



Notice

ASIAN PAINTS LIMITED

CIN: L24220MH1945PLC004598

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

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Tel No.: 022 3981 8000 Fax No.: 022 3981 8888

NOTICE is hereby given that the **SIXTY-NINTH ANNUAL GENERAL MEETING** of the Company will be held at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 on **Friday, 3rd July, 2015 at 11.00 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors' thereon.
2. To declare final dividend on equity shares.
3. To appoint a Director in place of Shri Ashwin Choksi (DIN: 00009095), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B S R & Co., LLP, Chartered Accountants (Firm Registration Number 101248W/W – 100022) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Abhay Vakil (DIN: 00009151) who was appointed as an Additional Director with effect from 22nd July, 2014 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation”.

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. RA & Co., Cost Accountants (Firm Registration Number 000242) appointed as Cost Auditors for conducting audit of the cost records of the Company, if required, for the financial year ending 31st March, 2016, be paid remuneration not exceeding ₹ 4,50,000 (Rupees four lakhs and fifty thousand only) p.a. excluding service tax and reimbursement of out

of pocket expenses at actuals, if any, incurred in connection with the audit.

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM i.e. by 11.00 a.m. on Wednesday, 1st July, 2015. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the AGM is annexed hereto.
3. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th June, 2015 to 3rd July, 2015 (both days inclusive).
5. Dividend recommended by the Board of Directors, if approved by the Members at the AGM, will be paid after 4th July, 2015 to those members whose names appear on the Company's Register of Members as on 25th June, 2015. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on 25th June, 2015 as per the details furnished by the Depositories, viz., National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
6. The Company is presently using National Electronic Credit System (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send:
 - Any change in their address/mandate/bank details;
 - Particulars of their bank account, in case the same have not been sent earlier;
 - Quote their Folio numbers in all correspondences; and
 - Applications for consolidating their holdings into one folio in case shares are held under multiple folios in the identical order of namesto the Company's Registrar and Transfer Agent, **Sharepro Services (India) Private Limited** at the earliest but not later than 25th June, 2015.
7. Members holding shares in electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories will be printed on the dividend warrants.
8. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
9. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section

113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM, to the Company's Registrar and Transfer Agent by 11.00 a.m. on Wednesday, 1st July, 2015.

10. In terms of Section 123 of the Companies Act, 2013 and Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, in the financial year 2015-16, the Company would be transferring the unclaimed or unpaid final dividend for the financial year ended 31st March, 2008 to IEPF on or before 23rd July, 2015 and also interim dividend for the financial year ended 31st March, 2009 on or before 23rd November, 2015. Members are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to IEPF.
11. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
12. Electronic copy of the Notice convening the 69th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
13. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
14. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members

are, therefore, requested to bring their copies of the Annual Report to the Meeting.

15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules issued thereunder and Clause 35B of the Listing Agreement, the members are provided with the facility to cast their vote by electronic means through the remote e-voting platform provided by NSDL. The process for remote e-voting is annexed hereto.
16. Members who do not have access to remote e-voting facility may send duly completed Ballot form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri Makarand Joshi, Practicing Company Secretary, (Membership No. 5533, COP: 3662), at the Registered Office of the Company not later than Thursday, 2nd July, 2015 (5.00 p.m. IST). Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 26th June, 2015 have the option to request for physical copy of the Ballot form by sending an email to investor.relations@asianpaints.com or sharepro@shareproservices.com by mentioning their Folio No./ DP ID and Client ID No. Ballot form received after Thursday, 2nd July, 2015 (5.00 p.m. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
17. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off-date i.e. Friday, 26th June, 2015.
18. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Sharepro Services (India) Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

19. Information required under Clause 49 of the Listing Agreement with respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Name of the Director	Shri Ashwin Choksi
Director Identification Number	00009095
Date of appointment	18 th October, 1970
Brief resume of the Director including nature of expertise in specific functional areas	Shri Ashwin Choksi holds a Masters' Degree in Commerce from Sydenham College, Mumbai. He joined the Company in the year 1965 and was initially inducted into the Materials Function of the Company. He obtained detailed knowledge and understanding of the Company during his stint under various capacities in the Company. His expertise in materials, sourcing, logistics and finance function along with entrepreneurial acumen and leadership qualities guided the Company when he rose to the position of Managing Director in the year 1984. In the year 1997, he went on to become the Executive Chairman of the Company. During his tenure as Executive Chairman, his constant endeavor was to excel and to sustain the position of Asian Paints as a successful Company with best governance standards. With such in-depth knowledge of the Company's functioning he brings immense value in enhancing Board effectiveness. He ceased to be the Executive Chairman of the Company with effect from 1st April, 2009 and continues to hold the position of Non-Executive Chairman since then.
No. of shares held in the Company	7,85,700
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	NIL
Inter-se relationships between Directors	Brother of Shri Mahendra Choksi

