

Akzo Nobel India Limited

Minutes of 69th Annual General Meeting of Members of Akzo Nobel India Limited held through Video Conference/Other Audio-Visual means on Thursday, 3rd August, 2023 at 2.30pm. The deemed venue was the registered office of the company i.e. Geetanjali Apartment, 8B Middleton Street, Kolkata 700 071

Present through Video Conference/Other Audio-Visual Means

Mr Oscar Wezenbeek	Chairman
Mr Rajiv Rajgopal	Managing Director. Also, as an authorized representative of Akzo Nobel Coatings International B.V., The Netherlands
Mr R Krishna	Wholetime Director & CFO. Also, as an authorized representative of Imperial Chemical Industries Limited, UK
Mr Amit Jain	Non-Executive Director. Also as the Chairman of the Nomination & Remuneration Committee and Risk Management Committee of the Company
Mr Hemant Sahai	Independent Director. Also, as the Chairman of the Stakeholders' Relationship Committee of the Company
Ms Smriti Rekha Vijay	Independent Director. Also, as the Chairman of the Audit Committee and Corporate Social Responsibility Committee of the Company

All the above Directors, except Ms Smriti Rekha Vijay joined the meeting from Hotel Le Meridian, Gurugram, who joined from her residence at Mumbai.

The attendance of members at the Meeting was as follows:

Members	No	No of shares
Member/s present	87	4,187
Representation u/s 113	2	3,40,44,335
Total	89	3,40,48,522

Mr Anurag Khandelwal, Partner, Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, Mr Sankalp Wadhwa, Partner of M/s Chandra Wadhwa & Co., Cost Auditors (collectively referred henceforth as "the Auditors"), Mr. Atul Kumar Labh, Proprietor of A. K. Labh & Co., Secretarial Auditors and also the Scrutinizer joined the meeting through Video Conferencing from their respective places by invitation.

Following documents were open for inspection by the members at the NSDL website:

- a) The Register of Directors and Key Managerial Personnel and their shareholding,
- b) Register of Contracts or Arrangements in which the Directors are interested, and
- c) Minutes of the previous Annual General Meeting held on 05 August 2022.

1. **Chairman's address**

The requisite quorum ascertained as being present through Video Conferencing/other audio-visual means (VC/OAVM), the Chairman called the 69th Annual General Meeting ("AGM") of the Company to order and extended a warm welcome to the Members.

The Chairman informed that the AGM was conducted through the Audio Video means in accordance with the applicable provisions of Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force.

The Chairman stated that the Company had tied up with National Securities Depository Limited ('NSDL') to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM in a seamless manner.

He then introduced all the Directors to the members present and acknowledged the attendance of the Auditors and Scrutinizer in the meeting.

Before starting the formal business of the meeting, he made a speech to the shareholders where he highlighted the economic environment, innovation and growth, powerful performance on Grow and Deliver ambition, key initiatives including those with respect to sustainability, CSR and the way forward for the Company, details of which are attached as **Annexure 1** to these minutes.

Thereafter, at the request of the Chairman, Mr Rajiv Rajgopal, Managing Director of the Company, made a presentation to the members sharing the performance highlights of the Company during the financial year 2022-23. The presentation is available for viewing on the Company's website www.akzonobel.co.in

After Mr Rajiv Rajgopal's presentation, Chairman continued with the proceedings as follows:

2. **Notice of the Meeting**

The Chairman informed the members that the Notice of the 69th AGM (dated 23rd May 2023) together with the Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon for the financial year ended 31st March 2023 was sent to the members by email on 8th July 2023 and public notices were

also issued in the prescribed newspapers and hence, was taken as read. A copy of the said Notice is attached as **Annexure 2** to these minutes.

3. **Voting**

The Chairman stated that under the provisions of the Companies Act 2013:

- Shareholder approval for the resolutions proposed in the Notice for the AGM needs to be obtained through remote e-voting process as well as through e-voting during the AGM;
- Instructions for remote e-voting were 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 voting process;
- E-voting window for the resolutions proposed in the Notice of AGM (dated 23rd May 2023) was open from 31st July 2023 to 02nd August 2023; and,
- In addition to remote e-voting, e-voting facility during the AGM had also been made available to facilitate voting by those Members who could not make use of the remote e-voting facility.

