



Asian Paints Limited
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www.asianpaints.com

APL/SEC/26/2024-25/33

26th July 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Minutes of the 78th Annual General Meeting (“AGM”) of the Company

Please find enclosed the minutes of the 78th AGM of the Company held on Tuesday, 25th June 2024 through video conference.

The minutes of the AGM are also being made available on the website of the Company (www.asianpaints.com).

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



MINUTES OF THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON TUESDAY, 25TH DAY OF JUNE 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 1:23 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055

The Annual General Meeting (“meeting” or “AGM”) of Asian Paints Limited (“Asian Paints” or “the Company”) commenced at 11:00 a.m. The meeting was attended by the following members of the Board of Directors of the Company through video conference facility:

Name of the Director	Designation	Details of Committee Membership/ Chairpersonship
Mr. R Seshasayee	Independent Chairman	Chairman of the Investment Committee and a member of the Nomination and Remuneration Committee
Mr. Manish Choksi	Non-Executive Vice Chairman	Member of the Nomination and Remuneration Committee and the Investment Committee
Mr. Amit Syngle	Managing Director & CEO	Member of the Corporate Social Responsibility Committee and the Investment Committee
Mr. Malav Dani	Non-Executive Director	Chairman of the Corporate Social Responsibility Committee and a member of the Investment Committee
Ms. Amrita Vakil	Non-Executive Director	Member of the Corporate Social Responsibility Committee and the Investment Committee
Mr. Jigish Choksi	Non-Executive Director	Member of the Stakeholders Relationship Committee and the Risk Management Committee
Ms. Nehal Vakil	Non-Executive Director	Member of the Stakeholders Relationship Committee and the Risk Management Committee
Mr. Milind Sarwate	Independent Director	Chairman of the Audit Committee and a member of the Risk Management Committee
Mrs. Ireena Vittal	Independent Director	Chairperson of the Risk Management Committee and a member of the Audit Committee
Mr. Soumitra Bhattacharya	Independent Director	Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and Investment Committee
Dr. Gopichand Katragadda	Independent Director	Chairman of the Stakeholders Relationship Committee and a member of the Corporate Social Responsibility Committee

Mr. R J Jeyamurugan, CFO & Company Secretary, was also present.

Mr. Rupen K Bhatt, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of the Company, Mr. Kulbhushan Rane representative of Dr. K R Chandratre (Certificate of Practice No. 5144), Secretarial Auditor of the Company and Ms. Supriya Tambe representative of Joshi Apte & Associates, (Firm Registration No. 000240), Cost Auditors of the Company, had joined the meeting by invitation through video conference.

Mr. Makarand Joshi, Partner, Makarand M. Joshi & Co., Practising Company Secretaries and Scrutinizer appointed by the Board to scrutinize the votes cast by remote e-Voting and e-Voting during the AGM in a fair and transparent manner, was also present at the meeting through video conference.

Total 152 members holding 18,35,77,096 shares (including representatives) were present during the meeting through video conference.

In accordance with Article 60 of the Articles of Association of the Company, Mr. R Seshasayee, took the Chair and extended a warm welcome to all the shareholders, Board of Directors, Auditors, and their representatives thereof to the 78th AGM of the Company. All the members of the Company were able to view the live webcast of the AGM by logging on to the e-Voting website of National Securities and Depository Limited (“NSDL”).

