



Asian Paints Limited
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APL/SEC/26/2024-25/34

3rd 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: Transcript of the 78th Annual General Meeting (“AGM”) of the Company

Please find enclosed the transcript of the proceedings of the 78th AGM of the Company held on Tuesday, 25th June 2024.

The said transcript is also available on the website of the Company at (www.asianpaints.com) and can be accessed through the following link:

[78th AGM - Transcript](#)

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



ASIAN PAINTS LIMITED

78TH ANNUAL GENERAL MEETING

HELD ON

TUESDAY, 25TH JUNE 2024

THROUGH

VIDEO CONFERENCE

AT

11:00 A.M. IST

Disclaimer: This is a memorandum of the proceedings of the 78th Annual General Meeting of Asian Paints Limited held on Tuesday, 25th June 2024 at 11:00 a.m. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, addresses made in Hindi, or any other regional languages have been appropriately translated in English and may not be a word-to-word reproduction.

Welcome address by Mr. R Seshasayee:

Mr. R Seshasayee: Namaskar! May I extend a very warm welcome to all of you to the 78th Annual General Meeting of Asian Paints Limited.

I am R Seshasayee, Independent Director, and Chairman of your Company. I am joining this meeting from Mumbai.

It is a great privilege to address all of you today for the first time after being appointed as the Chairman of the Board of Directors of your Company.

Before we start, my first thoughts are in remembrance of Mr. Ashwin Dani, Non-Executive Promoter Director, who departed for heavenly abode in September last year. Mr. Ashwin Dani had been associated with the Company since 1968 and led the Board of the Company as its Chairman between 2018 to 2021. He was a visionary business leader and a technocrat par excellence who was a driving force in taking the Company to its leadership position. I, on behalf of all of you and the Board of Directors, place on record my sincere acknowledgment and profound appreciation for his immensely valuable contribution to the growth and success of the Company.

The last financial year saw many transitions at the Board level.

Mr. Deepak Satwalekar, Independent Director and Chairman, retired from the Board on 30th September 2023. He had been a member of our Board over the last two decades and had stepped into the role of Chairman during FY 2021-22. I take this opportunity to express, on behalf of the Board, my deep gratitude to him for the invaluable guidance and advice that he had provided to the organisation over the long years of his association.

I am delighted to welcome Mrs. Ireena Vittal, Mr. Soumitra Bhattacharya and Dr. Gopichand Katragadda as Independent Directors on the Board of Directors of your Company. The Board will gain immense value from their rich and diverse industry experience.

I also place on record sincere appreciation of 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 invaluable contribution towards the success of the Company.

Dear Members, this AGM is being conducted through Video Conference in accordance with the provisions of the Companies Act, 2013, various Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We have made all efforts to enable the shareholders to participate through Video Conference and vote at the AGM in a seamless manner.

Participation of members through Video Conference is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013, as per the Circulars issued by the Ministry of Corporate Affairs. The quorum being present, I call this meeting to order.

Before we start the main proceedings of the meeting, I shall introduce my colleagues on the Board who are attending this meeting through Video Conference.

Let me start by introducing the Vice Chairman of your Company, Mr. Manish Choksi. Mr. Manish Choksi is the Non-Executive Vice Chairman of your Company and a member of the Nomination and Remuneration Committee and the Investment Committee. He is attending this meeting from Mumbai.

Now, I would like to introduce, Mr. Amit Syngle. Mr. Amit Syngle is the Managing Director & CEO of your Company and a member of the Corporate Social Responsibility Committee and the Investment Committee. He is attending this meeting from Mumbai.

Next, I would like to introduce, Mr. Milind Sarwate. Mr. Milind Sarwate is an Independent Director of your Company. He is the Chairman of the Audit Committee and a member of the Risk Management Committee. He is attending this meeting from Mumbai.

I would now be introducing Mrs. Ireena Vittal. Mrs. Ireena Vittal is an Independent Director of your Company. She is the Chairperson of the Risk Management Committee and a member of the Audit Committee. She is attending this meeting from Mumbai.

Next is Mr. Soumitra Bhattacharya. Mr. Soumitra Bhattacharya is an Independent Director of your Company. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and the Investment Committee. He is attending this meeting from Bengaluru.

I would now be introducing Dr. Gopichand Katragadda. Dr. Gopichand Katragadda is an Independent Director of your Company. He is the Chairman of the Stakeholders Relationship Committee and a member of the Corporate Social Responsibility Committee. He is attending this meeting from Bengaluru.

Next, I would like to introduce Mr. Malav Dani. Mr. Malav Dani is the Non-Executive Director of your Company. He is the Chairman of the Corporate Social Responsibility Committee and a member of the Investment Committee. He is attending this meeting from the United States of America.

Next up is Ms. Amrita Vakil. Ms. Amrita Vakil is a Non-Executive Director of your Company. She is also a member of the Corporate Social Responsibility Committee and the Investment Committee. Ms. Amrita Vakil is attending this meeting from Mumbai.

I would now be introducing Mr. Jigish Choksi. Mr. Jigish Choksi is a Non-Executive Director of your Company and a member of the Stakeholders Relationship Committee and the Risk Management Committee. He is attending this meeting from Paris.

Lastly, Ms. Nehal Vakil. Ms. Nehal Vakil is a Non-Executive Director of your Company and a member of the Stakeholders Relationship Committee and the Risk Management Committee. She is attending this meeting from Mumbai.

All the Directors of the Company are present at this Meeting.

We also have Mr. R J Jeyamurugan, CFO & Company Secretary, joining the meeting through Video Conference from Mumbai.

Mr. Rupen Bhatt, Partner, Deloitte Haskins & Sells LLP, Statutory Auditors, Ms. Supriya Tambe representative of Joshi Apte & Associates, Cost Auditors, and Mr. Kulbhushan Rane representative of Dr. K. R. Chandratre, Secretarial Auditors, have also joined the meeting.

I now request Mr. Jeyamurugan, CFO & Company Secretary, to provide general instructions to the members regarding participation and conduct of this meeting.

Mr. R J Jeyamurugan: Good morning, everyone. It gives me immense pleasure to welcome all of you to the 78th Annual General Meeting of Asian Paints Limited. I request you to take note of the general instructions regarding participation and voting at this meeting:

1. This meeting is being held through Video Conference in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. Your Company has tied up with National Securities Depository Limited to provide the facility for voting through remote e-Voting, e-Voting during the AGM and participation in the AGM through Video Conference.
3. Live streaming of this meeting is being webcast on NSDL's website.
4. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested and other relevant documents referred to in the AGM Notice and the Explanatory Statement have been made available electronically for inspection by the members during the AGM, upon log-in to NSDL e-Voting system.
5. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not applicable.
6. During the AGM, if any shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.

7. Depending on the availability of time, the shareholders who have registered themselves to speak at the AGM would be provided an opportunity to ask questions or express their views pertaining to the items set forth in the Notice. It may be noted that your Company reserves the right to limit the number of shareholders asking questions at the AGM.
8. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.
9. During the Q & A session, I will sequentially announce the names of the speaker shareholders and the maximum time allowed to each speaker would be 2 minutes. Members are requested to refrain from repeating questions or observations already made by fellow speakers.
10. For better experience, we would request the speaker shareholders to use earphones, so they are clearly audible, verify the network connectivity, ensure Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting for good video experience.
11. The speaker shareholders may choose to turn on their video before addressing the meeting.
12. If any speaker shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the meeting. Once the connectivity improves and if time permits, the speaker shareholder may be called up again to join, only after the other speaker shareholders have completed their turn.
13. The Company is providing the facility to vote electronically on all resolutions set forth in the Notice. The shareholders who have not cast their votes through remote e-Voting and who are participating in the AGM will have an opportunity to vote during the AGM through the e-Voting system provided by NSDL.

Thank you.

I would now request Mr. R Seshasayee, Chairman of the Company, to address the shareholders.

Mr. R Seshasayee: Dear Shareholders, 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. 33.30 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, a majority 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. Thank you.

The Notice convening this AGM detailing the business as set out in Item Nos. 1 to 5 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 Auditors' report and Management Discussion & Analysis Report, have already been circulated through the permitted mode to you and with your kind permission, I take them as read. As there are no qualifications, observations or comments or other remarks in the Statutory Audit and Secretarial Audit Reports, they are not required to be read.

In accordance with the provisions of the Companies Act, 2013 and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were provided with an opportunity to cast their vote through remote e-Voting on the resolutions as set out in the Notice convening this Annual General Meeting. The remote e-Voting period commenced at 9 a.m. on Friday, 21st June 2024 and the facility was available to the shareholders till 5 p.m. on Monday, 24th June 2024.

Mr. Makarand Joshi, failing him Ms. Kumudini Bhalerao, Partners, Makarand M. Joshi & Co., Practising Company Secretaries, have been appointed as the Scrutinizer for scrutiny of the votes cast through remote e-Voting and e-Voting during the AGM. Mr. Makarand Joshi has also joined the meeting.

The voting results will be declared within two working days from the conclusion of this meeting. The results along with the Scrutinizer's Report will be available on the Company's website, on the website of NSDL, and the stock exchanges where the Company's shares are listed.

I would like to formally commence e-Voting at the meeting for all those shareholders who have not cast their votes through remote e-Voting, in respect of all the resolutions as set out in Item Nos. 1 to 5 of the Notice convening this Annual General Meeting. Members can click on the "Vote" tab on the Video Conference screen to make use of this facility.

The "Speaker Shareholders" may now ask questions pertaining to any item as set forth in the Notice. Members are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Thank you.

Mr. R J Jeyamurugan:

I request Mr. Manoj Kumar Gupta to address the AGM, please.

Mr. Manoj Kumar Gupta:

Hello. Hello. Good morning respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my residence, Kolkata. Sir, I feel proud to be a part of Asian Paints and I feel proud to see you as our Chairman. Because as a shareholder of Ashok Leyland and IndusInd Bank, I have seen your leadership in both companies that you have lead the company in right manner to return to the employees and the investor and we expect that we, small shareholders and the employees of the Company expect that you will do the same in Asian Paints under your leadership to return to the employees and the investors in better manner in future also.