4. With the permission of the Chairman, some of the members present, as listed in **Annexure 3** attached herewith, sought certain clarifications and explanations relating to the Annual Report and Annual Financial Statements. The Chairman, the Managing Director and the Wholetime Director and CFO responded to the questions raised by members and proceeded to take up the items of the Notice convening the AGM as follows:

The Chairman stated that:

- a. Item Nos. 1 to 3 of the Notice of AGM are Ordinary Businesses; and Item Nos. 4 & 5 are 'Special Businesses';
- b. Item Nos. 1,2,3 and 5 are 'Ordinary Resolutions' while Item No. 4 is a Special Resolution.
- c. Since the AGM was held through audio-visual means and the resolutions forming part of the Notice convening this meeting, as given below, were already put to vote through the remote e-voting, the practice of proposing and seconding of resolutions is no longer relevant.

Ordinary Business

4.1 Adoption of Audited Financial Statements

It was noted that the Independent Auditors' report on the financial statements for the year ended 31st March 2023 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 resolutions were accordingly moved as Ordinary Resolutions:

"Resolved that the standalone audited statement of Profit and Loss for the financial year ended 31st March 2023, the audited Balance Sheet as at that date and the Cash Flow Statement of Akzo Nobel India Limited and the Reports of the Directors and Auditors thereon be adopted.

Resolved that the consolidated audited statement of Profit and Loss for the financial year ended 31st March 2023, the audited Balance Sheet as at that date and the Cash Flow Statement of Akzo Nobel India Limited and its subsidiary and the Reports of the Directors and Auditors thereon be adopted."

4.2 **Final Dividend**

The following resolution was moved as an Ordinary Resolution:

"Resolved that interim dividend at the rate of Rs 25.00 per equity share declared on 11 February 2023 and paid by the Company on 7th March 2023 is hereby confirmed.

Resolved further that final dividend on the Equity Shares of the Company for the financial year ended 31st March, 2023 be and is hereby declared at the rate of Rs.40.00 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 (for the holders of shares in physical form) or the corresponding Ex-Dividend date (for the holders of shares in Dematerialised form)."

4.3 **Re-appointment of Mr. Krishna Rallapalli as a Director**

The following resolution was moved as an Ordinary Resolution:

"Resolved that Mr **Krishna Rallapalli** (DIN 03384607) be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business

4.4 **Re-appointment of Mr Hemant Sahai an Independent Director**

The following resolution was moved as a Special Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Hemant Sahai (DIN 00088238), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of three consecutive years with effect from 3 August 2023 to 2 August 2026 and he shall not be liable to retire by rotation.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

4.5 Ratification of remuneration to Cost Auditors

The following resolution was moved as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of 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 amendment or modification or re-enactment thereof, for the time being in force), the remuneration of Rs. 0.66 million, in addition to reimbursement of travel and out-of-pocket expenses at actuals, if any, incurred in connection with the audit, 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 2023-24 by the Board of Directors, be and is hereby ratified.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

5. Voting and Results announcement

The Chairman then invited the shareholders who had not participated in the remote e-voting to cast their votes through e-voting. The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 30 minutes to enable the shareholders to cast their votes.

He further announced that the results of the voting:

- a. 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;
 - b. will be announced at the registered office of the Company by 4th August 2023;
 - c. the same will also be available on the Company's website; and
 - d. also, the same be filed with the stock exchanges as required under the listing regulations; and
 - e. The result on e-voting in terms of the Scrutinizer's Report would be construed as part of the proceedings and the resolutions would be treated as deemed to have been passed on the date of the AGM itself.
6. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the Video Conference/Other Audio-Visual Means. .
- He further stated that the recording of the proceedings of this meeting will be made available on the website of the Company.
7. The meeting concluded at 4.53 pm on expiry of the e voting time provided to the shareholders.
8. Summary of the voting results on the resolutions proposed at the Annual General Meeting in terms of the report dated 4th August 2023 submitted by the Scrutinizer constituting an integral part of the minutes is attached as **Annexure 4**.