1. The Chairman began his speech by remembering Mr. Ashwin Dani, Non-Executive Director who departed for heavenly abode in the month of September last year and placed on record profound appreciation for his immensely valuable contribution to the growth and success of the Company.
2. The Chairman on behalf of the Board of Directors expressed gratitude and appreciation to Mr. Deepak Satwalekar, Independent Director who had retired from the Board on 30th September 2023, for the invaluable guidance and advice provided by him over the period of last two decades being a member of the Board of Directors and as Chairman of the Company since the FY 2021-22. He also placed on record sincere appreciation for Mrs. Vibha Paul Rishi, Mr. Suresh Narayanan and Mrs. Pallavi Shroff, Independent Directors of the Company who retired on completion of their respective tenures, for their contribution towards the success of the Company.
3. The Chairman welcomed Mrs. Ireena Vittal, Mr. Soumitra Bhattacharya and Dr. Gopichand Katragadda who were appointed as Independent Directors of the Company during the year.
4. The Chairman informed the members that the meeting was convened and conducted through video conference in accordance with the provisions of the Companies Act, 2013 (“Act”) and the circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) and that the Company had taken all efforts to enable the members to participate in the meeting through video conference and vote on the resolutions placed before the members at the AGM.
5. The Chairman, then informed the members that the participation of members through video conference was reckoned for the purpose of quorum as per the circulars issued by MCA. Requisite quorum being present, the Chairman called the meeting to Order. The quorum was present throughout the meeting.

6. The Chairman introduced the members of the Board of Directors of the Company and stated the details about their chairpersonships and memberships in the Committees of the Board of Directors of the Company.

All the directors of the Company were available for addressing questions of the shareholders of the Company.

7. The Chairman also informed the members that Mr. Rupen K Bhatt, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of the Company, Mr. Kulbhushan Rane representative of Dr. K R Chandratre (Certificate of Practice No. 5144), Secretarial Auditor of the Company and Ms. Supriya Tambe, representative of Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), Cost Auditors of the Company, were present at the meeting. The shareholders also had an opportunity to interact directly with the Auditors if they so desired on matters relating to the audit conducted by them and their reports thereto.
8. On request by the Chairman, Mr. R J Jeyamurugan, CFO & Company Secretary, provided general instructions to the members regarding participation and voting in the meeting. He, *inter alia*, informed the members of the documents which were statutorily required to be kept open and were available electronically for inspection by the members during the AGM upon log-in to NSDL e-Voting system.
9. He further stated that as the AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable.
10. The Chairman began his speech with a brief to the members on the highlights of business performance of the Company, namely, decorative business, home décor business, industrial coatings, and international business. He further briefed the members on new products & innovations made during the year and outlook.

He also highlighted the progress made by the Company on its sustainability agenda and the Company's Environment, Social and Governance ("ESG") commitments. A copy of the excerpts from the speech is annexed and marked as **Appendix No. 1**.

11. The Notice convening the AGM along with the Explanatory Statement and the Integrated Annual Report containing the audited standalone and consolidated financial statements for the financial year ended 31st March 2024, along with the Board's and Auditor's report and Management Discussion & Analysis Report, were taken as read as they were already circulated to the members through the permitted mode.
12. It was then stated that the Statutory Auditor's Report and the Secretarial Audit Report were not required to be read as there were no qualifications, observations or comments or other remarks in the reports.
13. The Chairman continued his address, by informing the members that in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the Listing Regulations"), the shareholders were provided with an opportunity to cast their vote through remote e-Voting facility on the resolutions as set out in the Notice convening the 78th AGM of the Company. The remote e-Voting period had commenced from 9:00 a.m. on Friday, 21st June 2024 and ended at 5:00 p.m. on Monday, 24th June 2024.

14. In terms of the Act and the Listing Regulations, for those shareholders who had not cast their vote through remote e-Voting, an opportunity to vote electronically during the AGM was provided.
15. The Company had engaged the services of NSDL for both remote e-Voting and e-Voting during the AGM.
16. He informed the members that Mr. Makarand Joshi, failing him Ms. Kumudini Bhalerao, Partners at Makarand M. Joshi & Co., Practising Company Secretaries, were appointed as Scrutinizer for scrutiny of the votes cast through the remote e-Voting and e-Voting during the AGM.
17. Thereafter, the below mentioned resolutions as set out in the Notice convening the 78th AGM were taken up:

ORDINARY BUSINESS

ITEM NO.1:

ADOPTION OF:

- A. **AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON; AND**
- B. **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

ORDINARY RESOLUTION

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the report of the Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.”

