



Asian Paints Limited
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www.asianpaints.com

APL/SEC/29/2022-23/22

18th July, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: ASIANPAINT

Sir(s),

Sub: Minutes of the 76th Annual General Meeting (AGM) of the Company

Please find enclosed the minutes of the 76th AGM of the Company held on 29th June, 2022.

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

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: as above

MINUTES OF THE SEVENTY-SIXTH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON WEDNESDAY, 29TH DAY OF JUNE, 2022 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 12:53 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055

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

Mr. Deepak Satwalekar	Independent Chairman
Mr. Manish Choksi	Non-Executive Vice Chairman
Mr. Amit Syngle	Managing Director & CEO
Mr. Ashwin Dani	Non-Executive Director
Mr. Malav Dani	Non-Executive Director and Chairman – Corporate Social Responsibility Committee
Ms. Amrita Vakil	Non-Executive Director
Mr. Jigish Choksi	Non-Executive Director
Ms. Nehal Vakil	Non-Executive Director
Mrs. Vibha Paul Rishi	Independent Director and Chairperson – Stakeholders Relationship Committee and Risk Management Committee
Mr. Suresh Narayanan	Independent Director and Chairman – Nomination & Remuneration Committee
Mr. Milind Sarwate	Independent Director and Chairman – Audit Committee

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

Mr. Rupen K. Bhatt, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of the Company, Dr. K. R. Chandratre (C P No. 5144), Secretarial Auditor of the Company and Mr. Rasesh Chokshi, Partner, R A & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company, had joined the meeting by invitation through video conference.

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

Total 216 members holding 19,22,09,262 shares (including representatives) were present during the meeting through video conference.

In accordance with the Articles of Association of the Company, Mr. Deepak Satwalekar, took the Chair and extended a warm welcome to all the shareholders, Board of Directors and representatives of Auditors to the 76th AGM of the Company. The AGM could be viewed live by all members of the Company from remote locations by logging on to the e-Voting website of National Securities and Depository Limited (NSDL).

1. The Chairman informed the members that the meeting was convened and conducted through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) and

that the Company had taken all feasible efforts under the current circumstances to enable members to participate in the meeting through video conference and vote at the AGM.

2. The Chairman, then informed the members that the participation of members through video conference was reckoned for the purpose of quorum as per the circulars issued by MCA. Requisite quorum being present, the Chairman called the meeting to Order.
3. The Chairman introduced the members of the Board of Directors of the Company and stated the details about their chairpersonships and memberships in the Committees of the Board of Directors of the Company.

He further informed the members that Mr. R. Seshasayee and Mrs. Pallavi Shroff, Independent Directors, had expressed their inability to attend the AGM, due to certain unavoidable circumstances.

4. The Chairman also informed the members that Mr. Rupen K. Bhatt, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of the Company, Dr. K. R. Chandratre (C P No. 5144), Secretarial Auditor of the Company and Mr. Rasesh Chokshi, Partner, R A & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company, were present at the meeting. The shareholders would have an opportunity to interact directly with the Auditors if they so desired on matters relating to the audit conducted by them and their reports.
5. On request by the Chairman, Mr. R J Jeyamurugan, CFO & Company Secretary, provided general instructions to the members regarding participation and voting in the meeting. He, *inter alia*, informed the members of the documents which were statutorily required to be kept open and were available electronically for inspection by the members during the AGM. The other documents, Auditor's Report and Secretarial Audit Report, as prescribed under the Act were available for inspection on request made by the shareholders.
6. He further stated that as the AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable.
7. The Chairman began his speech by remembering Mr. Abhay Vakil, Non-Executive Director and Mr. Amar Vakil, erstwhile Non-Executive Director on the Board who departed for heavenly abode in the month of November last year and placed on record profound appreciation for their valuable contributions to the Board and the Company. He continued his speech with a brief to the members on the highlights of business performance, new products & innovations, new business verticals, acquisitions during the year, and outlook.

The Chairman welcomed Mr. Milind Sarwate, Independent Director, and Ms. Nehal Vakil, Non-Executive Director, appointed during the year. He further expressed gratitude and appreciation for the contribution and valued guidance of Dr. S. Sivaram and Mr. M K Sharma, Independent Directors, who had retired from the Board during the FY 2021 – 22.