Oscar Wezenbeek
Chairman

69th Annual General Meeting of Akzo Nobel India Limited

Address by Mr Oscar Wezenbeek, Chairman

Dear Shareholders... Namaste and good afternoon!

It is my honour to welcome you to the 69th Annual General Meeting of your Company.

Global economic scenario

The year gone by has shown that the world's transformation into a 'global village' continues to accelerate. The impact of uncertainties, and developments elsewhere are impacting business across the world faster than ever before. If we look at the big picture of 2023, global economic growth is expected to further taper down to 2.8%.

In this dynamic backdrop, only those companies that are resilient, agile, strategic, innovative and sustainable in their ways of working, will grow today and also be relevant in tomorrow's marketplace.

AkzoNobel – Global power

At AkzoNobel, we pride ourselves on supplying sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe.

AkzoNobel – Global priorities of 2023

From a global perspective, Mr. Gregoire Poux Guillaume took charge as our new CEO in November 2022 and launched four strategic priorities for 2023. These include –

1. Margin management
2. Operating expense
3. Working capital management
4. Integrated supply chain

Together, these steer AkzoNobel's ambitions to balance growth and profitability worldwide.

Indian economy – the bright star

Talking of India specifically, I firmly believe that this is India's age of coming in a new global order. The Indian economy is emerging as a global engine of growth. With a projected GDP growth of over 7% for the current financial year 2023-24, India is the world's fastest growing major economy.

Indian paint and coatings industry scenario

In the medium term, tailwinds such as :

- Favourable demographic dividend,
- Strong domestic consumption,
- Government & private investment in infrastructure and manufacturing,
- Increasing digitalization and
- Rapid urbanization

are expected to continue to drive the Indian economy and inter alia the prospects of the paint and coatings industry. The industry is estimated to grow from ₹ 62,000 crore today to ₹ 100,000 crore within the next five years.

Akzo Nobel India – Here to win!

So, where does your Company fit in the larger picture?

Our commitment to innovation, industry-leading sustainability focus, cross-continental experience in 150 plus countries worldwide, over two centuries of expertise in paints and coatings industry and most importantly our proud people who are in sync with the pulse of the market – put AkzoNobel in a unique position.

As a leading global player and a well-known international brand in India, your Company's ambition is clear – to grow faster than industry while growing profitability too. In his presentation shortly, your Company's Managing Director will share more details on our strategy that brings alive our India ambitions.

FY23 performance highlights

Esteemed shareholders, your Company's Annual Report for the financial year 2022-23 has already been circulated.

For the year ending March 31, 2023, we delivered a record performance across multiple financial metrics:

1. Our revenue from operations – which stood at ₹ 38,021 million - was a new high. With an accelerated 21% topline growth, we cemented our position as the Top 2 incremental share gainers in the Indian paints and coatings industry for the second year in a row.
2. Our EBIT surpassed ₹ 4,000 million mark for the first time and was a significant 24% increase over last year.
3. Calibrated pricing actions, better mix and enhanced operating efficiencies translated into a record EBIT of 11.6%.
4. At ₹ 3351 million, our Profit after Tax before exceptional items too was highest ever.

While growing faster, we continued to deliver double-digit profitability for the fourth straight year. Our operating cash too was strongest ever. Overall, we are a stronger AkzoNobel today.

A sustainable approach to business – Ambitions & progress

At the same time, we remain steadfast to contribute meaningfully to a sustainable future.

Three key 2030 sustainability ambitions drive our India business. These are:

1. Reducing our carbon emissions by 50%,
2. Utilizing 100% renewable energy, and
3. Moving towards zero waste.

We continue to act on these ambitions. For example, nearly 75% of the energy requirements at our Bengaluru site are met by renewable energy. Likewise, nearly 60% of raw materials purchased during FY23 were sustainably sourced.

Innovation also has a key role to play here. We continue to offer our customers solutions that enable them to reduce their own emissions and material use. Currently, nearly 30% of our revenue is coming from sustainable solutions.