ITEM NO. 2

DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

ORDINARY RESOLUTION

“RESOLVED THAT approval be and is hereby accorded for declaration and payment of final dividend of ₹ 28.15 (Rupees twenty-eight and paise fifteen only) per equity share of the face value of ₹ 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024.”

ITEM NO. 3**APPOINTMENT OF A DIRECTOR IN PLACE OF MR. JIGISH CHOKSI (DIN: 08093304), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT****ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) read with Article 107 of the Articles of Association of the Company, Mr. Jigish Choksi (DIN: 08093304), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

SPECIAL BUSINESS**ITEM NO. 4****APPOINTMENT OF MS. NEHAL VAKIL (DIN: 00165627) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY****ORDINARY RESOLUTION**

“RESOLVED THAT Ms. Nehal Vakil (DIN: 00165627) who was appointed by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, as a Non-Executive Director of the Company with effect from 1st March 2022 in casual vacancy caused by the sad demise of Late Mr. Abhay Vakil, and who holds office up to this Annual General Meeting and in accordance with Sections 152, 161, and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, be and is hereby appointed as a Non-Executive Director of the Company with effect from 25th June 2024, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.

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

ITEM NO. 5

RATIFICATION OF THE REMUNERATION PAYABLE TO JOSHI APTE & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO.: 000240), COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2025

ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2025, amounting to ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

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

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of business to be transacted at the 78th Annual General Meeting (“AGM”), as set out under Item Nos. 4 and 5 above and the relevant details of the Directors as mentioned under Item Nos. 3 and 4 above as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, was annexed to the Notice convening the 78th AGM.

18. The Chairman, thereafter, declared commencement of e-Voting at the AGM on the aforesaid resolutions forming part of the Notice convening the 78th AGM of the Company for the shareholders who had not cast their votes through the remote e-Voting platform.
19. The Chairman then invited the shareholders who had registered themselves to speak on the items as set out in the Notice convening the AGM. The following members spoke on various items of the Notice, the Annual Report and functioning of the Company in general:

1. Mr. Manoj Kumar Gupta	13. Mr. Santosh Kumar Saraf
2. Mr. Yusuf Rangwala	14. Mrs. Celestine Mascarenhas
3. Mr. Mukesh Ajmera	15. Mr. Aloysius Mascarenhas
4. Mr. Gautam Tiwari	16. Mr. Manish Chhabria
5. Mrs. Smita Shah	17. Mr. Jaydip Bakshi
6. Mr. Bharat Shah	18. Mr. Arvind Waikar
7. Mr. Kaushik Shahukar	19. Mr. Reddeppa Gundluru

8. Mr. Praful Chavda	20. Mr. Rajesh Chainani
9. Mr. Ashit Kumar Pathak	21. Mrs. H S Patel
10. Mr. Sharadkumar Shah	22. Mr. Aspi Bhesania
11. Mr. Dharav Jamadar	23. Mr. Kirti Shah
12. Mr. Anil Mehta	

Following were the gist of the comments / observations made by the shareholders:

- Members expressed condolences for Mr. Ashwin Dani who departed for heavenly abode in the month of September last year.
- Members welcomed Mr. R Seshasayee as Chairman of the Company and, Mr. Soumitra Bhattacharya, Mrs. Ireena Vittal and Dr. Gopichand Katragadda as independent directors on the Board of Directors of the Company;
- Members appreciated the Company’s performance in the financial year 2023-24 and dividend distributed thereto, despite the challenging market conditions;
- Members also appreciated the Integrated Annual Report of the Company for the financial year 2023-24;
- Members suggested that the Company should issue bonus shares to reward its shareholders;
- Members appreciated initiatives of the Company on CSR and water neutrality made during the financial year 2023-24;
- Members suggested that the Company should plan a visit for the shareholders to one of its manufacturing facilities; and
- Members suggested to conduct hybrid annual general meeting of the shareholders from the next year onwards.