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

8. The Notice convening the AGM and the Integrated Annual Report containing the audited standalone and consolidated financial statements for the financial year ended 31st March, 2022, along with the Board's and Auditors' report and Management Discussion & Analysis, were taken as read as they were already circulated to the members through the permitted mode.
9. It was then stated that the Statutory Auditor's Report and the Secretarial Audit Report were not required to be read as there were no qualifications in the reports.
10. The Chairman continued his address, by informing the members that in accordance with the applicable provisions of Companies Act, 2013 ("the Act") and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations"), the shareholders were provided with an opportunity to cast their vote through remote e-Voting facility on the resolutions as set out in the Notice convening the 76th AGM through the remote e-Voting platform provided by NSDL. The remote e-Voting period had commenced from 9:00 a.m. on Saturday, 25th June, 2022 and ended at 5:00 p.m. on Tuesday, 28th June, 2022.
11. In terms of the Act and Listing Regulations, for those shareholders who had not cast their vote through remote e-Voting, an opportunity to vote electronically during the AGM was provided. The Company had engaged the services of NSDL for the same.
12. He informed the members that Mr. Makarand M. Joshi, failing him Ms. Kumudini Bhalerao, Partners at Makarand M. Joshi & Co., Practicing Company Secretaries, were appointed as Scrutinizer for the votes cast through the remote e-Voting and e-Voting during the AGM.
13. Thereafter, the below mentioned resolutions as set out in the Notice convening the 76th AGM were taken up:

ORDINARY BUSINESS

ITEM NO.1:

ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON

ORDINARY RESOLUTION

"RESOLVED THAT the audited standalone financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors' thereon, be and are hereby approved and adopted".

ITEM NO. 2

DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

ORDINARY RESOLUTION

“**RESOLVED THAT** approval be and is hereby accorded for the payment of final dividend of ₹ 15.50 (Rupees fifteen and paise fifty only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2022”.

ITEM NO. 3

APPOINTMENT OF DIRECTOR IN PLACE OF MR. MALAV DANI (DIN: 01184336), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 read with Article 107 of the Articles of Association of the Company, Mr. Malav Dani, who retires by rotation and being eligible seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation”.

ITEM NO. 4

APPOINTMENT OF DIRECTOR IN PLACE OF MR. MANISH CHOKSI (DIN: 00026496), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 read with Article 107 of the Articles of Association of the Company, Mr. Manish Choksi, who retires by rotation and being eligible seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation”.

SPECIAL BUSINESS

ITEM NO. 5

RE-APPOINTMENT OF MR. AMIT SYNGLE (DIN: 07232566) AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY

ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to the:

- a. provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force),

- b. Articles of Association of the Company,
- c. Nomination and Remuneration Policy of the Company, and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company,

approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Amit Syngle (DIN: 07232566) as the Managing Director & CEO of the Company for a period of 5 (five) years, commencing from 1st April, 2023 to 31st March, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, stock options, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Amit Syngle with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

I. REMUNERATION:

- A. Basic salary: For the financial year 2023-24, the basic salary shall be in the range of ₹ 4,05,60,000 (Rupees four crores five lakhs and sixty thousand only) to ₹ 5,07,00,000 (Rupees five crores and seven lakhs only), per annum. Further, the annual increments to the basic salary will not be exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company.
- B. Flexible allowance: Flexible allowance shall be equivalent to 75% of the basic salary per annum. The allowance shall include leave travel allowance, allowance towards Company leased car and any other allowances as per the applicable policies of the Company.
- C. House rent allowance: The Managing Director & CEO will be paid house rent allowance of ₹ 96,00,000 (Rupees ninety-six lakhs only) per annum for the first 3 (three) financial years and ₹ 1,08,00,000 (Rupees one crore and eight lakhs only) per annum for the remaining 2 (two) financial years of the term of the contract. In case the Managing Director & CEO opts for accommodation owned by the Company, this amount will not be paid, and perquisite tax will be charged as per the provisions of Income Tax Act, 1961.

In case the lease rental for the house exceeds the house rent allowance, the same will be deducted from the flexible allowance.