Which manner you have returned in Ashok Leyland and IndusInd Bank. Because whatever the IndusInd Bank today that all credit goes to you, that you have lead and you have turned around the bank under you. And now come on Asian Paints. Sir, how you, I first of all, I thank you MD and CEO for the excellent result of the Company and higher dividend payout to the shareholders Rs. 33.30 per share on Re. 1 face value.

And I thanks to the Company Secretary and his team, especially Mr. Sahil and all share department, because those have help us to join this meeting through VC. Now Sir questions, how you face the competition? Every day, new paint companies coming so how you face the company? Now, the two big giants have also entered in this business like Aditya Birla Group and JSW group.

So how you face the competition in your business Sir? Asian Paints is the Asian Paints. No one can compete with the Asian Paints. Kyuki Sir, hum jabh nikalte hai bazaar me toh Asian Paints hei dikhayi deta hai. Kyuki iske aaspas jo purani company jaise Berger ko bhi dekhe ya Dulux ko bhi dekhe, Duco Dulux jo abhi AkzoNobel hogaya, usko bhi dekhe toh vo koi barabar me nahi hai Asian ke. Kyuki Asian ka kya hai jo mid-range ho chahe lower-range ho, chaye higher-range ho, sabki quality ek barabar aur har admī chaye vo festival time ho ya 12 mahina, vo Asian Paints ko use karna chahta hai, toh iska koi mukabla nahi hai.

Aur dusra Sir, have you any plants where slot any greenfield or brownfield project in near future? And what's your Capex plan for the next five year? And how you will revert to the shareholders? bonus is overdue Sir. Your capital is reserve is higher, so not to issue the equity bonus, issue to bonus debenture at a premium of 8% redeem after 3 years. So, think about that and we have got a good return, the share price is near about Rs. 3,000. And I believe after hear your speech and the reflection will come in the stock market and tomorrow our share price will go up.

And when we meet next, in the AGM our share price will be Rs. 5,000. And you will consider to reward to the shareholders. And I warm welcome the new Independent Directors. And we, we hope that we will get, company will get their vast experience to grow more.

Nothing to stay more Sir, and I wish to God to give you more success and with the team of management to take the Company to new height Sir. Thank you, Sir.

Mr. R Seshasayee:

Thank you, Mr. Gupta.

Mr. R J Jeyamurugan:

Now, I invite Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala:

Hello. Good morning. Chairman Sir. Aapko aawaz aaraha hai? Very Good morning.

Mr. R J Jeyamurugan:

Yes.

Mr. Yusuf Rangwala:

Aapko aawaz aaraha hai?

Mr. R Seshasayee:

Yes, yes. Thanks.

Mr. Yusuf Rangwala:

Very Good morning, Chairman Sir. I am very happy and very proud to be shareholder of Asian Paints. First, me Sahil Sir ko jitna taarif karu utna kam hai, he is a very hardworking and as a company team and is very, very polite to the shareholder.

Sir, I will come on directly on point, dividend Rs. 33 on face value of Re. 1, that is very excellent. And our brand ambassador, Kohli. Unko Sir kya kehna hai jaha pe Kohli hota hai vahape six, four marte rehte hai Sir. Ye apni Company aisi hai Sir, six, four marte rahega. Kohli sahab hai toh koi gam nai hai.

Sir apne Company Secretary, Mr. R J Jeyamurugan. Unko Sir me vanakkam bolta hu, Sir vanakkam, Sir vanakkam. Apne Secretary sahab ko vanakkambolta hu Sir. Sir unhone itna accha balance sheet banayi, 530 page ki balance sheet, Sir aisi paint company me nahi dekha hai Sir. Sir me janana chahta hu Sir apna world ranking me apna number kya hai at present?

At present we are, we are at present Six Sir. Sir, next year jab hum mile, toh apna world ranking me number One aana chaiye Sir, apna factory 27 factories, 2 plant at Asia, Sir we are having around 12,000 employees, 12,000 employees hai, 60 countries and retailer kitna hai Sir, 1,60,000 retailer hai and 94 British safety award and there are many award, inta accha apne balance sheet banayi uska koi, uska koi.. Sir apna Santacruz me mene

apna dekha hai Sir. Sir hosake toh hume factory visit karaiye. Aur Sir me Sahil Sir ko bahot dhanyawad deta hu, unki puri team bahot acchi hai Sir. Dividend bhi apne accha diya hai Sir, bonus dijiye Sir, Sir 75 years ka celebration baaki hai Sir, chhota get together rakhiye Sir after Diwali. Wishing you good luck, thank you very much. Residing from Mumbai, wish you a phoolon ki khusboo, kaliyon ki bahar. Aur apna sath humesha rehta hai Sir, Thank you very much. Jai Hind Sir, Jai Hind.

Mr. R Seshasayee:

Thank you, Mr. Rangwala.

Mr. R J Jeyamurugan:

Yeah, Mr. Mukesh Ajmera.

Mr. Mukesh Ajmera:

Okay. My turn was supposed to be next. Doesn't matter. Am I audible?

Mr. R J Jeyamurugan:

Yeah.

Mr. Mukesh Ajmera:

Vanakkam to Mr. Seshasayee and Mr. Jeyamurugan. Namaste to everybody else and Kem Cho to Dani and Choksi family and Vakil family. At the outset, I would like to pay my respects to Ashwini Bhai Dani, whom we are missing, all these years, we have been hearing his name and watching him. But unfortunately, this year he is not around. And we, the shareholders, on behalf of all the shareholders and my own behalf, I pay my respects to him for bringing the Company to what it is making it number one, not only in the country but in other, global markets as well.

Couple of things I would like to say upfront, I want to congratulate whoever's brainchild and idea it was, the speakers WhatsApp group has been created, which is excellent because whenever there is a physical AGM, we have a chance to meet other shareholders and speakers. But you know, after Covid, whenever we have these virtual meetings, which is again good, fortunately, there's only good fallout of Covid that, people from across the Country and from any part of the globe can join an AGM. But it can also be made into a hybrid model of, what Infosys has been doing for many years, having a physical meeting as well as you know virtual meeting for non-city shareholders.

I am upset at one thing. And that is, I have been sent a physical annual report. Being somebody who is very concerned about Sustainable living, Global warming and Climate change, I would urge the Company to send it only to those speakers who are interested in having it. It takes one whole tree to make only about 10,000 pages of A4 sheets. It was

eliminated earlier, there were some shareholders who have been asking for physical for whatever their reasons, only such people should be sent physical annual report. Shareholders like we have an RSVP for functions, lunch, dinner, and weddings. We should have this kind of a thing, even from shareholders, say at least 2 to 3 months ahead of time and then accordingly print the number of annual reports we want to. And this practice needs to be followed by all the companies and perhaps the regulators, like SEBI also needs to intervene in this.

I would like to find out, regarding the businesses that we are having the home décor business, how much what percentage of business are we getting in that? I feel that a lot of, push needs to be done in this, and it suits our Company. But then unfortunately, not much, seems to be happening there, though it exists.

And there are a lot of other, reverse integration things we can do. One of them being water purifier, for homes. Many companies are already, those who are non-entities, those who do not know ABCD of anything. They've also been entering this field. So, with the brand image that we have, we can very well come up with a very reasonable priced water purifiers, but only if we come up with an RO which does not waste water, because as of now, all the models of RO have, for one litre of potable drinking water, there are something like three litres of water being drained away. Of course, I've been using this because for the last 25 years, I am, you know, conserving water. I am a nature person. I believe in minimalism. And, but then most of the people don't. 99.99% people throw away water, which comes out of the water purifier. So, this is one new business area I am suggesting.

In our global footprint. what I see is only, a handful of countries in Africa and, some in, you know, South Pacific, which is fine, but for the kind of company that we have been, I feel it needs to be expanded, to a lot of areas. There are nearly 200 countries in the world. We should be there in at least 50 of them, if not more.

And if we can penetrate American market, which I don't know whether we have tried or not, but then that that can be a very big, game changer for the Company, going international if because the consumption is very huge and large there. But we should be able to compete with them and also Latin American or other parts of Africa we need to concentrate on.

I've been an international business consultant, if the Company wants, I can render my help, being a consultant in various different areas.

Another area of concern that I have is as all of us know, paint is, you know, environmentally, it's not a friendly thing when it comes to its disposal. So, a lot of paints, one of the things I would like the Company to discover ways in emphasizes to eliminate wastage in purchase itself. There are a lot of people, especially painters, just because they are on a contract basis. They want to buy any amount of paint, and then they end up wasting. Either they will take home, or they'll throw it away. Now throwing it away is also causing problems, anywhere and everywhere, especially in apartments. We are not

allowed to dispose off paints and nobody takes it. Also, even garbage disposal is not allowed. So, a Company can evolve ways of converting this into something that is, either environment friendly or not harmful to the environment. And there must be some ways of disposing or taking it back, have in your dealer's shops, you know, disposal something.

This is a very serious concern, and especially with, middle income group rising and, you know, home décor, home business, home construction is going to be rising in the next 5 to 10 years when we are going to become the third, global globally in terms of 5 trillion dollar economy. We need to do quite a lot of these things. And we should be bothered about this.

I compliment the Company for water neutrality, which is good. And henceforth, there are many different areas we can, concentrate on. I would very strongly suggest that. Please try to concentrate on this area of home décor. Even if somebody wants to make something small, it should be possible, which others are not able to do. So, this becomes a niche area for the Company to penetrate. You know, say plywood and home interior making. It doesn't have to be a full bedroom or a full kitchen or something like that.

Mr. R J Jeyamurugan:

Mr. Ajmera, requesting... Hello

Mr. Mukesh Ajmera:

Yes.

Mr. R J Jeyamurugan:

Given the other shareholders who are waiting, if you can restrict it to maximum.

Mr. Mukesh Ajmera:

Yeah, yeah. I am done.

Mr. R J Jeyamurugan:

Yeah.

Mr. Mukesh Ajmera:

I am done. Thank you very much.