The following were other queries/questions asked by the shareholders:

- Strategy of the Company to counter the increasing competition in the Paint industry and thereby retaining the shareholder value over long term;
- Rationale for low value growth in the last financial year;
- Plans of the Company with respect to reduction of energy usage and zero carbon emission;
- Contribution of home décor to the total revenue and plans for expansion in other global geographies;
- CAPEX plan of the Company in the next few years for capacity expansion and backward integration;
- The Company’s flat performance in the international business and headwinds being faced;
- Brief background on the beautiful homes journey of the Company;
- Details of the new products developed by the Company and steps taken by the Company in industrial business; and
- Areas wherein Artificial Intelligence was being used by the Company.

The Chairman thanked the shareholders for their pertinent observations and provided answers and/or necessary clarifications on the same at the meeting. A summary of the responses provided by the Chairman was as under:

- With reference to the question about rewarding shareholders, the Company has always taken steps to reward the shareholders who reposed faith in the Company.

Further, the Company believes in a combination of both long term as well as short term returns to the shareholders and shall continue to evaluate all other means, including bonus issue, to reward the shareholders in future.

- With respect to the question around the competition in the paint industry, the Company will continue to work very strongly keeping customer as a centerpiece of all its activities. The Company would not take any competition for granted but will ensure that it spurs the Company to even greater focus, on the consumer, innovation, and product development. It has been a continuous endeavour on expanding the market potential through newer value propositions and increasing the distribution reach to make the products accessible to larger parts of the market with the 'customer first' approach. However, even today, the per capita paint consumption in India was much lower as compared to some of the other comparable markets and hence, the market offers strong growth potential. In this context, there would be enough potential to absorb the new capacities that had been announced by existing as well as new players.
- About the question of new products developed, the Company introduced various new products during this year, the latest being NeoBharat latex paint, to adjust the vast, bottom of the pyramid demand. The Company also introduced Nilaya nature range of ultra luxury and environmentally friendly paint.
- In reference to the question regarding capital expenditure planned in the next few years, the Company has announced a total capex plan of about Rs. 8,800 crores over the next 3 to 4 years, covering both, brownfield expansion as well as some new greenfield expansion. The above capex includes the Company's investment in the backward integration initiatives viz. VAM VAE and White Cement, which would provide the Company, both cost and competitive advantage.
- With reference to the question regarding usage of AI, the Company had evaluated and implemented AI capabilities in various areas like manufacturing, distribution as well as customer relationship.
- In reference to the question regarding low value growth, it was due to a combination of various factors like subdued demand as well as down trading impact in the premium segment.
- With respect to reduction of energy usage and zero carbon emission, the Company had invested more than Rs. 240 crores to set up about 42-megawatt renewable energy capacity, serving approximately 66% of energy requirements at the Company's manufacturing facilities. Further, the Company has also taken steps to optimize the manufacturing cycle times and reduce energy intensity and the carbon emissions. The scope one and scope two emissions have seen decrease by 40.7% and 47% respectively, in comparison to the base year of 2013-14.
- Regarding the contribution of home décor, it was approximately 4% of total revenue of the Company. Further, with respect to expansion in new global geographies, the Company continues to focus on strengthening its presence in existing global geographies, however, the Company would evaluate a good opportunity in any new market based on its merit.

- Regarding the journey of beautiful homes, the Company has an ambition to establish, as the most integrated home decor brand in India. This would be realized through the development of a robust phygital network over a period. The Company now has 60 beautiful home stores across the country offering home décor products across categories.
 - Regarding the question on industrial business, the Company had registered double-digit growth in both the industrial businesses, on account of the strong infrastructure spends and focus of the Government on promoting manufacturing.
 - In reference to the request for increasing the dividend payout ratio, the Company had increased the dividend payout from around 55 to 60% in the last few years. Further, regarding movement in share price, the same was combination of the Company's financial performance as well as various market factors. The Company always strives to deliver, sustainable performance, which had been suitably appreciated by the market over many years.
20. The Chairman informed the members that voting on the NSDL platform would continue for another 15 minutes to enable the members to cast their votes electronically.
21. There being no other business to transact the Chairman thanked the shareholders and declared the meeting as concluded at 1:23 p.m. after completion of the stipulated time for e-Voting during the AGM.
22. The result of the voting was declared on the same day of the AGM i.e., Tuesday, 25th June 2024, based on the report of the Scrutinizers dated 25th June 2024. All the aforesaid resolutions were passed with requisite majority on 25th June 2024.