- D. Variable Pay:
 - (i) Commission: The Managing Director & CEO will be entitled to receive commission with effect from 1st April, 2023, as may be determined by the Board of Directors of the Company from time to time.
 - (ii) Stock Options: The Managing Director & CEO will be entitled to participate in the Employee Stock Option Plan 2021 ("2021 Plan"). The grant of quantum of options/benefits under the 2021 Plan and terms and conditions governing the same shall be as determined by the Nomination and Remuneration Committee of the Company in line with the provisions of the 2021 Plan.

II. PERQUISITES AND OTHER ALLOWANCES:

- A. Contribution to Provident Fund: 12% of the basic salary. The said contribution or any other retiral benefit is subject to changes in law and policies of the Company.
- B. Telephone: Provision of 2 (two) telephones at the residence of the Managing Director & CEO and internet broadband and reimbursement of internet, mobile and telephone expenses. Personal international calls shall be billed by the Company to the Managing Director & CEO.
- C. Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalisation in India or abroad in accordance with the policies of the Company.
- D. Reimbursement of expenses towards fuel (subject to a limit of 300 litres per month) in accordance with the policies of the Company.
- E. Reimbursement of expenses towards charges of club membership (subject to maximum of 2 memberships).

III. BENEFITS AND AMENITIES:

- A. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.
- B. Leave: In accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.
- C. Loan and Other Schemes: Benefits under loan, and other schemes in accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.

IV. REIMBURSEMENTS:

Reimbursement of costs, charges, and expenses: The Company shall pay or reimburse to the Managing Director & CEO, and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

V. OTHER TERMS AND CONDITIONS:

- A. The remuneration, perquisites, allowances, stock options, benefits and amenities as aforesaid to be allowed to the Managing Director & CEO shall be subject to such limits, if any, as laid down by the Act.
- B. The Variable Pay including the total commission and the value of the options granted/benefits under the 2021 Plan payable to the Managing Director & CEO shall not exceed 0.50% of consolidated profits of the Company (including subsidiary and associate companies) for each financial year, out of which the value of options granted/benefits under the 2021 Plan shall not exceed 50% of the total variable payable.

C. The Managing Director & CEO will not be entitled to sitting fees for attending meetings of the Board or Board constituted Committees.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Amit Syngle remuneration, perquisites, allowances, stock options, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and/or vary the terms and conditions of the said re – appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, stock options, benefits and amenities payable to Mr. Amit Syngle in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

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

ITEM NO. 6

RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. RA & CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000242), COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31st MARCH, 2023

ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), who were appointed by the Board of Directors as Cost Auditors, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March, 2023, amounting to ₹ 9,00,000 (Rupees nine lakhs only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

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

An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of businesses to be transacted at the AGM, as set out under Item No(s). 5 & 6 above and the relevant details of the Directors as mentioned under Item No(s). 3, 4 and 5 above as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, was annexed to the Notice convening the 76th AGM.

14. The Chairman, thereafter, declared commencement of electronic voting at the AGM on the aforesaid resolutions forming part of the Notice convening the 76th AGM of the Company for the shareholders who had not cast their votes through the remote e-Voting platform.

15. The Chairman then invited the shareholders who had registered themselves to speak on the items as set out in the Notice convening the AGM. The following members spoke on various items of the Notice, the Annual Report and functioning of the Company in general:

1. Ms. H S Patel	10. Mr. Abhishek Kalra
2. Mr. Manoj Kumar Gupta	11. Mr. Aspi Bhesnia
3. Mrs. Smita Bharat Shah	12. Ms. Geetha Rashmi
4. Mr. Bharat Shah	13. Mr. Yusuf Rangwala
5. Mr. Sharadkumar Jivraj Shah	14. Mr. Ashit Kumar Pathak
6. Mr. Kirti Jayantilal Shah	15. Mr. Vrajesh Shah
7. Mr. Dinesh Kotecha	16. Mr. Dharav Jamadar
8. Mr. Arvind Waikar	17. Mr. Rajan Patadiya
9. Mr. Manish Chhabria	