Name of the Director	Shri Ashwin Dani
Director Identification Number	00009126
Date of appointment	18 th October, 1970
Brief resume of the Director including nature of expertise in specific functional areas	Shri Ashwin Dani has completed BSc (Hons) from the Institute of Science, University of Mumbai. He completed B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T. {now known as Institute of Chemical Technology (ICT)}, University of Mumbai. He also holds a Masters' Degree in Polymer Science (USA) and a Diploma in Colour Science (USA). He started his career in the year 1967, as a Development Chemist with Inmont Corp., (now known as BASF) Detroit, USA, a major supplier of automotive OEM and refinishes. He joined the Company in 1968 as a Senior Executive and moved through successive senior positions like Director - R&D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. He was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Shri Ashwin Dani is the past President of the Indian Paint Association (IPA) and has received numerous awards for his contribution to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was also a member of the Central Board of Trustees - Employees Provident Fund of the Government of India and the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai. Currently, he is a member on the Board of Management of ICT Mumbai. He was the former managing trustee of "Light on Yoga", a trust created by the world famous Yogacharya, late Shri B.K.S. Iyengar and his disciples. Shri Ashwin Dani is a technocrat and drives strong focus on Research and Development initiatives within the Company. His knowledge of the business environment and vast experience in general management has been an asset to the Company. He ceased to be the Vice Chairman & Managing Director in 2009 and presently holds the position of Non-Executive Vice Chairman of the Company. He also holds Independent Directorships in other listed companies.
No. of shares held in the Company	20,84,870
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	• ACC Limited, Member – Audit Committee • Sun Pharmaceutical Industries Limited, Member – Audit Committee • Hitech Plast Limited, Chairman – Stakeholders Relationship Committee • Gujarat Organics Limited • Resins and Plastics Limited, Member – Stakeholders Relationship Committee • Rangudyan Insurance Broking Services Limited
Inter-se relationships between Directors	Father of Shri Malav Dani

The Board of Directors propose the appointment of Shri Ashwin Choksi and Shri Ashwin Dani as Non-Executive Directors and recommend the resolutions as set out in Item Nos. 3 & 4 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Except Shri Ashwin Choksi and Shri Mahendra Choksi and their relatives, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Shri Ashwin Choksi as a Non-Executive Director of the Company, except to the extent of their shareholding, if any, in the Company.

Except Shri Ashwin Dani and Shri Malav Dani and their relatives, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Shri Ashwin Dani as a

Non-Executive Director of the Company, except to the extent of their shareholding, if any, in the Company

For **Asian Paints Limited**

Jayesh Merchant
CFO & Company Secretary,
President – Industrial JVs

Registered Office:

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

18th May, 2015

Annexure to Notice

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6:

The Board of Directors at their meeting held on 22nd July, 2014 on the recommendation of the Nomination and Remuneration Committee appointed Shri Abhay Vakil (related to Company's Director, Ms. Amrita Vakil) as an Additional Director in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Abhay Vakil for the office of Director of the Company.

Shri Abhay Vakil is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Following is the information required under Clause 49 of the Listing Agreement with respect to appointment of a Director:

Name of the Director	Shri Abhay Vakil
Director Identification Number	00009151
Date of appointment	22 nd July, 2014
Brief resume of the Director including nature of expertise in specific functional areas	Shri Abhay Vakil has completed Science graduation from University of Mumbai and BS from Syracuse University USA. He has been associated with the Company since 1974. Prior to becoming the Managing Director in 1998, he was holding the post of Whole-time Director in the Company. Shri Abhay Vakil was overseeing the decorative business and was in charge of the supply chain/sales and marketing activities of the decorative business of the Company. His role also included containment of costs, maintenance of quality and ensuring achievement of the targeted sales and profits. Shri Abhay Vakil not only has rich experience in the decorative business of the Company but also in general management of the Company. He was the Managing Director of the Company until 2009. With his considerable wealth of experience, Shri Abhay Vakil brings immense value to the Board.
No. of shares held in the Company	2,84,68,310
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	• Resins and Plastics Limited, Chairman – Stakeholders Relationship Committee • Asian Paints Industrial Coatings Limited, Chairman – Audit Committee • Vikatmev Containers Limited
Inter-se relationships between Directors	Uncle of Ms. Amrita Vakil

The Board of Directors propose the appointment of Shri Abhay Vakil as a Non-Executive Director of the Company and recommend the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Other than Shri Abhay Vakil, Ms. Amrita Vakil and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, in the proposed Ordinary Resolution as set out in Item No. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 7:

The Board of Directors at their meeting held on 18th May, 2015, on the recommendations of the Audit Committee had approved the appointment of M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March, 2016, at a remuneration not exceeding ₹ 4,50,000 (Rupees four lakhs and fifty thousand only) excluding service tax and reimbursement of out of pocket expenses at actuals, if any, in connection with the audit.

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

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 7 for ratification of remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company, if required, for the financial year ending 31st March, 2016.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for approval by the members.

For Asian Paints Limited

Jayesh Merchant
CFO & Company Secretary,
President – Industrial JVs

Registered Office:

6A Shantinagar,
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18th May, 2015