A summary of the said results is appended and marked as **Appendix No. 2**.

Date : 24th July 2024
Place : Chennai

Sd/-
(R Seshasayee)
CHAIRMAN

APPENDIX – 1

Chairman's speech:

It is my pleasure to address all of you today at the 78th Annual General Meeting of your Company.

The year gone by saw bouts of market volatility and geopolitical instability with the backdrop of continued conflict in Ukraine and renewed escalations in the Middle East. Globally, inflation remained above targeted norms, despite moderating from the previous year's highs and hence preventing the anticipated easing of monetary policies in major economies.

Amidst this challenging business environment, your Company relentlessly pursued its goals, innovating across critical elements of its business and driving volumes across all segments. The year saw some tapering down of the consumption demand post-COVID due to the continued effect of high inflation, especially in rural areas. This led to revenue growth trajectory moderating to single digits – for the industry as well as for us. Also, we continued to focus on smart economy products, undercoats and waterproofing to deliver a strong double digit volume growth for the year. On a medium-term basis, we maintained our double-digit revenue value and volume growth trajectory delivering mid teen compounded growth rates. We also delivered strong profit growth for the year despite subdued revenue growth. Moderating raw material prices and our diligent efforts in pursuing formulation efficiencies provided a healthy cushion to our margins. We took this opportunity to pass on some of these benefits to our consumers and support the consumption demand.

At the standalone level, your Company reported growth of 2.6% in revenue from sale of products and services at Rs. 30,728 crores. The profit before tax increased by a strong 27.6% to Rs. 7,005 crores and the profit after tax for the year increased by 29.8% to Rs. 5,322 crores.

At the consolidated level, the group achieved growth in revenue from sale of products and services of 3.0% at Rs. 35,382 crores. The consolidated profit before exceptional items and tax grew by 28.1% to Rs. 7,348 crores for the financial year. The net profit after tax for the group was higher by 32.5% at Rs. 5,558 crores.

The Board of Directors have recommended payment of Rs. 28.15 per equity share as the final dividend for the financial year 2023-24. This is in addition to the interim dividend of Rs. 5.15 per equity share which was paid in the month of November 2023. If approved, the total dividend for the financial year 2023-24 will be Rs. 33.3 against Rs. 25.65 per equity share paid for the previous financial year, an increase of about 30%. With this recommendation, dividend pay-out for the year will be at 60%. I would request all shareholders to approve the recommended final dividend for the financial year 2023-24.

I would now like to take you through the key business highlights of the last financial year. Our Decorative business delivered a volume growth of 9% and value growth of 3% for the year. Price cuts implemented in the second half of the year had an impact on the value growth. Both our Luxury and Economy range of products grew well. Our focus to widen the organised market and strengthen our foray into the bottom of the pyramid segment delivered results as seen in the increased portion of Economy products in our mix. However, our premium products grew at a slower clip impacted by the price increases

taken in previous years to tackle unprecedented raw material inflation. With price moderation at play, this segment is likely to see some bounce back going forward.

Our Projects and Institutional business maintained a robust growth trajectory, supported by builders, factories, and the government sector. Our approach of looking at customer requirements holistically, across all product categories, and our commitment to provide products as per varied requirements, have positioned us as the largest player in this segment.

Further, our presence here has been significantly strengthened by our expanding range of offerings in the waterproofing and construction chemicals segment.

