. 4

Auditors

Section 139 of the Companies Act 2013 requires auditor's appointment for a period 5 years. The present Auditors were appointed in the 62nd AGM of the company held in 2016 and re-appointed at the 63rd AGM. The first term of 5 years as Auditors shall accordingly be reckoned from conclusion of 62nd AGM to the conclusion of the sixth AGM from the said 62nd AGM (i.e. 67th AGM).

The requirement to place the matter relating to the appointment of Auditors for ratification by members at every Annual General Meeting has been dispensed with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

The Board recommends the resolution for approval by the shareholders. None of the Directors or KMPs have any concern or interest in the resolution.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of 'Special Business'

Item No. 5

Mr Jeremy Rowe

Mr Jeremy Rowe joined the Company's Board on 6 April 2018 as a non executive additional director. He will hold office upto the date of the forthcoming Annual General Meeting.

Born in 1965, Mr Rowe has an MBA with Distinction from the London Business School specialized in Strategy, Marketing and Finance, and a B Sc. (Hons) in Physics from the University of Southampton in the United Kingdom.

Mr Rowe is the Managing Director of AkzoNobel Decorative Paints, South East & South Asia, Middle East (SESAME). He has been with AkzoNobel since 2009 and is currently a board member of several AkzoNobel Group companies in the Asia Pacific Region.

Prior to AkzoNobel Mr Rowe had a long career in Management Consulting, working at Accenture from 1994-2003 in their Strategy and Business Transformation division in London, Kuala Lumpur, Manila and Singapore. From 2003-2005 he worked in a project position for ICI Paints Asia Pacific as Business Transformation Director, and between 2005-2009 worked as a freelance Consultant and Management Development Partner where he worked across many industries as one-on-one, partner to CEO's and Leaders in Asia to help them develop and implement their business strategies and align and shape their organization.

Mr Rowe is not related to any Director of the Company, nor does he hold any shares of the Company.

The Board recommends the resolution for approval by the shareholders. Except Mr Jeremy Rowe, none of the Directors or KMPs has any concern or interest in this resolution.

Item No. 6

Payment of remuneration to Cost Auditors

The Board, at its meeting held on 10 May 2018, appointed M/s Chandra Wadhwa & Co., practicing cost accountants, holding registration number 00239 allotted by The Institute of Cost Accountants of India, as cost auditors of the Company, in terms of section 148 of the Companies Act 2013.

Taking into account the divestment of Specialty Chemicals business, the Board had fixed a sum of Rs 0.60 million as remuneration payable, for the financial year 2018-19, subject to ratification by the shareholders of the Company, as required under the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Companies Act, 2013.

The Board recommends the resolution for ratification by the shareholders. None of the Directors or KMPs has any concern or interest in this resolution.

E-Voting Instructions

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on 30.07.2018 (9:00 am) and ends on 01.08.2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26.07.2018 may cast their vote by remote e-voting. The remote evoting module shall be disabled by NSDL for voting thereafter.

5. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12**************** then your user ID is 12****************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. 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. 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given 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 the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **aklabhcs@gmail.com** with a copy marked to **evoting@nsdl.co.in.**

b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

6. 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 of 26.07.2018.

7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 26.07.2018 may obtain the login ID and password by sending a request to evoting@nsdl.co.in or rta@cbmsl.com.

8. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.

9. 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 Annual General Meeting through ballot paper.

10. Mr A K Labh, Practising Company Secretary (Membership No. FCS4848, C.P. No. 3238) and sole proprietor M/s A K Labh & Co. Company Secretaries, 40 Weston Street, 3rd Floor, Kolkata 700 013 has been appointed as the Scrutinizer to conduct the voting process in a fair and transparent manner.

11. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "ballot paper" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

12. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting 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 Annual General Meeting, 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.

13. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.akzonobel.co.in and on the website of NSDL 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 BSE Limited and National Stock Exchange of India Limited.

Annexure 3

Members who spoke at the AGM

Sl.No.	Name of the shareholder	DP- Client/Folio No.
1	Mr Shyamlal Rathi	IN30018310280464
2	Mr Manoj Gupta	MKG044
3	Mr Firoz Tandon	1204320000000561
4	Mr Sujit Pal	IN30302861447132
5	Mr Arabinda Basu	1203840001714236
6	Mr S N Paul	1203450000021620
7	Mr S S Bhattacharya	IN30125010275240
8	Mr Amit Kumar Banerjee	IN30032710068402
9	Mr Soumitra De	IN30295120137849
10	Mr Abhishek Roy	1201600000022701
11	Mr Krishnendu Das (K K Das)	1306170000013259
12	Mr Joydip Bakshi	IN30210510613696
13	Mr Amiyanath Sen	ANS043
14	Mr Suyash Kapoor	1202300001161967
15	Mr A K Paul	1203450000752611
16	Mr S S Gilra	SSG004