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

- Members welcomed Mr. Deepak Satwalekar as Chairman of the Company, and Mr. Milind Sarwate, Mrs. Nehal Vakil, as new directors on the Board of Directors of the Company;
- Members appreciated the Company's performance despite the challenging market conditions;
- Some of the shareholders requested the management to issue bonus shares as means to reward the shareholders long termism with the Company;
- One of the members suggested that the Company should increase its dividend payout ratio;
- Members enquired about the Company's strategy to counter the increasing competition in the Paint industry;
- Members enquired of the impact of the existing geo-political conditions on the local and international operations of the Company;
- One of the members enquired about the steps taken by the Company to offset increasing material prices;
- Members enquired about the Company's strategy and its future outlook for the home improvement business;
- One of the members enquired about the margins of the Company;
- Members appreciated the Integrated Annual Report of the Company for the financial year 2021-22;
- Members appreciated CSR initiatives of the Company made during the financial year 2021-22;

- One of the members suggested that the Company should disclose as part of its financial statements top 10 shareholders and summary of quarterly financial results;
- One of the members enquired whether the Company has identified any alternate raw material for the crude related products;
- Members appreciated the dividend declared by the Company;
- Members congratulated the Company for the awards and accolades received;
- One of the members suggested that the Company should convene a separate meet with shareholders post Diwali at the company's registered office;
- One of the members enquired about the Company's efforts to strengthen its industrial business;
- Some members requested the Company to provide discount coupons to the shareholders for its products;
- One of the members suggested to control the costs in view of the increase in the input cost;
- One of the members enquired whether any employees were sacked by the Company; and
- Members suggested that the Company should hold physical meeting from the next year.

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

- With reference to the question on bonus, the Chairman mentioned that the Board and the management was continuously striving to strengthen the business of the Company and deliver sustainable performance. This sustained and strong performance was reflected in the market valuation which has benefited all shareholders. Apart from consistently increasing the dividend payout, the Board had continued to evaluate other options for rewarding shareholders and would take decisions which are in the best interest of shareholders at an appropriate time.
- On the aspect of dividend payment, he mentioned that the Board has tried to maintain a balance of shareholder rewards and business requirements for future growth potential. The Company had ensured consistent growth and dividend payout. In the last five to six years, dividend payout had been in the range of 50 to 59%.
- With respect to the question around the competition in the paint industry, as a leader the Company continuously works on expanding the market potential through newer value propositions and looking at increasing the distribution reach to make the products accessible to larger parts of the market. However, even today, the per capita paint consumption in India was much lower as compared to some of the other comparable markets and hence, the market offers strong growth potential. In this context, there would be enough potential to absorb the new capacities that had been announced by existing as well as new players.

For the Company, the critical agenda will be to further cement the loyalty of dealers, contractors and consumers and sustain this long-term relationship. Over the last few years, the Company had increased its focus on innovation, bringing out new and superior product offerings, and had also increased the pace of enhancing its distribution reach.

Another key focus has been on creating service as a differentiator through a range of varied and comprehensive services getting delivered through the wide channel of the Company's network and at a very high quality.

- In reference to the current geopolitical situation, all commodities including crude had seen steep increases in prices, which had affected the Company's business. The Company would continue to focus on optimizing the raw material input to negate the impact of these prices. During the financial year 2021-22, the business was adversely impacted by the steep inflation across raw materials which resulted in reduction of EBITDA margins, and consequently, drop in ROCE. The Company had already taken steps during the course of the year to reduce the impact of this inflation, which was reflected in the improved margins quarter-on-quarter.
- For questions on bath and kitchen business, both businesses had performed exceptionally well in the financial year 2021-22 with 50% growth in top line and more than a 20% CAGR growth since acquisition. With a scale up of business, bath business had positive EBITDA throughout the year, and kitchen business reported positive EBITDA in the last two quarters of the year.

While the Company has large number of competitive players in both these markets, however both of these markets were a key element of the Company's larger home decor vision under which it aspires to provide a one stop comprehensive home decor solutions to its customers.

- Chairman added that the international markets, this year were challenging due to the inflationary conditions and this impacted profitability of the business. Further, the currency devaluation in some of the markets like Sri Lanka, Egypt and Ethiopia further impacted the profits. In terms of future path, the Company continued to focus on growing its presence in these markets by having a strong focus on growing the premium and luxury categories and thereby improving the profitability of the business. Specifically in Sri Lanka, the situation remained extremely uncertain, with the country facing challenges in sourcing even essential goods. The Company continued to support its operations and maintain a reasonable market presence despite these challenges.

In Indonesia, the Company's Greenfield operations had seen a good scale up in the last two to three years. The Company would continue to grow the business and was working on enhancing its product portfolio, by introducing categories like waterproofing.