Our distribution footprint, the largest in the industry, saw a further expansion in the year, to over 1.6 Lakhs retail touchpoints and the addition of a substantial number of Colour World tinting machines. As we consistently augment our network strength, most of our associations have been maintained across generations of dealer families. These relationships have only become stronger with time as we have built on our supply chain capabilities ensuring efficient and industry-best servicing levels for our entire network. Training and upskilling the contractor community has also ensured that we live up to our commitment to delivering a superior experience to our customers.

The year saw significant progress in our evolution from 'share of surface' to 'share of space'. In FY 2023-24, our revenue contribution from the home décor space was at approximately 4% of our Decorative revenues. We are committed to growing exponentially as we move forward to our next goal to make this business about 8 to 10% of our overall Decorative business in the next 3 to 4 years. Complementing our Decorative Coatings' product offerings, this segment has made Asian Paints a key partner in our customers' home décor journey to create their 'Beautiful Home'. We are the country's leading integrated home décor player, offering a unique 'Phygital' experience to our customers through our omnichannel presence. Our network of 60 + Beautiful Homes Stores and Studios across 45 cities allows our customers to experience all our products and services under one roof.

We continued to invest in the saliency of our brand 'Asian Paints' during the year. We have been constantly reinforcing our 'Har Ghar Kuch Kehta Hai' proposition. Our campaign 'Where the Heart is', connects us to millions of people across the country. We have also boosted our digital marketing initiatives.

Our collaboration with St+art India Foundation to democratize art and transform urban landscapes in India has also been impactful. We are truly proud of the 7 art districts and 450+ murals that had a meaningful imprint on communities across the country. This year, on World Braille Day, we aligned with them to create a one-of-a-kind tactile museum that made art accessible to the visually impaired. This event was a milestone for our coatings brand, setting a precedent for inclusive initiatives.

Innovation has always been one of the key pillars of our success. Over the last 4 years, we have introduced 120+ new products, with chemistries and features that are unique in the market. During this time, we have filed for 85+ patents, of which, 60 have been granted and about 50% of these are commercialized. In FY 2023-24, new products contributed to over 11% of our revenue.

Both our Industrial businesses have registered double-digit revenue growth and improved profit margins in the year. Growth in our Automotive Industrial Coatings business was driven by the automotive segment as well as the refinish space. The Non-Automotive Industrial Coatings business has doubled in 3 years, driven by exceptional growth in the Protective and Powder Coatings space. Our partnership with PPG Industries Inc., USA across both these businesses has enabled sales of differentiated and technology-driven product solutions thus making inroads in key sectors.

Progress in our International Business was constrained due to several extraneous issues. In South Asia, macroeconomic challenges continued to impact Bangladesh and the liquidity crunch triggered softer sales in Nepal. At the same time, stabilizing economic conditions supported recovery in Sri Lanka. The Middle East market grew well both on the retail and project side, supported by robust new product introduction work. Our waterproofing and painting services across markets have given us a strong edge and will continue to strengthen our performance in the international markets as we look at enhancing our brand presence in these markets.

We have always taken pride in the way we operate our businesses sustainably, with ESG being a critical element of designing all our processes. We continued to advance our commitments on ESG during the year. Our renewable energy consumption is now at 65.8% of our total electricity consumption at our decorative paint manufacturing locations. On the water consumption front, we have been water-neutral for some time now. This year, we replenished 3.9x of our freshwater consumption through various initiatives in water harvesting, water regeneration and educating local communities. The health and safety of the communities around our manufacturing locations is of utmost importance to us. We impacted and touched the lives of more than 3.53 Lakhs people through our various health initiatives. Our commitment to disclosures, ethical business practices, impartiality and mutual trust, has enabled us to emerge as a leading company for over 50 years.

As we look ahead, we are seeing the competitive environment evolve with new set of entrants in the fray. This would demand a continued and deeper effort from our side to maintain our 'preferred brand' and market leadership status. Innovation has been a key pillar of our success, and we remain focused on bringing innovative ideas and new value propositions to life for our customers. Some of our strategic investments such as our backward integration project to establish manufacturing capabilities for the VAE emulsion – a next generation, environment friendly emulsion will also provide us with a sustainable competitive edge and cost advantage in the future. In the face of the unfolding competitive landscape, we will maintain our consumer focus, keeping their interests at the forefront, as we have been doing for decades.

