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APL/SEC/26/2021-22/06

8th July, 2021

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: Transcript of the 75th Annual General Meeting of the Company

Please find enclosed the transcript of 75th Annual General Meeting (AGM) of the Company held on 29th June, 2021.

The transcript and video proceedings of the AGM is also available on the website of the Company (www.asianpaints.com).

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R. J. JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl: As above





ASIAN PAINTS LIMITED

75th ANNUAL GENERAL MEETING

HELD ON

TUESDAY, 29TH JUNE 2021

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

AT

11:00 A.M. IST

Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of Asian Paints Limited held on Tuesday, 29th June, 2021 at 11:00 am. 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. Ashwin Dani

Namaste and a warm welcome to everyone to this Annual General Meeting of Asian Paints Ltd as we enter the 80th year of Asian Paints bringing joy to people's lives.

Like the last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates adoption of safety precautions to arrest its spread.

At the outset, I wish to express solidarity with all those who have lost their loved ones and I wish a speedy recovery to those who are infected or battling with this Covid-19 pandemic.

We at Asian Paints have also borne the brunt of this pandemic and had many of our employees, stakeholders and their families affected and I, on behalf of Asian Paints, take this opportunity to pledge our support to their families.

I also hope and pray that each one of you and your family & friends, stay safe and secure in these testing times.

Having seen the sudden and wide-spread impact of the second wave very recently, it is our individual and collective responsibilities to adopt and promote usage of safety precautions and push for large scale vaccination as it is the only reliable way to fight our way out of this pandemic.

The Annual General Meeting has been convened and is being conducted in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The Company has taken all feasible efforts under the current circumstances to enable members to participate through Video Conference and vote at the AGM. I am informed that we have the requisite quorum present through Video Conference to conduct the proceedings of this meeting.

The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, I shall introduce my fellow colleagues on the Board:

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

Now I would like to introduce, Mr. Abhay Vakil. He is a Non-Executive Director of the Company and is a Member of the Audit Committee, Investment Committee and Chairman of the Shareholders Committee. He is attending this Meeting from Mumbai.

Mr. Amit Syngle is the Managing Director & CEO of the Company and is also a Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee and Shareholders Committee. He is also attending this Meeting from Mumbai.

Mr. Malav Dani is a Non-Executive Director and a Member of the Investment Committee and Chairman of the Corporate Social Responsibility Committee. He is attending this Meeting from Mumbai.

Ms. Amrita Vakil, is a Non-Executive Director of the Company and a Member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. She is attending this AGM from Mumbai.

Mr. Jigish Choksi is a Non-Executive Director of the Company and is Member of the Stakeholders Relationship Committee. He is attending this Meeting from Mumbai.

Mr. Deepak Satwalekar is an Independent Director and a Member of the Audit Committee, Corporate Social Responsibility Committee and Investment Committee. He is attending this Meeting from Mumbai.

Dr. S. Sivaram is an Independent Director. He is also the Chairman of the Risk Management Committee and is attending this Meeting from Pune.

Mr. M. K. Sharma is an Independent Director. Mr. Sharma is the Chairman of the Audit Committee and a Member of the Nomination and Remuneration Committee. He is attending this Meeting from Mumbai.

Mrs. Vibha Paul Rishi, Independent Director. She is a Member of the Corporate Social Responsibility Committee and Risk Management Committee. Mrs. Rishi is attending this Meeting from Gurugram. Mr. R. Seshasayee, Independent Director of the Company.

Mr. Seshasayee is also a Member of the Audit Committee and Chairman of the Stakeholders Relationship Committee and Investment Committee. He is attending this Meeting from Chennai.

Mr. Suresh Narayanan, Independent Director. He is the Chairman of the Nomination and Remuneration Committee and Member of the Investment Committee. He is attending this Meeting from Gurugram.

Mrs. Pallavi Shroff, Independent Director. Mrs. Shroff is a Member of the Risk Management Committee. She is attending this Meeting from New Delhi.

We also have with us our CFO & Company Secretary, Mr. R J Jeyamurugan.

We also have with us members of our Senior Management and Key Executives of the Company joining this Meeting from their respective locations.

Mr. Abhijit Damle, Partner at Deloitte Haskins & Sells LLP, Statutory Auditors of your Company, Mr. Rasesh Choksi, Partner, RA & Co., Cost Auditors and Dr. K. R. Chandratre our Secretarial Auditor, have also joined this meeting.

I now request Mr. Jeyamurugan, our CFO & Company Secretary, to provide general instructions to the members regarding participation in this Meeting.