- For the industrial business, the focus of the government to increasing the manufacturing sector of the economy presents an excellent opportunity for growth in the industrial coating sector and the Company would continue to take steps to tap into this opportunity. Over the last two years, despite the pandemic situation, the Company continued to grow strongly across business segments.
- The Company continued to increase its employee strength to support the growth in business and have given normal salary increments even during this period. There was a question about whether we have sacked any employees. Chairman mentioned that the Company have not sacked any employees but increased the strength.

- The Company took note of the shareholders suggestions on holding a physical AGM. Chairman informed that the Company would take an appropriate decision in the best interest of all stakeholders for the forthcoming AGM.
17. He informed the members that voting on the NSDL platform would continue for another 15 minutes to enable the members to cast their votes.
18. There being no other business to transact the Chairman thanked the shareholders and declared the meeting as concluded at 12:53 p.m. after completion of the stipulated time for voting at the AGM.
19. The result of the voting was declared on Thursday, 30th June, 2022, based on the report of the Scrutinizers dated 29th June, 2022. All the aforesaid resolutions were passed with requisite majority on 29th June, 2022. A summary of the said results is appended and marked as **Appendix No. 2**.

Date : 11th July, 2022
Place : Mumbai

Sd/-
(Deepak Satwalekar)
CHAIRMAN

APPENDIX – 1

Chairman's speech:

The last couple of years have been affected by heightened unpredictability and disruptions of large magnitude, while also ushering in new opportunities and novel ways to take the business forward. As we meet virtually today amid the recent COVID resurgence and the new normal, it is my pleasure to acknowledge on behalf of the Board that your Company has delivered another year of solid performance even during these volatile times.

The last financial year was a year of recovery from the lows of the earlier pandemic year, a year of renewed optimism in the economy albeit with its own set of challenges, in the form of increasing inflationary pressures and the two waves of COVID 19 variants.

Today, the uncertainty in the environment has again increased, fueled by changing macroeconomic dynamics and geopolitical turbulence. However, amidst these uncertainties, your Company continues to strive forward with a strong growth trajectory under the leadership of Mr. Amit Syngle. During his tenure, Mr. Amit Syngle has delivered exceptional performance in the coatings business, both Industrial and Decorative businesses along with propelling your Company towards becoming a strong Home Décor brand. I am delighted to mention that the Board has unanimously recommended his re-appointment as Managing Director and CEO of your Company for a further period of five years from 1st April 2023 to 31st March 2028. I would request all shareholders to approve his re – appointment.

Dr. S Sivaram and Mr. M. K. Sharma retired from the Board of Directors of your Company upon completion of their tenure as Independent Directors. Your Company has benefitted greatly from their guidance and the role they have played in further strengthening the governance standards of your Company.

I am delighted to welcome Mr. Milind Sarwate, Independent Director, on the Board and as the Chairman of the Audit Committee. The Board will gain immense value from his rich and diverse industry experience. I take this opportunity to also welcome Ms. Nehal Vakil, Non-Executive Promoter Director, on the Board and look forward to her contribution towards taking your Company ahead.

Moving ahead, I would like to take you through the business highlights of the last financial year. The year saw the onset of the second wave of the pandemic which affected the demand recovery. Our operations however, made a quick recovery, given our learnings from the first wave and through our continuous efforts to raise the customer value proposition across product categories and price points. While inflation headwinds impacted our margins, we took a series of price increases along with cost optimisation measures to mitigate the impact, recovering the margins sequentially over the quarters. Our network penetration initiatives, complemented by brand strength, opened allied avenues of distribution in the markets. Overall, our decorative business delivered a volume growth of 31% and a strong value growth of 36% for the year.

With innovation as the bedrock of our strategy, we launched 29 new products across the range, which will become future growth levers. This was led by the launch of Royale Glitz, an ultra-luxury interior emulsion paint providing unrivalled sheen along with exceptional stain removal and anti-burnishing properties. Our continued focus on empowering the customer with product upgradations also gained further traction.

The foray into Smartcare water proofing solutions continues to garner rich response from the market, given our unique proposition of a complete coatings system. This has strengthened our position in the market, specifically in the institutional business. Our quest for continuous innovation in this range has led to the launch of the revolutionary Smartcare Hydroloc, an unmatched offering that provides best-in-class solutions to problems like dampness and efflorescence.