In the medium term, volatility in the macroeconomic environment is expected to continue as concerns over political transitions rise, particularly in Asia-Pacific, Europe, and North America. India remains well-poised to deliver strong economic growth and its strong correlation with the domestic paint industry will ensure that we continue to grow well.

Over the past few decades, our Company has created tremendous value for all, and I remain confident that we will continue to do so in the future as well. I look forward to your continued support in this pursuit.

R Seshasayee

APPENDIX – 2

SUMMARY OF THE VOTING AT THE 78TH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON TUESDAY, 25TH DAY OF JUNE 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 1:23 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055.

A consolidated report dated 25th June 2024 on the voting at the 78th Annual General Meeting (“AGM”) of the Company was submitted by the Scrutinizer, Mr. Makarand Joshi, Partner, Makarand M. Joshi & Co., Practising Company Secretaries to Mr. R J Jeyamurugan, CFO & Company Secretary of the Company, as authorised by the Chairman of the Company.

The Scrutinizer also submitted separate reports dated 25th June 2024 for remote e-Voting and e-Voting during the AGM.

Following was the detailed summary of the voting on the resolutions proposed at the AGM:

Mode of voting for all the resolutions:

- i **Remote e-Voting** pursuant to the provisions of Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014; and
- ii **E-Voting during the AGM** under the provisions of Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014.

Date of AGM	25 th June 2024
Total number of shareholders as on cut-off date (i.e., as on Tuesday, 18th June 2024)	11,52,215
No. of shareholders present in the meeting either in person or through proxy:	
Promoter(s) and Promoter(s) Group	Not Applicable
Public	
No. of shareholders attended the meeting through Video Conference:	
Promoter(s) and Promoter(s) Group	22
Public	130

Resolution No. 1: Adoption of:

(A) audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of Board of Directors and Auditors thereon; and

(B) audited consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the report of Auditors thereon.

Resolution Required:			Ordinary					
Whether Promoter/Promoter Group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3] =[(2)/(1)]*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] =[(5)/(2)]*100
Promoter and Promoter Group	Remote e-Voting	50,47,85,198	49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
Public Institutions	Remote e-Voting	26,53,03,744	21,23,31,774	80.0335	21,23,31,774	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,23,31,774	80.0335	21,23,31,774	0	100.0000	0.0000
Public Non-Institutions	Remote e-Voting	18,91,08,848	19,33,985	1.0227	19,33,157	828	99.9572	0.0428
	E-Voting during AGM		22,870	0.0121	21,071	1,799	92.1338	7.8662
	Total		19,56,855	1.0348	19,54,228	2,627	99.8658	0.1342
Total		95,91,97,790	70,64,76,920	73.6529	70,64,74,293	2,627	99.9996	0.0004

Resolution No. 2: Declaration of final dividend on equity shares for the financial year ended 31 st March 2024								
Resolution Required:			Ordinary					
Whether Promoter/Promoter Group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3] =[(2)/(1)]*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] =[(5)/(2)]*100
Promoter and Promoter Group	Remote e-Voting	50,47,85,198	49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
Public Institutions	Remote e-Voting	26,53,03,744	21,28,18,336	80.2169	21,13,07,927	15,10,409	99.2903	0.7097
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,28,18,336	80.2169	21,13,07,927	15,10,409	99.2903	0.7097
Public Non-Institutions	Remote e-Voting	18,91,08,848	19,30,930	1.0211	19,30,356	574	99.9703	0.0297
	E-Voting during AGM		22,870	0.0121	21,071	1,799	92.1338	7.8662
	Total		19,53,800	1.0332	19,51,427	2,373	99.8785	0.1215
Total		95,91,97,790	70,69,60,427	73.7033	70,54,47,645	15,12,782	99.7860	0.2140