Mr. R J Jeyamurugan:

Thank you, thank you

Mr. R Seshasayee:

Thank you, Mr. Ajmera. For your very thoughtful suggestions.

Mr. Mukesh Ajmera:

Thank you, I know, I know you from Chennai. Ashok Leyland.

Mr. R J Jeyamurugan:

Thank you. And next, now I invite Mr. Gautam Tiwari please.

Mr. Gautam Tiwari:

Sir, you can listen me, Sir?

Mr. R J Jeyamurugan:

Yes.

Mr. R Seshasayee:

Yeah.

Mr. Gautam Tiwari:

Can you see me Sir?

Mr. R Seshasayee:

Yes, of course. Thanks.

Mr. Gautam Tiwari:

You can see me also. So so nice of you. Yes Sir. Sir, first of all, I would like to really, really warmly welcome our Mr. R Ramaswami.

Who has done a very good job. Along with our, original team, of MD, Amit Syngle and Jeyamurugan.

So, I am very much happy about it. And the Company's is doing a wonderful job despite so many other big giants who have entered our field of paints. Still we are, giving a very good competitive challenge to them, and I am very sure we will supersede.

I would like to mention one thing, we have been your shareholder right from day one Sir, and speaker also. So, our most popular Chairman Ashwin Dani has been here since decades together. Sir, his demise has given a very big shock. And really, we cannot fulfill his demise so very quickly Sir, his contribution to the Company and the way he had worked his strong vision and the way he has brought the Company with his hard work, experience, expertise, he had some, is wonderful. And we, it is very difficult, we will never forget him and now always will be missing him and he will be our memory, our strong condolences to him. May his soul rest in peace, we heartily pray for that Sir, along with all shareholders.

Sir, as I said, we welcome our chairman and we are really happy that, you know, in the long run, we are going to get better results and better rewards for shareholders.

Sir, as far as, this Secretarial department is concerned, Mr. Jay Shah is wonderful, Sir. His investor service, is very good and, since years together we have seen that he is doing a very good hospitality, very good friendliness, and politely, and punctually, he is giving, rendering his service to all shareholders for which we are very much grateful providing and year on year Sir it is and, we are very much grateful to the management and to the Secretarial team for such a good services. I got the report, physical report along with notice on request to me. Sir, Asian Paints me jo log shuru se hai, right from day one, humare jaise, unn logo ko Company ne itna maalamal kar diya hai ki vo log gin nahi sakte, even now 1 rupay ke share par Rs. 33 ke upar aapne dividend diya hai which speaks volumes about itself and I am very sure in the days to come, you will still be rewarding the shareholders very handsomely.

Sir, I support appointments and re-appointments of all directors. I also very strongly support all resolutions for which I have voted for each resolution very much favourably.

Sir, we have got complete trust, confidence, and faith in the management. I am there from the day one of the Company, therefore our lifetime support is assured.

Sir, only 2-3 questions I have got in my mind. Sir, what is your further roadmap, immediately for this year and the next? And how are you going to? Sir, what all arrangements you have done to face the challenges that Birla and JSW, the really big giants those who have entered in the paints business. What new launches or what new modifications you have done? And Sir, what is this particular quarter, what is the CSR and R&D spend of ours in this particular quarter? And Sir, how many new and popular saleable brands we have launched during this year or under pipeline.

With this, I wish you all the best. Your superfine management will again continue the Company taking upwards and upwards, and you keep rewarding the shareholders very nicely. Sir, bonus is due please think of them. Here is a grand salute to you Sir. Thank you very much.

Mr. R Seshasayee:

Thank you, Sir.

Mr. R J Jeyamurugan:

Yeah. Next, I invite Mr. Bharat Shah.

Mrs. Smita Shah:

Hello.

Mr. R J Jeyamurugan:

Yes.

Mrs. Smita Shah:

Hello Sir. Sir, aawaz... aawaz aarahi hai Sir?

Mr. R J Jeyamurugan:

Yes, we are able to hear you Ms. Smita Shah

Mrs. Smita Shah:

Thank you, Sir. Manya Chairman sahab, Shri Seshasayee Ji. Vice Chairman Sahab, Shri Manish Bhai. MD & CEO, Shri Amit Ji aur Shri Malav Ji. Anya sabhi upasthit manyavar director, aap sabhi ko Smita Shah ka saadar pranam. Very good day Sir.

Sir, pehle toh aapko, aapki puri excellent Board team ko me abhinandan deti hu, ki very excellent performance ke liye aur aaj humari 78th AGM ke liye bhi Company ko aaj aap sabhi ne mehnat lagan ke sath aage badhayi hai, phir bhi aaj hum late Shri Ashwin Bhai Choksi Ji, aur late Shri humare Ashwin Bhai Dani Sahab Ji, unko hum kabhi nahi bhulange unki yaad humesha humare sath rahegi. Aaj aapki puri team sathme sabhi employees, workers in sabhi ka sahyog bhi aapke sath raha hai. Toh aaj Company bahot excellent work ke sath aage badhti ja rahi hai.

Dividend bhi humesha aapne sahi reeti se dete aarahe ho, aur aaj bhi aapne dividend accha, badhiya diya hai, bahot bahot dhanyawad Sir.

Sir aapne kahi naaye products jo launch kiye hai, NeoBharat Latex, Apex Ultima, Smart Care, Woodtech, aadi kayi launch kiye hai. Toh Sir, aapka ab tak kitna sale hua? Aapke competitor kaun hai? Aise toh aap picche mudne wale nahi ho, humesha saalon se market me apna naam aval me banake hei rahe ho, aaj share price bhi badhiya hai. Sir, kya hum abhi bonus ki Umeed kar sakte hai aapse?

Sir, hum bhi saalon se continue aapse jud rahe hai, humara bhi always sath satkar aapke sath raha hai, aaj bhi mera full support me karti hu. Sir, meri mangal shubkamnaye always

aapke sath hai. Sir aaj ka din ekdum badhiya din hai, Shri Ganesh Ji ki Angarki Chaturthi hai, mangalvaar hai, toh bahot acche din pe aapne aaj AGM bhi rakhi hai toh Shri Ganesh Ji ki humesha aap par krupa badhiya bani rahegi aur future bhi mangalmay bana rahega. Aur Sir, ye meri puri Shri Ganesh Ji ke charno me prathrana ke sath meri mangal shubkamnaye aapke sath hai.

Sir, meri ek request hai ki Sir humari 75th AGM toh humari Corona me chali gayi, aur tabh se humari shuru hogayi hai VC meeting. Toh Sir, aapne shareholder ke sath abh tak kuch nahi kiya hai, toh Sir meri request hai ki Sir, kyu na hum sathme ek get together agar ban sake toh zaroor manane ki, toh koshish kariye Sir toh hum bhi phir aapko physical reeti se mil payenge. Sir, zaroor aap iske liye zaroor sochiye aur ek chotasa get together bhi kariye.

Aur lastly me zaroor kahungi ki CS team se humare junior team ke jo Sahil aur Jay, ye sabhi ka me bahot dil se aabhar maanti hu bahot mehanti aur helpful bacche hai, shareholder ko always acche ye VC madhyam mein joodate hue baat karne ka mauka dete hai, hume physical copy bhi bheji, aur aaj bolneka mauka bhi accha diya, humesha humko acche reeti se follow up karte hai, bahot acchi service de rahe hai, ye Murugan ji, aur Saloni unki jo bahot acchi train ki hui team hai.

Toh unn sabhi ka me dil se mai dhanyawad manti hu, Shri Murugan ji aur Saloni ji ki excellent service ke liye bahot bahot dhanyawaad aur abhinandan me deti hu. Aur Sir, meri bas Murugan ji Sir, mera aapko bhi ek request hai, ki aap toh jabh se aaye ho tabh se hum VC se hi milte hai, toh ek din aisa bhi kariye ki ye get together rahega ya toh aise bhi aap mil sakte ho, toh aap zaroor hum rubaru milne ki krupa kariye, aapke bhi darshan hume zaroor mil sakenge, toh Murugan ji zaroor aap hume rubaru milne ki krupa kare.

Baaki toh Sir, humara always saath, sahaakar aapke sath hai, aap sada harshit mukh rehkar, muskarate hue aage badhte rahe, sada swast rahe, vyaast rahe, aage badhte rahe, bahot bahot shubhkamna ke sath, full support ke sath, dhanyawaad Sir. Sir, chalu rakhiye, Bharat Shah baat karte hai.

Mr. R J Jeyamurugan:

Yeah.

Mr. Bharat Shah:

Sir, aawaz aarahi hai na meri?

Mr. R J Jeyamurugan:

Yes, yes. Yes, Mr. Bharat Shah.

Mr. Bharat Shah:

Mananiya Chairman Shri, MD Shri, aur anya Manyavar Director. Sir, mera naam Bharat Shah. Mai Sir issue time, barso se aapka shareholder raha hu Sir, aur meri koi query nahi hai Sir, kyuki aapne Company kaha se kaha leke aaye ho Sir. Bahot acchi tarah se vayasthith Company chalayi hai Sir, aur shareholder ka heet ko humesha khyal rakha hai, share ko jabardast chapad phadke dividend diya hai, chapad phadke return diya hai Sir. Toh me iske liye bahot bahot dhanyawaad, abhinandan deta hu Sir.

Aur aaj bhi humlog Sir, jab bhi Company apne niche se upar aayi Sir Company. Ashwin Bhai Choksi Sir, Abhay Bhai Vakil, Ashwin Bhai Dani ye sabh ka bhi yogdaan bahot raha hai, me unko hraday purvak shradhanjali deta hu Sir. Aur bahot bahot acchi Company chalake, unchayi pe leke aaye ho Sir.

Toh me bhagwan, ishwar ko prathna karta hu, ki isse bhi jyada aage apni Company din dugni, chaar guni aage chale. Aur Sir saare awards ke liye bhi me bahot bahot dhanyawaad deta hu, CSR activity bhi bahot acchi chal rahi hai Sir, ek manavta ka karya hai toh me iske liye bhi dhanyawaad, abhinandan deta hu Sir. Aur me Company Secretary Jeyamurugan Ji aur unke team ke Sahil, Jay ko mai bahot abhinandan deta hu. Jay, Sahil bahot hardworking bacche hai Sir, humesha shareholder ko respect dete hai, humesha best investor service de rahe hai, toh me Jay, Sahil, aur unke team ke, unko bahot dhanyawaad, abhinandan deta hu Sir.