The collaboration with St+art India Foundation continued to gain strength, pushing forward our goal of altering the urban landscapes while also making art accessible to everyone. In addition to building our brand image, these initiatives have brought the community together by bridging the cultural divide and instilling a sense of belonging.

Our zeal to provide quality experience to our customers during the painting process has resulted in a rapid expansion of our Safe Painting Service which is now available in many towns across the country. This is now augmented by Trusted Contractor Service which has been a gamechanger in our engagement with contractors.

Taking forward our endeavor to evolve from 'share of surface' to 'share of space', we have expanded our Beautiful Homes Stores to 18 cities in India with 29 stores. This footprint enables us to provide 'Décor under one roof' to our customers, offering one-of-its-kind immersive consumer experience.

'Sleek by Asian Paints', our kitchens brand has grown phenomenally well during the year, reporting 55% revenue growth despite the disruptive market environment caused by the pandemic. Sleek today has a strong network of over 250 franchisee owned showrooms that is winning consumer hearts through its unique kitchen solutions along with excellent servicing.

Our bath fittings and sanitaryware business also registered high growth led by network and product expansion initiatives. We launched various bath fitting products under the CANVAS and BESPOKE brands, catering innovative and differentiated solutions to a wide spectrum of residential and institutional customers.

Our alignment with 'Pure' brand in the fabrics and furnishing space also made good inroads, strengthened by an expanded network of more than 600 retailers and enriched offerings. Our play in Home Décor is further accentuated through the strategic stake your Company acquired in 'White Teak' and 'Weatherseal' which are established names in Decorative & designer lighting and uPVC windows and door space, respectively.

'beautifulhomes.com' – our digital property, is now one of the most inspiring and cutting-edge décor engines, attracting customers in large numbers and providing them inspiration for their dream homes. Beautiful Homes service, our personalized design to execution service brand, led by a strong technical backbone with smooth project management, is also gaining significant traction since its launch last year and is now available in 11 cities across India. This omnichannel approach to connect with our customers, will go a long way in realizing our vision of being a preferred partner in our customer's Home Décor journey.

In the Industrial coatings segment, the non-auto industrial coating business delivered record revenues despite unprecedented raw material cost inflation throughout the year.

Growth was driven by new customer wins, strong execution in key government projects and emerging demand from export-focused sectors.

The automotive industrial coating business faced demand challenges emanating from the automotive industry but still managed to deliver strong growth. We continue to leverage our technological footprint towards creating innovative products and optimizing costs.

Our pursuit of delivering a holistic value proposition to all our institutional customers is amplified with the industrial and decorative businesses working together in a cohesive manner as one team, thereby leveraging each other's strengths.

For the International business, it was a tough year as inflationary pressures impacted economic activity in many of the markets we operate in, denting the overall performance. Supply side constraints coupled with currency devaluations kept margins under stress. Despite this, we undertook several initiatives driving growth of premium-luxury products and launching and revamping the product portfolio, ensuring a comprehensive and quality offering to our customers. Various initiatives like the Safe Painting Service, Smartcare waterproofing and bath fittings, have revolutionised these markets and redefined our brand equity.

On the sustainability front, the previous financial year has seen significant achievements in all the initiatives undertaken for community well-being, safety, mitigating climate change issues, waste management and energy conservation. For every mega-litre of water consumed in our manufacturing facilities, we were able to replenish close to 3 times the same back into the ecosystem. Our share of consumption of renewable energy increased to 61% during the year, demonstrating our resolve to reduce dependence on fossil fuels. As a responsible social citizen, we continue to invest in these areas drawing inspiration from our charter promise of creating a beautiful world that is safe and sustainable.

Being an industry leader, our consistent focus on Environment, Social and Governance aspect is reflected in our non-financial performance which is intertwined with financial performance. We have therefore been able to report value creation and business sustainability in a true light. Our second year of Integrated Reporting depicts this with high standards of transparency. Our ESG strategy truly depicts our belief of ESG being an integral element for driving long term sustainable growth for the business.

In a rapidly evolving external environment, one thing that remained constant was growth across our businesses. At standalone level, your Company has crossed the Rs. 25,000 crores mark, with 36.8% growth in revenue from sale of products and services. Despite the challenging situation posed by the unprecedented inflationary environment, the profit before exceptional items and tax increased by 3.9% to Rs. 4,248 crores and the profit after tax and exceptional items for the year increased by 2.7% to Rs. 3,135 crores.