Resolution No. 3: Re-appointment of Mr. Jigish Choksi (DIN: 08093304) as a Director liable to retire by rotation

Resolution Required:	Ordinary
Whether Promoter/Promoter Group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3] =[(2)/(1)]*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] =[(5)/(2)]*100
Promoter and Promoter Group	Remote e-Voting	50,47,85,198	49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
Public Institutions	Remote e-Voting	26,53,03,744	21,28,18,336	80.2169	20,24,87,062	1,03,31,274	95.1455	4.8545
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,28,18,336	80.2169	20,24,87,062	1,03,31,274	95.1455	4.8545
Public Non-Institutions	Remote e-Voting	18,91,08,848	19,30,366	1.0208	19,19,632	10,734	99.4439	0.5561
	E-Voting during AGM		22,870	0.0121	21,071	1,799	92.1338	7.8662
	Total		19,53,236	1.0329	19,40,703	12,533	99.3583	0.6417
Total		95,91,97,790	70,69,59,863	73.7032	69,66,16,056	1,03,43,807	98.5369	1.4631

Resolution No. 4: Appointment of Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company								
Resolution Required:			Ordinary					
Whether Promoter/Promoter Group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3] =[(2)/(1)]*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] =[(5)/(2)]*100
Promoter and Promoter Group	Remote e-Voting	50,47,85,198	49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
Public Institutions	Remote e-Voting	26,53,03,744	21,28,18,336	80.2169	20,23,76,652	1,04,41,684	95.0936	4.9064
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,28,18,336	80.2169	20,23,76,652	1,04,41,684	95.0936	4.9064
Public Non-Institutions	Remote e-Voting	18,91,08,848	19,30,429	1.0208	19,21,200	9,229	99.5219	0.4781
	E-Voting during AGM		22,870	0.0121	21,069	1,801	92.1251	7.8749
	Total		19,53,299	1.0329	19,42,269	11,030	99.4353	0.5647
Total		95,91,97,790	70,69,59,926	73.7032	69,65,07,212	1,04,52,714	98.5215	1.4785

Resolution No. 5: Ratification of the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company, for the financial year ending 31st March 2025

Resolution Required:		Ordinary						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	Remote e-Voting	50,47,85,198	49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		49,21,88,291	97.5045	49,21,88,291	0	100.0000	0.0000
Public Institutions	Remote e-Voting	26,53,03,744	21,26,71,680	80.1616	21,26,71,680	0	100.0000	0.0000
	E-Voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,26,71,680	80.1616	21,26,71,680	0	100.0000	0.0000
Public Non-Institutions	Remote e-Voting	18,91,08,848	19,30,840	1.0210	19,23,084	7,756	99.5983	0.4017
	E-Voting during AGM		22,870	0.0121	21,069	1,801	92.1251	7.8749
	Total		19,53,710	1.0331	19,44,153	9,557	99.5108	0.4892
Total		95,91,97,790	70,68,13,681	73.6880	70,68,04,124	9,557	99.9986	0.0014

Notes:

1. Voting rights on the shares transferred to 'Unclaimed Suspense Account', 'Investor Education and Protection Fund' and voting rights on shares held by Asian Paints Employees Stock Ownership Trust are frozen.
2. Voting rights of Foreign Portfolio Investors, if any who have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated 24th August 2023 (subsumed as a part of the SEBI Master Circular No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated 30th May 2024) have been restricted as provided in the said Circular.
3. There were no invalid votes cast.

4. All the aforesaid resolutions were passed by the members of the Company with requisite majority through remote e-voting and e-voting during the AGM on Tuesday, 25th June 2024.
5. The details with respect to Poll and Postal Ballot, as not applicable, have not been included in the above tables.
6. All relevant records were handed by the Scrutinizer to the Company Secretary authorised by the Board of Directors for safekeeping.

Date : 24th July 2024
Place : Chennai

Sd/-
(R Seshasayee)
CHAIRMAN