Corporate Social Responsibility

Our societal initiatives in three focus areas of - Economic development through skill building, Education and Community healthcare – continue to benefit local communities. In FY2022-23,

- AkzoNobel Paint Academy provided sustainable livelihood opportunities to 3,800 underprivileged youth.
- Our education initiative benefitted more than 6,700 children.
- 25,000 tele-consultations were provided to painter families and communities around our sites.
- Your Company also contributed to NITI Aayog's Aspirational Districts Programme.

Our committed efforts to drive a more diverse, inclusive and empowered future for local communities continue to be recognized with prestigious Corporate Social Responsibility awards by the CII-ITC Center of Excellence, Institute of Company Secretaries of India and leading industry body FICCI.

Corporate Governance

While growing profitably and sustainably, doing business with Integrity continues to be our core driver. My heartfelt gratitude to the dynamic, diverse and experienced Board members of your Company who augment our robust corporate governance framework.

Managing Director re-appointment:

I am happy to announce that, at today's meeting, the Board of Directors has recommended re-appointment of Mr. Rajiv Rajgopal as Managing Director of the Company for a further period of five years, with effect from November 1, 2023, subject to your approval, which will be sought through a postal ballot.

Dividend and thanks to shareholders

With FY23 behind us and FY24 – a year of opportunities ahead, I take this opportunity on behalf of all the Board Members to thank you - our valued shareholders - for your continued support, loyalty and above all ... for your trust in Akzo Nobel India.

Reciprocating your faith in us, the Board has recommended a final dividend of ₹40 per share, over and above the interim dividend of ₹25 per share, taking the total dividend for the year to ₹65 per share. This takes our company's total shareholder return to over 20 per cent year on year.

Looking ahead and Conclusion

Looking ahead the market will be more competitive.

Notwithstanding the many variables – be it entry of new competition, evolving consumer needs, new marketplaces, brand spends and shifts in the industry – we are cautious yet optimistic.

This optimism stems from my confidence in our solid foundation and robust strategic initiatives across both paints and coatings. The future looks promising indeed as we are geared up to unleash new excitement in the market and further build on our growth momentum in India.

Dhanyawad and thank you once again!

Notice of Annual General Meeting Akzo Nobel India Limited

CIN: L24292WB1954PLC021516

Tel: +91 33 22267462 Fax:+91 33 22277925

Website: www.akzonobel.co.in Email: investor.india@akzonobel.com

Notice is hereby given that the 69th Annual General Meeting ('AGM') of the Members of Akzo Nobel India Limited will be held on Thursday, 3 August 2023 at 1430 hours through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements (standalone and consolidated) for the financial year ended 31 March 2023 and the reports of the Directors and Auditors thereon.
2. To confirm interim Dividend as declared and paid during financial year 2022-2023 and to declare final Dividend on equity shares for the financial year ended 31 March 2023.
3. To appoint a Director in place of Mr Krishna Rallapalli (DIN 03384607) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To consider re-appointment of Mr Hemant Sahai (DIN 00088238) as an Independent Director and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr Hemant Sahai (DIN 00088238), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of three consecutive years with effect from 3 August 2023 to 2 August 2026 and he shall not be liable to retire by rotation."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

5. To consider ratification of remuneration to M/s Chandra Wadhwa & Co., Cost Auditors, holding registration number 00239 allotted by the Institute of Cost Accountants of India and, if thought fit, to pass the following resolution(s) as ordinary resolutions:

"RESOLVED that pursuant to the provisions of 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 amendment or modification or re-enactment thereof, for the time being in force), the remuneration of ₹0.66 million, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, 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 2023-24 by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