Aur Sir, me ek baat kehna chahta hu ki Sir, Murugan Sir, apne jo iske pehle Jayesh Bhai Merchant the, humesha humara milna-julna hota tha Sir, shareholder se unka milna-julna hota tha, lekin ye Corona ke time se Murugan Sir aaye hai Sir, toh humara milna-julna nahi horaha hai. Toh ek baar mera Murugan ko mera heartly request hai, ki zaroor humko 5-10 minute ke liye mile, me bola tha Jay ko 5-10 minute, lekin kabhi mil nahi paye toh zaroor ek 5-10 minute shareholder ko mile, Jayesh Bhai toh humesha milte rehte the Sir, toh zaroor milne ka mera request hai. Aur Sir 75 years apna abhi Corona me hi hogaye, toh ek get together jaisa aap rakhiye Sir, toh aap log sabh, hum sabh sathme 75 years ki Khushi me, zaroor meri request hai.

Aur Sir next year face to face meeting rakhiye Sir, abhi toh Corona bhi nahi hai, Corona ke time me VC madhyam tha, par abh hybrid me kar sakte hai Sir, hybrid karenge toh Sir bahar gaon walo ko bhi chance milega, lekin ek rubaru milne ka mauka milega, bas saal me ek baar toh milna hai Sir, rooz toh milna nahi hai, toh zaroor next year VC, apna physical meeting rakhne ka mera heartily request hai.

Baaki aapki health, wealth acchi rahe Sir, Company bahot badhiya aage badhe, meri Ishwar, Bhagwan ko hraday purvak prathna hai, aur saare tyohar, aane wale tyoharo ki mai pehle se abhinandan deta hu Sir, aur saare resolution me mera pura support hai Sir. Hum sada aapke sath hai aur aapke sath rahenge Sir, saare resolution me pura support hai. Thank you very much Sir. Jai Hind, Jai Shree Krishna, Jai Shree Krishna Sir. Thank you.

Mr. R Seshasayee:

thank you, Sir. Thank you, madam, for your kind words and for your very useful suggestions. Thank you.

Mr. R J Jeyamurugan:

Yeah, next I invite Mr. Kaushik Shahukar.

Mr. Kaushik Shahukar:

Yeah. Hello, am I audible?

Mr. R J Jeyamurugan:

Yes, you are audible, please.

Mr. Kaushik Shahukar:

Thank you, thank you Sir. Respected Sir and distinguished guest, Good morning to all. It is an honour to stand before this esteemed gathering. Today, I am, I extend my heartfelt gratitude to the Board for granting me the opportunity to be part of the important event.

My concerns are, with the entry of Birla's in the paint industry, the industry will be going to disruption with the entry of Birla and Opus.

How is our Company faced to the competition? We must also consider the resilience of Asian Paints business model and the measures in place to ensure shareholders value remains intact.

I have noted the absence of significant corporate actions such as bonuses, distributions, stock splits on mergers and demergers aimed at enhancing shareholders wealth. Are there any plans for such initiative in near future? Before I conclude, I want to express my sincere gratitude to the entire Secretarial team. I request support from our Company in associating with me in the area of certification audit including form 15CB. I believe that CSR means helping the needy at a crucial time, and I am confident that Asian Paints shares this vision and commitment to support those in need. Despite my repeated requests over the years, my request went unheard. A request that management has been occupied. I understand that management has been occupied with other matters. However, I respectfully ask for a few minutes of your time to address my request and provide me with necessary gestures for work. I lastly, I propose utilizing the substantial savings from the virtual mode of this meeting for the benefit of speaker shareholders.

This would involve arranging a site visit for shareholder or resourcing token appreciation, such as sweets or small gifts to our esteemed speaker shareholders during festivals. Furthermore, I would greatly appreciate your assistance in facilitating an introduction

with the auditor for potential engagement in professional endeavour. Given out professional affiliation, I am confident that such a collaboration would prove mutually beneficial for both parties involved. Thank you for all your attention.

Mr. R Seshasayee:

Thank you.

Mr. R J Jeyamurugan:

Yeah, next I invite Mr. Praful Chavda.

Mr. Praful Chavda:

Hello, Sir meri aawaz aarahi hai Sir?

Mr. R J Jeyamurugan:

Yes. Yes, please go ahead.

Mr. Praful Chavda:

Sir, mera naam Praful Chavda hai mai Hyderabad se hu. Abhi me Ujjain ka railway station se baat kar raha hu, isliye video open nahi kar raha hu, bahot sound aaraha hai.

Sir, me koi baat repeat karna nahi chahta, par ek baat kehna chahta hu ki apna Secretarial Department jo speaker ka group banate ho aur uska WhatsApp group banate ho toh bahot accha hai. Aur India me mere khayal se aapki Company ka Secretarial Department ye service de rahe hai, ispe me bahot dhanyawaad deta hu... *[Company Remarks: obscene and irrelevant remarks have been deleted.]*

Overall, me Company se bahot khush hu. Par ye ad dene ke time pe iska khayal rakho, ki paise waste na ho aur ad achi ho. Dhanyawaad Sir.

Mr. R Seshasayee:

Thank you, Sir.

Mr. R J Jeyamurugan:

Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak:

Am I audible, Sir?

Mr. R J Jeyamurugan:

Yes.

Mr. R J Jeyamurugan:

Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak:

Am I audible, Sir?

Mr. R J Jeyamurugan:

Yes.

Mr. Ashit Kumar Pathak:

Very good morning. Respected Chairman, MD and CEO, Board of Directors, Company Secretary, fellow members joining at 78th AGM of Asian Paints Limited. My name is Ashit Kumar Pathak, joining from Bengal, Kolkata.

At first, my esteemed gratitude to our Company Secretary, Mr. R J Jeyamurugan and Deputy Company Secretary, Ms. Saloni Arora and Secretarial Department, Mr. Sahil Makkar and Leadership team for sending me the hard copy of Annual Report very well in advance and allow me to speak.

Sir, before I start, I have homage to our earlier Non-Executive Director, respected Mr. Ashwin Dani and for his sudden demise. I pray to God, holy soul rest in peace and his blessings spread to my Company.

Most welcome to our new Chairman, respected Mr. R Seshasayee and my Company, in my Company and I have full confidence and his support and his guidance in my Company in future and in top financial performance and Sir your most valuable opening remarks is for my Company. Also, my congratulation to my Company's management team and leadership team for achieving excellent financial performance in financial year 24. Beyond various domestic and global challenges, well consolidated revenue achieved Rs. 35,494.73 crores near about to 9.9% growth. EBITDA also Rs. 8,272.94 crores near about 24.5% up and net profit is Rs. 5,557.69 crores near about 32.5% higher. And also, shareholder funds since the Rs. 18,425.1 and also dividend, members are getting dividend Rs. 32.30 paise per equity share, excellent financial performance.

Now coming to my brief views, in a media report I noticed that in the year of financial year 24 to 29, the expected, paint and coating market size is Dollar 15.04 billion. So, throw some highlights, our Capex program next two- three years. And any plan for capacity expansion, either organic or inorganic way?

Next, present market share of our paints and coatings and industrial paint in market share. Now I like to share some manufacturing, creating niche products, adding value added services and emphasizing environmental responsibility. Throw some highlights on our strategies to mitigate this challenge.

Also, Mr. Kaushik Shahukar raised how we face compete with new player Birla Opus plan who like to invest Rs. 10,000 crores and capacity 1,332 billion litres per year. If possible, throw some highlights. Present my Company's attrition rate and capacity of utilization of our ten plants, and what rigid steps we have taken in cyber securities and data threats because we have invested last financial year Rs. 1,103.2 crores in IT segment, also strong steps taken due to waste management I noticed safety LTIFR near about 0 to 40 and zero tolerance of POSH. If possible, throw some highlights. I notice our debt is Rs. 92.6 crore. I think my Company may be a debt free Company because free cash flow near about Rs. 3,571 crore and surplus cash is Rs. 5,077.8 crore. So, if possible, throw some highlights and our last year working capital status as on 31st March 24 and working capital cycle, please throw some highlights.

Near about industrial business contribution revenue, I noticed total revenue 23.1% aggregating Rs. 1,105.5 crores and our presence in 14 countries and also Indian ongoing manufacturing hub, automobiles, EV, PV, SUV are very much uprising and also defence sector in Atmanirbhar Bharat. So, what positive initiative we are taking to prospective industrial paint business if possible throw some highlights and any plan to expand our footprints other than Asia, Middle East and Africa and South Africa if possible throw some highlights.

Sir, I noticed our procurement procurement of materials from local suppliers near about 76.2%. I think can it possible to make it 100% because we are facing higher logistic cost at present? Sir, any plan to reduction our energy, we did mention 36% to achieve zero foot carbon prints 2030 and all our paints are eco-friendly? if possible throw some highlights because I noticed that is better for eco-friendly zero to very low VOC, paints and latex paints and recycled water based paints. If possible, throw some highlights. Finally, I like to share. that is not so. I noticed page on page 403, note 41. Who is that competitor again appeal against CCI order to NCLT and the present status of that hearing, if possible throw some highlights, I noticed in the annual report page number 403, if possible, throw some highlights about this.

And Sir, finally just short I am shortly finishing please, because we are what can we upsetting the challenge because and the production of paints achieving consistency and uniformity and optimal performance, the critical challenges for manufacturing of paints and coatings mainly paints, inks, milling and dispersion process are vital to achieving these goals. If possible, throw some highlights, which positive steps we have taken.

Thanking you Sir, I pray to God everybody good health and prospective of my Company. Thanking you Sir.

Mr. R Seshasayee:

Thank you, Pathak Ji. I think you have done a very detailed study of the Annual Report. I must compliment you for that.