Mr. R J Jeyamurugan –

Good morning everyone. It gives me immense pleasure to welcome all of you to the 75th 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. The Company has made available the facility to participate in the AGM through video conference or other audio-visual means in terms of the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. The Company has tied up with National Securities Depositories 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, the Register of Contracts or Arrangements, has 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 was not applicable and hence the proxy register is not available for inspection.
6. During the AGM, if any shareholder other than speaker shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.
7. The Company has received requests from shareholders to register them as Speakers at the Meeting. Accordingly, the floor will be open for these members to ask questions or express their views. It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending on the availability of time 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 shareholders who have registered as speakers and the maximum time allowed to each speaker would be 3 minutes.
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 will be put on mute mode by the moderator until the time the Q & A session starts.
12. Once the names of speaker shareholders are announced, the moderator will unmute them. The speaker shareholders may choose to turn on their video before addressing the Meeting.
13. If any speaker shareholder is unable to connect through the video conference then he/she may join the Meeting through the Toll Free Number provided.
14. If the shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the Meeting. Once the connectivity improves, the speaker shareholder may be called up again to join, only after all the shareholders registered as speakers have completed their turn.
15. The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Shareholders who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL.

Thank you. I would now request Mr. Ashwin Dani, Chairman of the Company, to address the shareholders.

Mr. Ashwin Dani -

I would now proceed to deliver my speech.

As a responsible corporate citizen, our company continues to work strongly with various local authorities, agencies and hospitals supporting them not just through financial commitments but also meeting their requirements around sanitization products and services. Continuing with our foray of helping communities we have looked at extending help to various Government initiatives and hospitals across the country.

We have last year donated more than Rs. 40 crores in donations to the Central and State Governments for various Covid related initiatives and have helped hospitals with free Sanitization products.

Our recent priority has been to vaccinate our employees with agility and we have been holding various vaccination drives across the country towards this endeavour. I am happy to report that at present more than 70% of our employees are vaccinated across the organization with at least one shot of the Vaccine.

Let me now take this opportunity to apprise you all of the key highlights of the last financial year and also touch upon some of the key initiatives undertaken by our company to not only address the immediate term business environment but also strengthen our leadership position in the market and build a strong foundation to take our company to the next level.

As the economy opened post the nationwide lockdown in the first quarter of FY 2020-21, our company took some innovative approaches, using digital platforms to connect with customers and various influencers.

One of the hallmark initiatives was to introduce an innovative customer campaign which connected the brand with the people far more strongly as people were relegated to a National Lockdown in April 2020. We displayed agility and in a record time were able to introduce a new range of 'Health & Hygiene' products including sanitizers, disinfectants and bacteria proof coatings for multi surfaces so that as a leader we could enhance the value proposition of our products and deepen our engagement with consumers.

We introduced a range of 'At home' services like Safe Painting and San Assure Sanitization services so as to get the paranoia off our customers minds. This really gave us the edge and we were able to keep the business going in very tough times.

We also continued to push ourselves strongly into upgrading the 'bottom-of-the-pyramid' customers through our unique 'value-for-money' product offerings. This has helped us to do good business in rural geographies since for the first 7-8 months the smaller towns and rural geographies were doing much better than metros and big cities which were more affected by the lockdown.

We strengthened our foray into waterproofing and construction chemicals by launching more than 25 new products and with continued persistence of offering 'expert solutions' to the customers. This year we looked strongly at the large institutional business.

Our enhanced product capabilities in the waterproofing and construction chemicals space, coupled with unique 'made-to-order' product deliveries, enabled us to further strengthen our foothold in the Institutional segment servicing builders, developers and infra-structure players.

We strengthened our focus on the Premium and Luxury segments of Interior and Exterior emulsions by launching some new chemistries and were able to really increase our share in these segments.

One of the strong deliveries this year was in the area of premium and luxury wood finishes. Asian Paints has been a pioneer in this category and we have now made a strong foray with our top end technologies to carve a big share for ourselves and also lead the market in this area.

All these efforts ensured that despite a difficult business environment & challenging circumstances we delivered a strong double digit volume growth in the Decorative business in India.

We were the fastest growing paint company amongst the top 4 organized players, gaining a huge market share from the organized as well as the unorganized segment of the industry. A similar strong performance was also delivered by the Home Improvement business, comprising of the Kitchens and Bath segments with a continued focus on improving its execution capabilities with its unique service propositions. Our initiatives of driving the 'Full Kitchens' business and increasing our share in the premium bath fittings have been instrumental in driving this business strongly. The Home Improvement business collaborated in a strong manner with the Decorative Business enabling it to reach out to a much larger customer base and thereby significantly improve its operational scale and financial performance, even during this pandemic hit year. The Industrial Coatings business, especially the non-automotive industrial coatings segment, delivered a strong set of performance, working diligently in improving its customer value proposition through unique product and service capabilities.

During the year, we launched a comprehensive Asset Protection Management service, thereby strengthening our relationship with key customers. In addition, we had some great performance in our Powder coatings and flooring business which was driven in a very big way.

The automotive industrial coatings business, with its large dependency on the automobile sector, also registered good growth in the second half of the year as the automobile sector, which has been in a downturn over the last few years, saw some growth offshoots. The year also saw us undertake a comprehensive assessment of the progress made in each of our international markets over the years and set up a wide-ranging break-through agenda for each of the key markets with strong emphasis on enhancing our value propositions, drawing on our experiences across geographies and customizing the product & service offerings to specific markets.

We were able to leverage on our capabilities in the growing waterproofing space and made strong inroads in some of the key International markets.