At the consolidated level, the group achieved growth in revenue from sale of products and services of 34.6% at approximately Rs. 29,000 crores. The consolidated profit before exceptional items and tax remained flat at Rs. 4,303 crores for the financial year. The net profit after tax and non-controlling interest for the group was lower by 3.5% at Rs. 3,031 crores after considering the impact of exceptional items to the tune of Rs. 116 crores, due to the revised accounting treatment for recognition of state government incentives and the impact of currency devaluation in the Sri Lankan operations.

Considering the financial performance for the year, the Board of Directors have further recommended payment of Rs. 15.50 per equity share as the final dividend for the financial year 2021 - 22. This is in addition to the interim dividend of Rs. 3.65 per equity share of face value Re. 1 each which was paid in the month of November, 2021. If approved, the total dividend for the financial year 2021-22 will be Rs. 19.15 per equity share against Rs. 17.85 per equity share paid for the previous financial year. With this recommendation, dividend pay-out for the year will be at 58.6% as compared to 56.1% for the previous year. I would request all shareholders to approve the recommended final dividend for the financial year 2021 – 22.

As we look ahead, uncertainties will continue to abound with ever changing and dynamic macro-economic, geopolitical, and environmental situations. Amidst these uncertainties would be opportunities – opportunities to reinvent and reinvigorate our passion to fulfill the aspirations of our customers. I am certain that team Asian Paints would continue to harness these opportunities and will continue to deliver joy to all its stakeholders.

I conclude by thanking all my colleagues on the Board for their unflinching support. I also thank the Asian Paints team, our business partners and the shareholders for their trust and encouragement that inspires us in our journey to achieve greater heights.

Thank you!

Deepak Satwalekar

APPENDIX - 2

SUMMARY OF THE VOTING AT THE 76TH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON WEDNESDAY, 29TH DAY OF JUNE, 2022 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 12:53 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055.

A consolidated report dated 29th June, 2022 on the voting at the 76th Annual General Meeting (AGM) of the Company was submitted by the Scrutinizer, Mr. Makarand M. Joshi, Partner, Makarand M. Joshi & Co., Practicing Company Secretaries to the CFO & Company Secretary of the Company, as authorised by the Chairman of the Company.

The Scrutinizer also submitted separate reports dated 29th June, 2022 for remote e-Voting and e-Voting during the AGM.

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

Mode of voting for all Resolutions:

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

Date of AGM	29 th June, 2022
Total number of shareholders as on cut-off date (i.e. as on Wednesday, 22nd June, 2022)	10,49,174
No. of shareholders present in the meeting either in person or through proxy:	
Promoter and Promoter group	Not Applicable
Public	
No. of shareholders attended the meeting through Video Conferencing:	
Promoter and Promoter group	33
Public	183

Resolution No. 1: Adoption of:								
(a) audited financial statements of the Company for the financial year ended 31 st March, 2022 together with the reports of Board of Directors and Auditors thereon; and								
(b) audited consolidated financial statements of the Company for the financial year ended 31 st March, 2022 together with the report of Auditors thereon.								
Resolution Required:			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,62,74,944	81.58	20,54,41,882	8,33,062	99.60	0.40
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,62,74,944	81.58	20,54,41,882	8,33,062	99.60	0.40
Public Non Institutions	E-Voting	20,15,60,711	69,76,979	3.46	69,75,423	1,556	99.98	0.02
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,97,010	3.47	69,94,117	2,893	99.96	0.04
Total		95,91,97,790	71,80,57,043	74.86	71,72,21,088	8,35,955	99.88	0.12

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Resolution No. 2: Declaration of dividend on equity shares for the financial year ended 31st March, 2022

Resolution Required:		Ordinary						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/(1)*100	[4]	[5]	[6]=[4]/(2)*100	[7]=[5]/(2)*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,70,56,642	81.89	20,57,06,492	13,50,150	99.35	0.65
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,70,56,642	81.89	20,57,06,492	13,50,150	99.35	0.65
Public Non Institutions	E-Voting	20,15,60,711	69,77,018	3.46	69,73,087	3,931	99.94	0.06
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,97,049	3.47	69,91,781	5,268	99.92	0.08
Total		95,91,97,790	71,88,38,780	74.94	71,74,83,362	13,55,418	99.81	0.19