Mr. R J Jeyamurugan:

Yeah, next I invite Mr. Sharadkumar Shah.

Mr. Sharadkumar Shah:

Hello, Sir. Hello.

Mr. R J Jeyamurugan:

Yes, yes, please go ahead. Please.

Mr. Sharadkumar Shah:

Can you see me Sir?

Mr. R J Jeyamurugan:

Yes

Mr. Sharadkumar Shah:

Okay, I am very, first I want to start, because I have, registered my speaker name at the same time I got number of reminders from the secretarial department to forward, my view and I have forwarded and beauty of Asian Paints Secretarial Department is they not only ask for these comments or the views, but they reply also immediately. And I have seen companies for registering speaker's name they want comments without that they don't register speaker's name. Particularly like KC, Ambuja cement and so many others. KC is a very particular company. They analyze your comments and then only they select the speaker, so the number of speakers are less and the meetings run very smoothly Sir.

So, please observe this because for all meetings I have sent my comments, I don't have any problem with any Company in this particular style we follow, everything will be fine Sir and the another thing Sir, I welcome our new Chairman. He is the new, in the Company I welcome him to Asian Paints. But he was chairman in a number of companies last so many years, only thing what I wanted to know from him is, on page number 31 there are 3 dates are written 26th July 2023, then 26th October 2023 and 1st April 2024. On which date, he had joined. That is not very clear. So, if you can make that, point clear, I will be very happy.

Another thing Sir, in your Chairmans speech you say that Asian Paints have got complete product showroom and I am staying in Bombay last 50 years or more than that, but I have not seen that type of showroom, so if you can give me the address or forward that address to my email, I will be very happy to know more about Asian Paints. And another thing, Chairman, the beauty of Asian Paints Company is, is, in entire there are number of promoter number of promoter and not a single promoter holds more than 5% and still they remain together, they coordinate together and the they run Company very smoothly, they see that the interest of the Company is more than their shareholding. And that is the principle that they follow, and this is this is the only Company where I found not a single shareholder holds more than 5%, they all hold less than 5% Sir, and, another thing, this particularly all showroom what I asking because I was looking at your balance sheet and there is a paint called Terra, so I will come to know what is that Terra paint and drop in which showroom Sir. Another thing Sir, our results, and now I come to my main point Sir, which is basically I have seen the page number, of dividend and the dividend is increasing for last five years, and while we see increasing, the dividend is increasing because my performance of the Company are too good. But what I am looking here now Sir, is that you will say that we have got the dividend distribution policy, when the performance of the Company is, is doing great, dividend is increasing that request you to change your, dividend distribution policy.

What I request you, that Hindustan Lever, earned 43 rupees earnings per share and dividend 42 rupees, and this is not only for this year but this is continuously flat last so many years, and they don't want to keep dividends or the profit with them because they are very good company, and they know that whenever they want fund they can raise fund from shareholders so that is why they don't retain profit with them and accounting is easy. I feel personally that we must definitely give more dividend close to earning per share and the dividend distribution policy should be also to be changed Sir. This was already written to you and this is my other reply to you.

Sir another thing what I found when I talked about your performance, EPS, my worry is slightly here, if I see this particular year 23-24. Everything is fine, but my share price is stagnant, and definitely company should look, because it maybe because other companies like JSW, Grasim, Indigo, last two-three years they are in the business, how they are completing work and how we can bash them that we have to look into it. And only thing what I found when the my pricing is stagnant, they was a, a government company, LIC who was holding shares less than 5% previous year, looking they know that Asian Paints is the best Company, they will, the Company will do better, and looking at this at lower price, they have increased their stake more than 5%. So this is my thinking that all promoters also think of this, that this is our Company, this will do well and we should increase our promoter holding of individual holding Sir.

And I would like to know how many numbers of the promoter shareholders we have. That is what I could not found. So, if you can inform me, I will be very happy Sir. And particularly our Company give importance to ESG, I had recently, many company asked me to take part in their ESG survey and looking at their survey and the who has made the questionnaire, really, I found a lot of things are missing in that ESG report. So, well as far

as I am concerned, ESG is not important to me at all. I look into the profit and loss account, and then decide whether a company is good or not. Another thing Sir,

Mr. R J Jeyamurugan:

Mr. Sharadkumar Shah

Mr. Sharadkumar Shah:

I have got, I have got only one, one point Sir, most of the things I have finished. Sir, only thing, the last dividend we have given in 2003, and people are asking you every year now and then to declare bonus, so what I felt, to keep these people happy or keep their mouth closed, please declare bonus distribution policy also, like dividend policy so that nobody will ask you bonus again and again.

And last point, only last point that Bombay lot of construction has taken place and this all construction because of the rainy season, maybe the leakage problem and if I use my product, my Company's product and stop the leakage, then what will happen, it will be a top advertisement to that product, and it is comfortable to Bombay that this all construction which are will be leakage proof. And if we do this, our product will be proved, particularly in Hanging Garden Coastal Road which are new, and there is a leakage problem. So, please look into this leaking and do needful. Thank you very much Sir for this opportunity.

Mr. R J Jeyamurugan:

Thank you. Yeah, next I invite Mr. Dharav Jamadar

Mr. Dharav Jamadar:

Good afternoon and greetings of the day to Chairman and all the board members of my Company. I am Dr. Dharav Jamadar from Surat. First of all, I would like to congratulate each and every stakeholders of my Company, for hosting such a fantastic sets of numbers in this fiscal year. Some of my questions which I would request the Board members to address are, first one with respect to fabric and furnishing business, we are top second player, what are the major challenges that we might face in this fiscal year, in this segment, and can we take number one spot in this segment? Second, after commissioning our new VAM and VAE plant in Dahej, Basically knowing that VAM is raw material, primary raw material for various of our products as it is one of the basic raw matter, particularly in adhesives, how much impact would it have on easing our raw material cost prices and improving our margins? Third, supposedly crude oil prices stay above 90 dollars per barrel in this particular fiscal year, how much impact would it have on our margins and bottom line? Particularly, we are unable to take a price hike because of various microeconomic factors like rising competition and so on.

For this fiscal year, overall realization came in, we were shifting product mix. What's the economy range? Can you enumerate the reasons behind it and how are we planning to have a demand that would be having a balance of both premium as well as economic, economic range of products?

Next, on the international front of our business, we had a flat revenue growth. What are the headwinds that we are facing on that particular side? And do you think that the same will be prevailing in this fiscal year too. Last one, can you provide us some outlook on what amount of Capex should we expect in this fiscal year, backward integration as well as forward integration activities, and what magnitude of effect would it have on our gross margins?

Thank you, Sir, for providing this opportunity.

Mr. R J Jeyamurugan:

So, I am moving to next shareholder and Mr. Anil Mehta.

Mr. Anil Mehta?

Mr. R Seshasayee:

Mr. Mehta, you are probably on mute.

Mr. Anil Mehta:

Hello.

Mr. R J Jeyamurugan:

Yes, we are able to hear you.

Mr. Anil Mehta:

Mr. Mehta, you are probably on mute. Hello. Yes, we are able to hear you. Good afternoon. This Anil Mehta, attend this meeting from the Mumbai. I already send my all the questions in advance. And I received the satisfactory reply from your secretarial department. So, there is no anymore question from my side. Thank you very much. And all the best.

And thanks to the Sahil for giving the up to date knowledge about the meeting. Thank you, Sir. Thanks.

Mr. R J Jeyamurugan:

Yeah. next I invite Mr. Santosh, Santosh Kumar Saraf.

Yes, Mr. Saraf.

Mr. Santosh Kumar Saraf:

Namaskar, mananiya sabhapati ji. Meri awaaz aarahi hain na Sir?

Mr. R J Jeyamurugan:

Yes, yes Sir.

Mr. Santosh Kumar Saraf:

Mananiya sabhapati ji, upasthith nideshak mandal ke sadasya vakt, Adhikari gadh, aur karamchari gadh. Me Santosh Kumar Saraf aap sabhi ko namaskar karta hu. Aasha karta hu aap jitne bhi director hai, jitne bhi adhikari hai, aur jitne bhi humare karamchari hai unse me acche swasth par rahe. Me aapko dhanyawaad deta hu, jonhone iss saal kaafi accha dividend diya Sir.

Me unn karamchari bhai, behno ka bhi aabhar pradhan karta hu, jinki kadi mehnat ka phal hai, ki aaj humari Company 28 point dividend pradan kar rahi hai. Unse prathna isse tarah aap mehnat karte rahiye, toh badhegi hamari Company aur bhi hume dividend, aur logo ne jaise bonus ki demand ki hai vo milegi Sir. Sir mera prashna ye hai ki iss saal apne naye product kya, new product kya launch kiye hai, introduce kiye hai bataiyega Sir.

Sir, AI ka kis tarah utilise kar rahe hai apni Company me, jisse humari performance, Company ki unnati ho Sir. Ye Sir, yeh jo Ukraine-Russia ka war aur Israel ka jo war chal raha hai, isse kya impact humari Company me aaya hai? Agar aaya hai toh iske liye kya precaution aapne liye hai Sir? Sir, humari jo factory hai, waha par aapne, kya solar panel lagaye hai Renewable energy ke liye, agar lagaya hai toh usse apni energy ki kitni percentage abhi fulfil ho rahi hai? Iske baare me zaroor bataiyega Sir.

Ek Sir, apne yaha female employee ki percentage, sirf 9% hai, bahot kam hai Sir, me dekhta hu iss female employee ki percentage jyada karne ke liye kyuki, Bharat sarkar chahti hai ki hum women, women ko jyada se jyada empowerment kare isliye unhone Lok Sabha me 33% women reservation ka bhi pravadan kiya hai. Aisa me chahu Company usme apna yogdan dede, apni employee ki sankhya badhaye. Aaj kal ke jamane me Sir, female employee koi bhi kaam kar sakti hai, aap unko ye mat samajhiye ki vo hardwork nahi kar sakti, sabh kar sakti hai, fighter plane bhi chala sakti hai toh yeh kyu nahi kar sakti hai Sir.