By order of the Board
for **Akzo Nobel India Limited**

Harshi Rastogi
Company Secretary
ACS 13642

23 May 2023
Gurugram

Registered office:
8-B, Middleton Street
Kolkata 700 071

Notes

- i) The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12 May 2020, 15 January 2021, 13 May 2022 and 5 January 2023 respectively (hereinafter, collectively referred as the 'SEBI Circulars' and together with the MCA Circulars referred as the 'Circulars') has allowed companies to conduct their annual general meetings through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 69th Annual General Meeting (the 'AGM' or the '69th AGM' or the 'Meeting') of Akzo Nobel India Limited (the 'Company') will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The venue of the meeting shall be deemed to be the Registered office of the Company.
- ii) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
- iii) Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iv) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held, pursuant to the MCA and SEBI through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this meeting and hence the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Institutional Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
- v) Explanatory statement pursuant to Section 102 of the Act in respect of items covered under Special Business is annexed hereto. Information under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors proposed to be re-appointed at this AGM is also annexed to this Notice.
- vi) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- vii) The Register of Members and Share Transfer books of the Company will remain closed from 28 July 2023 to 3 August 2023 (both days inclusive).
- viii) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the prescribed Form. Members are requested to submit the said details to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

- ix) 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 through an email at investor.india@akzonobel.com.
- x) Registration of email id for obtaining Annual Report and registration of PAN for appropriate deduction of TDS:
- Members who are yet to register their email id or their PAN are requested to send a request to the Registrar at rta@cbmsl.com quoting Folio Number alongwith a scanned copy of the share certificate (front and back), self attested scanned copy of PAN card and Aadhaar Card (in case of shares held in physical form) and to their DP (in case of shares held in demat form) at the earliest.
- xi) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice of the AGM and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company between 10 am to 12 noon on all working days, except Saturday, upto and including the date of the AGM of the Company. Members are requested to email a request for inspection of documents at investor.india@akzonobel.com so that necessary arrangements can be made for online inspection.
- xii) Pursuant to section 108 of the Act, 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system during the e-voting period as well as venue voting on the date of the AGM will be provided by NSDL.
- xiii) The meeting has been convened and will be conducted in terms of MCA Circulars and hence there will be facility of e-voting to the members attending the meeting through video conferencing provided they have not voted earlier through remote e-voting. The process of e-voting in this connection is given hereinafter.
- xiv) The electronic copies of the Notice for this Meeting and Annual Report for the financial year 2022-23 will be sent to all the shareholders whose email addresses are registered with the Company/Depository Participant(s) ('DP'). The Notice of the 69th AGM and Annual Report for the financial year 2022-23 will also be made available on the Company's website www.akzonobel.co.in, on the website of Stock Exchanges where the equity shares of the Company are listed, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsd.com.

xv) Dividend Related Information

- a. The Board of Directors of the Company at their meeting held on 23 May, 2023 have, inter alia, approved and recommended payment of final dividend of ₹40 (Rupees forty only) per equity share of the face value of ₹10 (Rupees ten) each for the financial year ended 31st March, 2023, subject to approval of the members at the ensuing AGM.
- b. Final Dividend, if approved at the Meeting, will be paid on or around 24 August 2023 by means of direct bank credit or dividend warrants:
- In respect of shares held in electronic form, to the beneficial owners of shares as on 27 July 2023 as per the downloads furnished to the Company by the depositories for this purpose;
 - In respect of shares held in physical form, to those members whose names appear on the Company's Register of Members as on 27 July 2023.
- c. As per 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 ("DP") in case

of shares held in dematerialized form or to the Registrar and Transfer Agent ("RTA") in case of shares held in physical form at the earliest.

d. Pursuant to the provisions of section 124 of the Act, dividend which remains 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 31 March 2016 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 2023.

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.

xvi) **TDS on Dividend**

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 01 April, 2020 shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable. Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961, as detailed below:

I. For Resident Shareholders

1. Resident Individual

a. TDS is required to be deducted at the rate of 10% under Section 194 of the Act.

Rate of TDS @10% under section 194 of the Act is subject to provisions of section 206AB of Act which provides for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

Your PAN number which would be available in the database of the RTA/ Depository as on the record date will be considered by the Company for the purpose of tax deduction at source and the relevant tax compliances. The specified person who has not submitted PAN and/or has not filed the income-tax returns; the tax shall be deducted at the higher of the two rates prescribed in Section 206AA and Section 206AB of the Act.

b. In case the dividend is not exceeding ₹5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding ₹5,000 in a fiscal year, entire dividend will be subject to applicable rate of tax.

c. No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).

- d. TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available.*
- e. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Act, if such valid certificate is provided.