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Resolution No. 3: Appointment of Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and has offered himself for re-appointment								
Resolution Required:			Ordinary					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,69,89,876	81.86	18,74,28,371	1,95,61,505	90.55	9.45
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,69,89,876	81.86	18,74,28,371	1,95,61,505	90.55	9.45
Public Non Institutions	E-Voting	20,15,60,711	69,76,884	3.46	69,68,714	8,170	99.88	0.12
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,96,915	3.47	69,87,408	9,507	99.86	0.14
Total		95,91,97,790	71,87,71,880	74.93	69,92,00,868	1,95,71,012	97.28	2.72

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Resolution No. 4: Appointment of Director in place of Mr. Manish Choksi (DIN: 00026496), who retires by rotation and has offered himself for re-appointment

Resolution Required:			Ordinary					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,70,12,345	81.87	18,41,62,135	2,28,50,210	88.96	11.04
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,70,12,345	81.87	18,41,62,135	2,28,50,210	88.96	11.04
Public Non Institutions	E-Voting	20,15,60,711	69,76,823	3.46	69,68,564	8,259	99.88	0.12
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,96,854	3.47	69,87,258	9,596	99.86	0.14
Total		95,91,97,790	71,87,94,288	74.94	69,59,34,482	2,28,59,806	96.82	3.18

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Resolution No. 5: Re-appointment of Mr. Amit Syngle (DIN: 07232566) as the Managing Director & Chief Executive Officer of the Company for a period of five years with effect from 1 st April, 2023 to 31 st March, 2028								
Resolution Required:			Ordinary					
Whether promoter/ promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/(1)*100	[4]	[5]	[6]=[4]/(2)*100	[7]=[5]/(2)*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,67,62,270	81.77	191,2,70,862	1,54,91,408	92.51	7.49
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,67,62,270	81.77	19,12,70,862	1,54,91,408	92.51	7.49
Public Non Institutions	E-Voting	20,15,60,711	69,75,435	3.46	69,59,227	16,208	99.77	0.23
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,95,466	3.47	69,77,921	17,545	99.75	0.25
Total		95,91,97,790	71,85,42,825	74.91	70,30,33,872	1,55,08,953	97.84	2.16

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Resolution No. 6: Ratification of the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company for the financial year ending 31st March, 2023

Resolution Required:		Ordinary						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50,47,85,184	50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		50,47,85,089	99.99	50,47,85,089	0	100.00	0.00
Public Institutions	E-Voting	25,28,51,895	20,69,88,946	81.86	20,69,88,946	0	100.00	0.00
	E-Voting during AGM		0	0.00	0	0	0.00	0.00
	Total		20,69,88,946	81.86	20,69,88,946	0	100.00	0.00
Public Non Institutions	E-Voting	20,15,60,711	69,76,637	3.46	69,66,984	9,653	99.86	0.14
	E-Voting during AGM		20,031	0.01	18,694	1,337	93.33	6.67
	Total		69,96,668	3.47	69,85,678	10,990	99.84	0.16
Total		95,91,97,790	71,87,70,703	74.93	71,87,59,713	10,990	99.99	0.01

Invalid votes (for e-Voting during the AGM):

Total number of members whose votes were declared invalid	Total number of votes cast by them
1	2,500

Notes:

1. Voting rights on the shares transferred to 'Unclaimed Suspense Account', 'Investor Education and Protection Fund' and voting rights on those shares held by Asian Paints Employees Stock Ownership Trust are frozen.
2. The votes cast does not include invalid votes.

Further, the details of invalid votes casted during e-Voting at the AGM have been separately provided above along with the summary of results for each resolution. Votes cast were considered as invalid on account of non-receipt of resolution under Section 113 of the Act authorising representatives to participate and vote in the AGM.

3. All the aforesaid resolutions were passed by the members of the Company with requisite majority on 29th June, 2022.
4. All relevant records were handed by the Scrutinizer to the Company Secretary authorised by the Board of Directors for safe keeping.

Date : 11th July, 2022
Place : Mumbai

Sd/-
(Deepak Satwalekar)
CHAIRMAN