Jyada me kuch nahi kahunga Sir, yehi kahunga, aur jisse hum apne karmchari ke prati apni aabhar prakat kariye, kyuki jitna accha kaam kar rahe hai, aasha karte hai humari shubhkaamnaye unke sath me rahegi aur unka aabhar prakat karne me hume mauka milega Sir.

Sir, me aapki Company se Sahil ka bhi aabhar prakat karta hu, jo continuous humare touch me rehte hai, aapke secretary ka bhi aabhar prakat karta hu, jo kaafi acche aur humare sampark me the.

Aur jyada kuch nahi, aagle saal busy rakhiye, ye prathna hai Sir. Aap sabhi ko Namaskar karta hu Financial year 2024, aap sabhi ko shubhkamna deta hu, aur aapke backup me jo aapki family hai unko bhi shubhkamna deta hu, ki Bhagwan, ye 2024 ko sabhi ke liye wealthy, healthy, aur safety ke sath vyateet ho. Jai Hind, Jai Bharat, Ram Ram.

Mr. R Seshasayee:

Thank you, Sir.

Mr. R J Jeyamurugan:

Next two shareholders are not able to join. Now I invite Mrs. Celestine Mascarenhas and Mr. Aloysius Mascarenhas.

Mrs. Celestine Mascarenhas:

Hello, am I audible?

Mr. R J Jeyamurugan:

Yes, you are audible mam.

Mrs. Celestine Mascarenhas:

Yeah, I go on. Respect. Respected Chairman, other members of the Board, my dear fellow shareholders, I am speaking from Mumbai. First of all, I thank the Company Secretary and his team for registering me as a speaker, also sending me the Annual Report, also reminding me so much. The team is so good. I am very happy and in the comfort of my home, I can speak very nicely. Thank you so much. Now I come, I come to the Annual Report. It is full of pictures, facts and figures, at the same time informative and self-explanatory.

I and adhering to all the norms of corporate governance. Next is working, is very good in Asian Paints, always the working is fantastic, market capitalisation is good and whenever it feels, the Board feels that they should give a bonus, they also give a bonus without we asking also, thank you so much.

Now we very good dividend of Rs. 28.15, that is in these very difficult economic conditions with lot of logistics problems declaring this much, Rs. 28.15 is par excellence. I congratulate you for all the awards and accolades and also the good CSR work done to the society.

Now, Sir my queries, there's a lot written on the ESG, I am very happy, but my question is have we rated this ESG and if we have rated what is the valuation and have we placed it on some dedicated ESG platform, either in India or abroad, which will give greater valuation to our Company.

Next question is now we have listed a lot of competitors. I would like to know, what is our market share, because of this competition?

Third is how much of AI, generic AI, cloud or quantum computing we are using in our operations plus we do a lot of retail painting to of the customers and all. So, are we using these techniques to give better results?

Rest, I support all the resolutions. I wish my Company all the best, especially in health as health is wealth. Now, I hand over the mic to Mr. Mascarenhas, who will just now speak.

Mr. Aloysius Mascarenhas:

Hello Sir. I am the next speaker in the queue, can I proceed?

Mr. R J Jeyamurugan:

Yes, Sir. Please.

Mr. Aloysius Mascarenhas:

Yeah. Respected Chairman Sir, very distinguished members of the Board and my fellow shareholders. Good afternoon to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious Company.

I am holding these shares for a very long time and in huge number, a big quantity, but in physical form, both demat and physical. More in physical form, which I would like to demat And I am facing a lot of difficulty in demating. I would urge your cooperation. Now our results are excellent, par excellent. As shown in facts and figures, full of pictures. The Annual Report is so voluminous, transparent, informative and adhering to all the parameters required for a good corporate governance. In short, that ten-year financial highlights shows the financial progress of our Company on year to year basis on all fronts,

PBT, PAT, EPS, ROIC, book value, everything, our market capital, everything has gone up the roof and a very handsome dividend of Rs. 28.15, that works to 2,815 rupees. Very good. Very good Sir. Very good. Mind boggling. This, this dividend payout remains constant or improves in future.

We are excellent CSR activity and a very good risk management. And we are exporting not only to, from neighbouring countries, but other developed countries also, especially the UAE, Bahrain, Qatar, then smaller countries like Sri Lanka, Bangladesh and all these countries apart from our local. Now here in export, I would like to know whether we are receiving all the revenue, export sales, revenue by way of dollar, because dollar is increasing day by day as, as against the depreciating rupee. So, we stand to gain. So, I would like to know Sir, how much dollar income we are getting.

And another question that is in my mind that we are facing a lot of competition, there are lot of new entrants like the Jindal's, Jindal paints, then Aditya Birla paints and, and then the Indigo paints and so many. So, it may affect our profit margin. So, to what extent have this competition brought down our profitability and how we are going to deal with such competitors?

And I am happy to know that we are doing very well and, on the ESG platform also, we are doing well. And many questions have been asked by my predecessor shareholders. I don't like to repeat. So, I end my speech.

I wishing you personally, all the Board members and more importantly, all the employees, all the very best in the days and years to come, With this Sir, I thank you very much for a patient hearing. I wish you and the Company good luck and goodbye. Thank you for patient hearing thank you.

Mr. R Seshasayee:

Thank you, Sir.

Mr. R J Jeyamurugan:

Mr. Manish Chhabria.

Mr. Manish Chhabria:

Yes Sir. Good afternoon Board of Directors, my dear shareholders I am an investor, Manish Chhabria from Hyderabad. Firstly, I congratulate the Board for outperforming performance and, highest dividend ever. My simple question would be, as I have raised the question in subsequent years, since the last three years, when would be the Board would give the bonus shares to the shareholders as it has more than 20 years, the Board has not decided for the bonus shares as the stock split has been done in 2013. I once again, congratulate the Board for fantastic dividend and 27% CAGR since inception. Thank you.

Mr. R J Jeyamurugan:

Yeah, Mr. Jaydip Bakshi.

Yes, Mr. Bakshi, you can speak.

Hello?

Mr. Jaydip Bakshi:

Can you hear me?

Mr. R J Jeyamurugan:

Yes, yes.

Mr. Jaydip Bakshi:

Yeah, yeah. Very good afternoon. Chairman, Board of Directors and Key Managerial Personnel. Myself, Jaydip Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary for giving an opportunity to express my view and presenting a descriptive and informative annual report. And also, to Mr. Sahil and Mr. Prathik for keeping in constant touch before this AGM and for conducting this virtual AGM in a nice manner.

Sir, very good performance and initial video presentation and also speech was very much informative. And thanks once again for the high dividend you have passed on to us. Sir, I have already sent my queries and I already received my replies also, so I no need to in the virtue of time, to repeat those questions, just want to know highlight on the decorative coatings products, you know, journey for Beautiful Homes.

And how are you planning to counter this local players and plans to increase our stores across the cities and any new concept through R&D, a new technology application for painting for improved quality. And Sir, what are the steps are we taking for wastage material? Though it is well attended. And how are you planning for the usage of these materials?

And regarding CSR activity, kindly grow more awareness on water consumption because water shortage can be a dent for our growth. And because of this adverse weather, which is prevailing now, this is water is a very much a highly precious item. And what are your thoughts regarding the lowering of our carbon footprint and our thoughts for installation of solar panels?

And nothing to add more. I have already, talked about vote and support of the resolutions. And what are the thoughts regarding the after sales service after painting?

And I had already painted my house interiors back ten years back, but still, this looks very fresh. I am really satisfied with the quality of the product and, nothing to add more. And wish the Company to go to the new heights under your guidance and cooperation. So kindly continue this video conference so that we can keep in constant touch. And this WhatsApp group has already, helped us a lot to keep in this video conference. Thank you, Sir. And all stay safe. Namaskar.

Mr. R Seshasayee:

Thank you, Sir.

Mr. R J Jeyamurugan:

Mr. Arvind Waikar.

Mr. Arvind Waikar:

Can you hear me now?

Mr. R J Jeyamurugan:

Yes.

Mr. Arvind Waikar:

Well, at the outset, I would like to thank you for allowing me to speak at this AGM and your Secretarial team has been exceptionally very good and of course Sahil and group has helped me. I am a shareholder of Asian Paints since 2014. Me, and my wife and my son together we are holding more than 2300 shares of Asian Paints.

By large, I am very, very happy and I congratulate the management for showing the excellent performance of the Company for receiving various awards. Firstly, I have some doubts in my mind and which I would like to clarify. Primarily I want to ask you 3 questions. Number 1, Is your global ranking is 8 or 10. On page number 60 it says 8 in company, whereas in the initial page 2, it says we are one of the top 10 Decorative coatings company. Of course, it clearly said that you are on the top ten, that means 8 is part of that. So, it is just a clarification from my side. We are possibly 8 but I still want to hear from horses mouth.

Number 2, after, when do you, this year, that means year 23-24 has gone up only by 0.6% what I can see from page number 6, why is it so low? Revenue growth? You know, this revenue growth is not really good according to me. Think about, you have so far in last 3 years if you see, the compounded annual sales growth was at 18%. So why this year the growth has been only 0.6%? Is it because your market share has gone down or due to new entrant or competition has increased, or there was pressure about price or market share. Whatever it is, I wanted to understand from you, why the growth, revenue growth has been, you know only 2.6%.

Now, the 3rd question is that, if the market share, in the share market, if you see that our price is normally around Rs. 2,800, Rs. 2,600, Rs. 2,700, etc. Your highest was about 52 week high was Rs. 3,500 something like that. This Sir, current price is almost 20 to 25% lower than the 52 week high. See this happens, see this actually, whereas your profit has gone up by 33% on year on year basis so I get to understand of course this is all with the market expectations and what is market expecting and what you have achieved. But I simply want to understand from you what are your views on that why the yield on the market has not gone up in last one year. Somebody who has invested about a year back is in loss by about 30% in terms of this price appreciation of the share so will you be kind enough to explain your views on that. Thank you Sir.

Mr. R J Jeyamurugan:

Thank you.

Yeah, next I invite Mr. Reddeppa Gundluru.