* If the PAN is not as per the database of the Income-tax Portal, it would be considered as an invalid PAN. Further, as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN by 30th June 2023 and file your income tax return to avoid deduction of tax at higher rates.

2 Resident Non-Individual:

No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as follows:

- Insurance Companies: Self declaration that it has full beneficial interest with respect to the Ordinary Shares owned by it along with self-attested copy of PAN card and registration certificate issued by IRDA. Self-declaration to include that you are an Insurance company as defined under the second proviso to section 194 of the Act.
- Mutual Funds: Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate.
- Alternative Investment Fund established in India (AIF): Self-declaration that its income is exempt under Section 10 (23FBA) and clause (a) of Explanation 1 to Section 115UB of the Indian Income-tax Act, 1961 [covered by Notification No. 51/2015 dated June 25, 2015] and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate.
- Recognized Provident Fund: No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- Approved Superannuation Fund: No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
- Approved Gratuity Fund: No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
- New Pension System Trust: Self-declaration registration certificate /declaration that you qualify as NPS Trust for the purpose of section 197A(1E) of the act, and that your income is eligible for exemption under section 10(44) of the act along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- Government: Documentary evidence and self-declaration that it is a Corporation set up under specific legislation whose income is exempt from any income-tax and can be considered as a 'Government' and qualify for exemption under section 196 of the Act.
- Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Income Tax Act, 1961, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate.

II. For Non-resident Shareholders

- a. Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. Further, in case you are identified as a "Specified Person" under section 206AB then we request you to submit self-declaration for not having permanent establishment in India as per tax law so that tax can be deducted as per the applicable provisions of Income Tax Act, 1961. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Income Tax Act, 1961, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate.
- b. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders are required to provide the following:
- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities.
 - Self-attested copy of Tax Residency Certificate (TRC) (for the period April 2023 to March 2024) obtained from the tax authorities of the country of which the shareholder is a resident.
 - Electronic Form 10F as per notification No. 03/2022 dated 16th July 2022 from the Central Board of Direct Tax.
 - Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962.
 - Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty and Beneficial ownership of the shares (for the period April 2023 to March 2024) by the non-resident shareholder.

Kindly note that the Company is not obligated to apply beneficial tax treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

- c. In case of Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI), taxes shall be withheld at 20% plus applicable surcharge and cess in accordance with provisions of Section 196D of the Income Tax Act, 1961.

Kindly note that the aforementioned documents are required to be emailed to ta@cbmsl.com on or before Friday, 28 July 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax. No communication on the tax determination / deduction shall be entertained post Friday, 28 July, 2023. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund from the tax authorities, if eligible.

We shall arrange to email the soft copy of TDS certificate to you at your registered email ID/address in due course, post payment of the said dividend.

- xvii) The shareholders will be attending the meeting through video conferencing and the detailed procedure in this regard is given hereinafter:

E-Voting Instructions for remote e-voting

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 members who have cast their vote by remote e-voting prior to the Annual General Meeting shall not be entitled to cast their vote again through the e-voting facility during the meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”
3. The remote e-voting period commences on 31 July 2023 (9 am) and ends on 2 August 2023 (5 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 27 July 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

4. 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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-

Type of shareholders	Login Method
	<p>Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	<ol style="list-style-type: none"> 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 '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.

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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.
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.

xviii) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to investor.india@akzonobel.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor.india@akzonobel.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained

at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

xix) Instructions for members for e-voting on the day of the AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

xx) Instructions for Members for attending the AGM through VC/OAVM

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.india@akzonobel.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor.india@akzonobel.com from 23 July 2023 9:00 am (IST) to 31 July 2023 5:00 pm (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

xxi) General Guidelines for shareholders

1. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
4. Mr A K Labh, Practicing Company Secretary (Membership No. FCS4848, C.P. No. 3238) of M/s A K Labh & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to conduct the voting process in a fair and transparent manner.
5. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The results shall be declared within 48 hours from the conclusion of the meeting. 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 results 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.
6. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.