Mr. Reddeppa Gundluru:

Hello, my voice is audible Sir.

Mr. R J Jeyamurugan:

Yes, you are audible. Please proceed.

Mr. Reddeppa Gundluru:

Thank you, Sir. Thank you. I have enabled my camera also. Thank you Sir, for giving me this opportunity. Just a minute Sir, please. Sir, please hold Sir, I am finding my notes also.

Yeah. Chairman Sir, Seshasayee Ji and our CEO & MD Mr. Amit Syngle Ji and also other Board of Directors, my Company Secretary and scrutinizers. Good morning, Namaskar, my name is Reddeppa Gundluru. I am first time attending Asian Paints Annual General Meeting. First of all, I am, appreciating your patience, hearing Sir, so many members are speaking, they are taking time. Even though you are patiently sitting, highly appreciable Sir. That is the reason of our transparent governance. First of all, I would like to thank our Company Secretary for sending me the physical annual report. Sir, in this annual report, I found very good corporate governance, special CSR, special corporate governance, special green energy. Thank you for wonderful corporate governance. Sir, thank you for a wonderful dividend and also consistent financial growth. Sir, I would like to speak about the Company, brand, this is my first time speaking in Asian Paints AGM, Sir, I have another I used to attend all the other companies AGM, I am active shareholder. But my experience here is very wonderful Sir, because the way of the treating the shareholders, giving the importance of the proceedings and also our Sahil Makkar ji is calling and also testing and also giving through the WhatsApp coordination.

The first time observing this general meeting and that's the reason my brand is in the top list in India. Thank you so much Sir, wonderful performance. Sir, governance ke baare me baat karu Sir. Bahot accha governance hai Sir, mere bolne ki kuch zaroorat nahi hai Sir. Thank you, Sir.

Sir me I have not found questions to ask Sir. So, my suggestion is, please, give more dividend coming financial year. So, I would like to thank our Company Secretary department for sending the annual report well in advance. And also, I felt very, happy about the coordination. Thank you, Company Secretary and team. Finally, I am concluding. I have already voted and supporting all the resolution.

Sir, Chairman, Sir, we have faith on you, trust on you, no single black spot in my company finances and your career also. Wonderful, Sir. That is a proud shareholder. I am a financial advisor. I used to recommend all my Company for long-term investments Sir, so, you know, hopefully coming financial year, we will achieve many more higher milestones also that's the reason I wish the entire Board of Directors, entire Company Secretary team and employees, I wish good health and happiness to you all. Thank you so much for wonderful opportunity. Please continue VC only Sir, VC wonderful. Don't conduct in physical. VC we can be able to attend properly.

Mr. R J Jeyamurugan:

Yeah, yeah.

Mr. R Seshasayee:

Thank you.

Mr. R J Jeyamurugan:

Thank you. Now we invite Mr. Rajesh Chainani.

Mr. Rajesh Chainani:

Hello, am I audible Sir?

Mr. R J Jeyamurugan:

Yes Sir.

Mr. Rajesh Chainani:

Your respected Chairman, R Seshasayee Ji, MD CEO, Mr. Amit Syngle, Vice Chairman, Manish Choski and a very highly eminent distinguished Board of Directors, My fellow shareholders. My name is Rajesh Chainani and I am speaking from Vile Parle, Mumbai.

Sir, first of all, I thank the Company Secretary, Mr. R J Jeyamurugan Ji and the secretarial team for sending me the physical copy very well on time, which is full of knowledge, facts and figures and place. And I really thank the Secretarial Department who are continuously calling and reminding us to attend the meeting. So, it is really a very good corporate governance. This is the Secretarial department, which is a link between the shareholders and the Board of Directors, with the Board. So, they are doing the job very well Sir. I really appreciate and I thank the secretarial team.

Sir, our promoter holding, I just want to know promoter holding is at 52.63% and SEBI has permitted to take it to 75%. So, are there any plans of increasing the promoter holdings from 52.63%? And Sir, regarding the share capital, I would like to say that everybody knows it is 95 crores and the results are in the surplus. So, our face value is Re. 1. So, I can't tell you to do anything on a Re. 1 face value except now the only option left for us is, like, you can come out with some bonus, been a very, very long-time Sir long period Sir.

And Mr. Seshasayee you are very generous Sir. You have taken Ashok Leyland from where to where I remember, and even Sir I met you in Pune, 2018 in IndusInd Bank when you were the chairman, so Sir, you have a lot of patience with the shareholders Sir. And we were the ones who are telling you Sir so much time the shareholders are taking. So, you say like you should be matured enough, you know, they should know how much to speak and what to do. So, I really, I learned a lot from you Sir, So I am even I am also patiently hearing everybody.

Sir the second thing are from page number 24 to 29 the Chairman message and MD message, I have gone through Sir, there's a lot of excellent coverage is there Sir. Sir, regarding the new players. Sir, one of the analysts meet I attended, now Astral also, even the Astral company has also enter into the paint industry, but go into the rural areas. So, Sir that's, a separate issue. Sir, let them come Sir, more the competition, but we are much, much ahead and far apart Sir, from the corporate governance only we can record where the Company is heading for Sir.

So, Sir, I want take much of your time, par Sir aapke liye Seshasayee Sir aur aap sabh ke liye yehi kahunga, Khuda har buri nazar se bachaye aapko, duniya ki tamam khushiyo se sajaye aapko, dukh kya hota hai ye kabhi pat ana chale, Khuda zindagi me itna hasaye aapko. And Sir, the Company is related to the festivals and all, and coming months are all of the festivals, toh yehi kahunga Sir, phoolon ki Khushbu, kaaliyo ki bahar, chand ki chandni, apno ka pyaar, Mubarak ho Chairman Sir aapko, saare Board of Directors aur shareholders bhaiyo ko aane wale tyohar. Toh isse ke sath Sir me samapt karta hu aur yehi kahunga Sir, na dur rehne se rishte toot jate hai, aur na paas rehne se jud jate hai, ye toh ehssaas karo pakke dhaagehai jo yaad karne se aur majboot ho jate hai.

Thank you very much Sir, for patient hearing. Thank you, Sir.

Mr. R J Jeyamurugan:

Thank you.

Mr. R Seshasayee:

Thank you.

Mr. R J Jeyamurugan:

Okay, Mrs. H S Patel.

Mrs. H S Patel:

Hello.

Mr. R J Jeyamurugan:

Yes, yes ma'am.

Mrs. H S Patel:

Hello.

Mr. R J Jeyamurugan:

Yes, ma'am. Please speak please.

Mrs. H S Patel:

Very good morning to all of you, respected Chairman and eminent Board of Directors. I am H S Patel, H S Patel from Mumbai. My throat is not little proper, so please forgive me. first, I would like to congratulate the Company, the Board of Directors, the management team and all the employees of the Company. It is their hard work which has given this good result to us, they have very hard throughout the year. All the employees, I congratulate you. I thank you very much for your hard work. Please wish that you sustain this hard work over the coming years also.

Sir, the Company has fared very well and because of that, we have received quite good awards, accolades and recognition, throughout. Good CSR activities has also been performed. Here I would just return and thank our Mr. R J Jeyamurugan for the good annual report also. And good shareholders, information you have given, please, at least once in a year, sometimes do ring us up and do talk to us, Mr. Jeyamurugan. Only, it is only AGM in which we can talk. Sahil Makkar excellent work from you throughout the year. Very good work, very hardworking and very humble man, very good in maintaining the relation with shareholders. All the best to you Mr. Makkar and all, and your team.

I also here would like to thank our old Board of Directors, Mr. Choksi, Mr. Dani and Mr. Vakil on the basis of whom today Asian Paints stands. Mr. Seshasayee, thank you so much for the good results as the Chairman, you have given us. I would here like to just two points. I would like to mention Sir, that, the, of course, bonus is pending as being told by a few shareholders before and, also, if possible, I know it's a paints Company, but Sir even, even, Sir pharmaceutical companies are taking us for factory visit, paint Company can also take us for a factory visit. We have the, that plastic, full cover you know, for protection from the smell of, if possible, take us somewhere. Well, in our in the whole year for shareholders, it is only AGM that on this basis, we are able to come to know about the activities of the Company, come to know about the financial activities of the Company also.

Sir, many companies, maybe even Asian Paints I am not so sure of it, but people hold, companies hold analyst meet, I don't understand why analyst meet just been given so much importance by other companies also. It is the shareholders who are investing that hard-earned money in the Company. Analyst are not sharing their hard-earned money in the company, are not putting their hard-earned money in the company. It is the investors; make innumerable throughout the year I'll find 4-5 times there is analyst meet, analyst meet, Analyst either make the Company or mark the company by their remarks. It is many times they mark the company by the remarks. So instead of holding analyst meet it should be investors meet, shareholders meet, give us chance. An AGM, we are supposed to talk only for 10-5 minutes or 8 minutes or 10 minutes and analyst meet is throughout the year, 4-5 times. Why? Why this step motherly treatment for shareholders? Give importance to investors. Give importance to shareholders and the middleman is eating the cake. The middleman is eating the cake between the Company and the shareholders, it is the middlemen who is eating the cake, why? Lakhs of rupees that middlemen is taking from the Company not doing any good service to the investors. Sir, kindly please take a note of this, I have been telling this in almost all the companies.

Sir, secondly, I would like to draw your attention to the after sales service of the Company. You are also into metal taps not pipes, pipes are by somebody else metal taps, I purchased some metal taps, 4-5 of them, very good brand. It was very good quality it was, and, a little more costlier it was, but, I found that really six, eight months, the tap is, some fault is coming up with the tap now when I report to it, and it becomes very difficult for me again to change the tap, it was very costly piece, again to change the tap, what is the guarantee, that tap also the last for at least two, three years, five years. Within eight months, ten months the tap has given me. I find it very difficult.

Yeah. And I also request the Company that, we should at least have, something in common between the shareholders and the Company, give preference to us of, allow us to participate more in your financials, in the growth of the Company, we are putting, not only we have put once, we keep on buying, we are keeping on buying the shares. So, give us also some good chance to participate in the management of the Company.