Explanatory statement

pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Re-appointment of Mr Hemant Sahai as an Independent Director

Mr Hemant Sahai ('Mr Sahai') joined the Board of the Company as an Independent Director on 3 August 2018. He is currently the Chairperson of the Stakeholders Relationship Committee. He is also a member of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee.

Under the provisions of the Act, a person can serve as an independent Director on the Board of a company for a maximum of two consecutive terms of five years each. In case the Board decides to recommend a Board member for a second term as an Independent Director, such appointment shall require approval of shareholders by means of a special resolution.

The present term of appointment of Mr Sahai as an Independent Director of the Company ends on 2 August 2023. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board, at its meeting held on 23 May 2023, resolved to recommend his re-appointment for another term of three years, subject to the approval of the shareholders by means of a special resolution.

Relevant details relating to the appointment of Mr Sahai, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the 'Annexure' to the Notice.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr Sahai as an Independent Director would be in the interest of the Company and its shareholders considering his wealth of experience and immense value he brings to the Board.

Mr Sahai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received declarations from Mr Sahai that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. Mr Sahai is not related to any of the Directors of the Company nor does he hold any shares of the Company. He is independent of the management. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr Sahai for the office of Independent Director of the Company. In the opinion of the Board, Mr Sahai fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations.

Copy of the draft letter of appointment for Mr Sahai as an Independent Director setting out the terms and conditions will be open for inspection by any member at the registered office of the Company between 10 am to 12 noon on all working days (excluding Saturdays) upto and including the date of the Annual General Meeting.

The Board recommends the resolution for approval by the shareholders. Except Mr Sahai, no other Director or Key Managerial Personnel ('KMP') has any interest or concern in this resolution.

Item No. 5

Ratification of remuneration to Cost Auditors

The Board, at its meeting held on 23 May 2023, reappointed 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 Act, at a remuneration of ₹ 0.66 million, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, for the financial year 2023-24, as recommended by the Audit Committee, subject to ratification by the shareholders.

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

Annexure

Brief profile of Directors to be appointed/re-appointed

Name of Director(s)	Mr Hemant Sahai (DIN: 00088238)	Mr Krishna Rallapalli (DIN: 03384607)
Age (years)	59	50
Experience and Qualification	<p>Mr. Hemant Sahai has been an Independent Director of the Company since August 2018. He is the Chairman of the Stakeholder Relationship Committee.</p> <p>Mr. Sahai is the Founding Partner of HSA Advocates and is recognized by peers, clients, and diverse international legal publications such as Chambers-Asia Pacific, Chamber Global, Legal500, IBLJ, IFLR 1000, and several others as one of the leading lawyers in India.</p> <p>For more than three decades, Hemant has been a trusted legal counsel and strategic legal advisor to some of the largest corporations on corporate governance, mergers & acquisitions, SEBI and Listing Agreement issues, corporate finance & investment, tax-related matters, and regulatory affairs.</p> <p>Mr. Sahai has served as an advisor to the Prime Minister's Office, Planning Commission, Niti Aayog, and several working groups and committees formed by top government bodies/institutions on policy issues and on matters of national importance. He has also been an adviser to central government ministries, PSUs, regulatory authorities, multilateral institutions (World Bank, IFC, ADB, etc.), banks, and financial institutions.</p> <p>Mr. Sahai has studied B Com (H) and LLB at the University of Delhi. He is also an Independent Director on the board of MB Power (Madhya Pradesh) Limited.</p>	<p>Mr Krishna Rallapalli has been the CFO and Wholetime Director of the Company since December 2021.</p> <p>Mr Krishna is a member of the Institute of Chartered Accountants of India (ICAI). He has over 24 years of experience and his last role was that of Regional Commercial Controller, Vehicle Refinish and Automotive for Asia with AkzoNobel Group. He joined the Company in 2006 and has handled various leadership roles in the Commercial and Finance functions. Prior to Akzo Nobel, he worked with Cholamandalam MS General Insurance, National Starch & Chemicals and LG Polymers India in different roles.</p> <p>Mr Krishna's primary expertise lies in leading finance function across insurance, chemicals and paints & coatings industries. His achievements include building focused strategies for sustained business growth, reorganizing finance function, driving continuous improvement, bringing operational efficiencies by redesigning cost models, setting up systems to handle multiple projects simultaneously and forging strong relationships with internal/external stakeholders. He is also proficient in handling complex business projects in a cross functional and multicultural work situations.</p>
Expertise in specific Functional Areas	General Management, Legal and Governance.	Finance, Corporate Governance, General Management
Date of first appointment on the Board	3 August 2018	1 December 2021