Anyway, I am just drawing your attention. Wishing you all the best. And Mr. Choksi, Mr. Dani and Madam Vakil, we have faith in you, faith in your power, faith in you running the Company. Please, wish all the best. I wish you all the best, in the coming year, in the forthcoming years also and may the Company become, today, the Company is eighth in the world, world of paints and 7th in the most valuable company. I wish the Company becomes number one in the valuable company in India. And from eight position should go at least to third or fourth. I wish the Company all the best and I am sure it will. It will grow because the quality of the paint is really very good, only please make the after sales service little more comfortable for the users. Thank you very much and all the employees. I wish you all good luck, all the best. And your kindness, for making excellent results. Thank you all of you.

Mr. R Seshasayee:

Thank you, madam.

Mr. R J Jeyamurugan:

Mr. Aspi Bhesania.

Mr. Aspi Bhesania:

Sir, Aspi from Bombay.

Mr. R J Jeyamurugan:

Yes.

Mr. Aspi Bhesania:

Thanks for giving me an opportunity to talk. Yeah, I would like to know quarter 4 why the profit was less compared to quarter 3. And also compared to quarter 4 last year. And Sir, how will competition affect us? Sir, so many new people have come in the market. And Sir...Hello?

Mr. R J Jeyamurugan:

Yes, please go ahead.

Mr. Aspi Bhesania:

Yeah. Okay Sir, all the best for the future, I just wanted to know about this only, and how the competition will affect us. Thank you very much and all the best.

Mr. R Seshasayee:

Thank you.

Mr. R J Jeyamurugan:

Yeah, now I invite Mr. Kirti Shah.

Mr. Kirti Shah:

Chairman Sir, my name is Kirti Shah, Chairman Sir aage kaafi speakers sabh, bahot kuch bol chuke hai mereko bolne ki zaroorat nahi hai lekin, aapki jo team hai, secretarial team itna badhiya me badhiya working kiya, aapka humehsa hota hai whatsapp se message karna, har next 5 speaker shareholder ka naam nform karna, itna badhiya system hai, me kahi AGM me, me kahi companiyo ko batata hu ki bhai ye Asian Paints ki tarah aap system rakhiye.

Asian Paints ne jo system banaya hai, aapki team ne vo bahot dhanyawaad ke patra hai, aur aage bhi aisa maintain kijiye. Wish you all the best, thank you very much, mene aapko ek email kiya tha, email ka apne part reply kiya hua hai, thodasa reply baaki hai, toh aapki team provide karegi. Wish you all the best, thank you very much.

Mr. R Seshasayee:

Thank you, Sir.

Let me first, thank you all for your participation. There have been a number of questions that you all raised. I will try and answer as many as I can, but if some of them remain unanswered, please send your queries by email to the Company Secretary. I must mention that the questions are all coming as a result of, your very deep involvement and your engagement with the Company. And, particularly thankful to you for your kind words and for the goodwill.

Let me address a question from Mr. Manoj Kumar Gupta. On your question, how we will face new competition? We will continue to work very strongly. We have, a lot of very key strengths, tremendous amount of competitive strengths that we have, and we've always kept the customer, as the centrepiece of all of our activities and that will continue. And we have, also seen, many such competitors in the past. And as you know, your Company has always maintained its lead, and we won't take any new competition for granted. But we will ensure that spurs us to even greater focus, on the consumer, on innovation and bringing in, new products. And I must also mention that the industry potential is very large. The per capita consumption of paint in a country is, still very low, and there's plenty of headroom for everybody to come in. And we will continue to grow, continue to maintain and improve our market share through diligent working, through innovation and customer focus.

On the question of, Capex, your Company has announced a total Capex plan of about almost Rs. 8,800 crores over the next 3 to 4 years. This will cover both the brownfield expansion as well as, some, new greenfield plants that we would require. In addition to that and expansion of capacity, we will also be investing in the VAM VAE, as well as white cement which are by way of backward integration initiatives, which will give us, certainly, cost advantage and competitive advantage.

On the question of bonus, I know that this has been, an issue with the many shareholders in many companies. We have always taken steps to reward our shareholders who reposed faith in the Company and have remained with the Company loyally for many, many years. So, we certainly would, look at an opportune moment to look at that but what is important and what we keep in our mind is the long-term returns, as well as the liquidity, the short-term return to shareholders. So, the stakeholder returns, the shareholder returns will be a very important criteria, in our governance. And we will keep this in mind.

Addressing the question raised by Mr. Rangwala, we are number 8th, in terms of ranking in terms of global coating industry and the 2nd largest in Asia [*Company Remarks: In the meeting, it was mentioned as 3rd largest in Asia*].

Number of people have raised questions about, factory visit. We will evaluate, because we have to be mindful of, various safety requirements. We will look, look at what possible, solutions, come as a result of, this review. But we'll keep this in mind.

Mr. Ajmera, you made, request for the AGM being conducted on a hybrid mode. We will certainly evaluate the benefits of this excellent suggestion for next year, we will also take note of your suggestion for sharing the annual reports only on request basis. Your concern on environment is something very noteworthy.

On the question of, revenue contribution from home decor, that's about 4% of our total revenue stream in terms of the equity and expansion in other parts of the world. At this stage, we continue to focus on strengthening our presence in our existing global geographies rather than, increase our footprint. But at the same time, if there is a good opportunity in any new market, with the management will certainly evaluate this on merit.

Regarding, environmental friendly ways of, disposing, your Company has always placed highest focus on its waste management policies. Our plants are all zero liquid discharge plants and we continuously look at investing in new technologies to manage a solid, other waste.

Mr. Gautam Tiwari, regarding the question on CSR, we focus on the core area of enhancing, vocational skills, water stewardship, health and hygiene, as well as on disaster management. We continue to spend as per the requirements of the Companies Act and the initiatives that we have taken, are creating major social impacts, which we measured.

In the last year, we introduced various new products, the latest being NeoBharat latex paint, to adjust the vast, bottom of the pyramid, demand, we also introduced Nilaya nature range of ultra luxury and environmental friendly paint.

The question raised by Mrs. Smita Shah on the sale of latex paint. I'd like to say that we have introduced this product across our network over the last 3 to 4 months. We are getting an extremely favourable attraction for this product across markets.

Mr. Shahukar inquired about, any plans the Company is working to this competition. I mentioned to you that, we would continue to focus on the customer and on our innovation, on our competitive strength and we are quite confident that we will face competition, as we have indeed done in the past. As a market leader, we have also, a brand salience, which we will continue to expand and, consolidate our position.

Addressing the question from Mr. Ashit Pathak on market share, please note that within the organized space in the industry, your Company will have a 50% plus market share, but there's a vast unorganized market as well.

To question of attrition rate, it was around 18% in the last financial year and was in line with attrition levels observed, inside and outside this industry. We presently have, about 75% capacity utilization. Regarding the question of the debt, it is, towards interest free government grant received as a result of investment in manufacturing capacities in certain states. Otherwise, we don't have external borrowings, we are a debt free Company.

On your question on working capital, your Company has increased its inventory holding in the last few years to tackle the supply chain uncertainties, as well as to address the steep inflationary pressures on various raw materials. The other elements of working capital remain within control.

With respect to the question on industrial business. We have registered very strong double-digit growth in both the industrial businesses, the strong infrastructure spends and focus on promoting manufacturing by the government. that has given us a great boost for the industrial paint demand.

Regarding the question of energy intensity and zero carbon emission, your Company has invested more than Rs. 240 crores to put up about 42-megawatt renewable energy capacity, and that gives us almost 66% of our energy requirements in the manufacturing plant. We've also taken steps to optimize the manufacturing cycle times and thus reduce our energy intensity and the carbon emission, front, scope on emissions of a decrease by 40.7%. Well, scope two emissions have seen a remarkable 47% reduction compared to the base year of 2013-14.

Addressing the question raised by Mr. Sharadkumar Shah on dividend share price, your Company has increased the dividend payout from around 55 to 60% in the last few years. The share price movement is a combination of the Company's financial performance as well as various market factors. It's always strived to deliver, sustainable performance, which have been suitably appreciated by the market, as is evident in the market, improvement over many, many years.

Total number of promoter shareholders, we have 120 promoter shareholders as of the date.

Mr. Jamadar on a short span of three years, your Company has become the number two player in the fabrics and furnishing space and has ambitions to grow further, focusing on providing superior value proposition at various price points in the segment.

On the question of impact on margins due to VAM VAE. We think that this is going to add significantly to our margins.

On the question of low value growth in the last financial year, it was a combination multiple factors like subdued demand, especially in the second half of the year as well as down trading impact in the premium segment. As a result of the price increase undertaken earlier, we expect better demand conditions in the back of an expected good monsoon and supported by the price corrections undertaken in the last 4 to 5 months.

Mr. Santosh Saraf had raised a query on the use of AI, your Company has evaluated and implemented AI capabilities in various areas like manufacturing, distribution as well as customer relationship.

Mr. Mascarenhas had requested for support on Demat of physical shares. Our Secretarial Department, I am sure will be definitely will be glad to assist you, and I would request you to reach out to them.

Mr. Jaydip Bakshi's query on the journey beautiful homes. We have an ambition to establish, as the most integrated home decor brand in India. This will be realized through the development of a robust phygital network over a period of time. We now have 60 beautiful home stores across the country offering home décor products across categories.

A new question on technology improvement for improved painting, the Company has introduced various mechanics painting tools which reduce the time taken to paint as well as reduce paint wastage.

Dear members, in case any of your queries has not been answered, please feel free to write to the Company Secretary. Thank you very much again for your participation and your constructive suggestions.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of the requisite number of votes.

We had 150-plus members participating today in this 78th Annual General Meeting. We are grateful to all our shareholders from all over the world who joined this meeting through Video Conference.

Friends, with that I conclude today's proceedings.

Thank you all, for making it convenient to attend this meeting. We look forward to seeing you again next year.

Be Safe and Be Healthy. Thank you.

Thereafter, voting on the NSDL platform continued to be available for the next 15 minutes.

The AGM concluded at 1.23 p.m. (IST).