Name of Director(s)	Mr Hemant Sahai (DIN: 00088238)	Mr Krishna Rallapalli (DIN: 03384607)
No. of Committees Meetings attended during the year 2022-23.	He has attended all 10 (ten) committee meetings, where he is a member, held during the financial year.	He has attended all 6 (six) committee meetings, where he is a member, held during the financial year.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Skills and capabilities required for the role are Legal expertise with management skills. Mr Sahai fulfils the requirement as he is a Lawyer with extensive experience.	NA
Shareholding in the Company as on 31 March 2023 (self and through beneficial ownership)	Nil	Nil
Term and conditions of re-appointment	Independent Director not liable to retire by rotation	Executive Director, liable to retire by rotation
Detail of remuneration last drawn (FY 2022-23)	₹ 1.70m	₹ 14.17m
Detail of proposed remuneration	Hemant Sahai will be paid sitting fees of ₹ 50,000 per meeting for attending Board/ Committee meetings and commission as approved by the Board/ shareholders from time to time.	Remuneration will continue as per the approval given by the shareholders on 21 December 2021.
Resignation from the directorship of the listed companies in the past three years	None	None
Others companies (in India) in which he/she holds Directorship	MB Power (Madhya Pradesh) Limited.	ICI India Research & Technology Centre
Chairman / Member of the Committees of the Board of the Companies on which he/ she is a Director*	Chairperson of Stakeholder Relationship Committee and member of Audit Committee, Akzo Nobel India Limited	None
Disclosure of relationships between directors inter-se	None	None

*Committees considered for the purpose are those prescribed in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, viz. Audit Committee and Stakeholders' Relationship Committee.

Annexure 3**Members who spoke at the AGM**

Sl.No.	Name of the shareholder	DP/Client ID
1	Mr Amit Kumar Banerjee	IN30032710068402
2	Mr Biswendra Narayon Kundu	IN30026310101052
3	Mr Santosh Kumar Saraf	1206780000017638
4	Mr Manoj Kumar Gupta	1201090004657156
5	Mr Anindya Sunder Roy	1203450000668221
6	Mr Alok Kumar Pal	1203450000752611
7	Mrs Lily Pradhan	IN30051385002543
8	Mr Ashit Kumar Pathak	IN30295120228299
9	Mr Atanu Saha	1304080000078830
10	Mr Jaydip Bakshi	IN30021416978150
11	Mr Tapash Kumar Banerjee	IN30165310357151
12	Mr Dilip Kumar Das	1201910300660635
13	Mr Sudipta Chakraborty	IN30210510045057

Annexure 4

The combined result of the remote e-voting and e-voting at the AGM [EVEN: 124477] as per the Scrutinizer's Report dated 04 August, 2023 is as follows:

Resolution no.	Particulars	% of Votes in favour	% of Votes Against
1	Adoption of audited financial statements (standalone and consolidated) for the year ended 31 March 2023 and the Reports of the Directors and Auditors thereon.	99.9999	0.0001
2	Confirm interim Dividend as declared and paid during financial year 2022-23 and declaration of final Dividend on equity shares for the year ended 31 March 2023.	99.9997	0.0003
3	Re-appointment of Mr Krishna Rallapalli (DIN 03384607) as a Director who retires by rotation and offers himself for re-appointment.	99.9777	0.0223
4	Reappointment of Mr Hemant Sahai as an Independent Director for a period of 3 (three) years from 3 August 2023 to 2 August 2026.	99.9443	0.0557
5	Ratification of remuneration to Cost Auditors for the year 2023-24.	99.9992	0.0008

The results were announced on 04 August 2023.

All the resolutions as set out in the Notice of 69th Annual General Meeting have been duly approved by the Shareholders with requisite majority.