Similarly, drawing upon the learnings and success in the service space, we introduced 'Safe Painting' service in many of these markets, elevating our brand in the eyes of the customers.

Despite the Global markets being affected by pandemic especially the Asian and African geographies, we have gained market share across countries and have performed extremely well both from the top line and bottom line perspective.

Over the last few years, we had shared our vision of evolving our company into a Home Décor company, enhancing our capabilities to partner with our customers in their journey of creating their dream homes.

This year, our company took further steps in this direction through some strong set of initiatives, putting together an omni-channel delivery capability - through our Décor stores, Beautifulhomes.com digital space and 'at-home' service.

We have expanded our Beautiful Homes stores network to 18 stores now, each of them offering a world-class customer experience, combining state-of-the-art visualization capabilities with physical displays across a multitude of home décor product categories including paints, wallpapers, furniture, furnishings, lightings, tiles, modular kitchen and bath products.

We also launched the Beautiful Homes service offering customers personalized interior design and professional execution & delivery to enable them realize their dream homes. We will continue to further work on this holistic approach and realize our vision of being the most preferred Home Décor partner of our customers.

With these strong endeavours, our company was able to deliver a very strong performance across its businesses despite the restrictive business conditions.

At a standalone level, our company reported a 7.7% increase in revenue from operations at Rs. 18,517 crores and a healthy double digit volume growth.

Aided by the softer raw material prices and some strong work in the area of sourcing, formulation efficiencies and the discipline on managing costs, the Profit after Tax for the year increased by 15% at Rs. 3,052.5 crores.

At the consolidated level, the group achieved growth in revenue from operations of 7.4% at Rs. 21,713 crores and Net Profit after non-controlling interest for the group increased by 16% at Rs. 3,139 crores. This is highest profit we have logged in the history of our company and has been truly a stellar performance. Taking into account the financial performance delivered for the year, the Board of Directors have further recommended payment of Rs. 14.5 per equity share as the final dividend for the financial year 2020-21. This is in addition to the First interim dividend of Rs. 3.35 per equity share of face value of Rs. 1 each which was paid out in the month of November 2020.

If approved, the total dividend for the financial year 2020-21 will be Rs. 17.85 per equity share against Rs. 12 per equity share paid in the previous year. I would request all the

shareholders to approve the recommended final dividend for the financial year 2020-21; And while we continued to take all steps to deliver a strong financial performance, our commitment to the well-being of our stakeholders and the community at large, remained steadfast as ever. As the leading paints company, our company puts a strong emphasis on its role as a responsible corporate citizen in the area of environmental stewardship and constantly strives to manage our resources and minimize our environmental footprint.

About 57% of our total energy consumption is now derived from renewable energy sources and as compared to the benchmark year of 2013-14, we have brought about an almost 59% reduction in specific non-process water consumption in our operations. Our company also continued to work on its focused agenda on community development through work in the areas of health & hygiene and skill development. Our company also continues to take progressive steps to keep enhancing its reporting to various stakeholder constituents and I am delighted to inform all my fellow shareholders that this year our company has published its first Integrated Report as per the Integrated Reporting Framework of the International Integrated Reporting Council.

This report provides a cohesive approach to corporate reporting that, inter alia, communicates the full range of factors that materially affect the ability of the Company to create value over time.

I would urge all of you to pursue this report and reach out to the Management for any queries on the same.

The year has also seen the Board of Directors approve the formulation of the Employee Stock Option Plan 2021 (ESOP) for the grant of stock options to eligible employees of our company and its subsidiaries. The ESOP is expected to encourage the employees to promote our company's long term strategic objectives with an enhanced engagement and ownership drive and thereby further drive long term wealth creation for all stakeholders. I would request all the shareholders to grant their consent to this Employee Stock Option Plan 2021.

The Board of Directors have also recommended the re - appointment of Mr. R Seshasayee as an Independent Director of the Company for a second term of five years from 23rd January, 2022 onwards and continuation of his directorship beyond seventy - five years of age in accordance with the applicable provisions of law. Considering the wealth of experience, expertise and the immense value that Mr. R Seshasayee brings to the Board and the Company, I would request all the shareholders to accord their consent to his re - appointment for a second term of five years and continuation of directorship beyond seventy-five years of age.

Friends, as I step down from my role as Chairman of the Company today, I would like to express few thoughts that come to mind:

1. I must express my deep sense of respect to the founders of this Company - Shri Champakbhai Choksey, Shri Suryakant Dani, Shri Chimanlal Choksi & Shri Arvind Vakil. To set up and build a paint company from scratch, to compete with the best international players dominating the market in those days and attain market leadership required vision and entrepreneur skills. I was in fact encouraged by them to study paint technology abroad despite having secured an admission in IIM Ahmedabad. Those were days when we had little access to crucial technology.

Today, I am proud to say that we have our own advanced Research & Development Center and we are self-dependent in decorative/household paint technology.

2. I am thankful to my co-promoters on the Board - Late Shri Ashwinbhai Choksi and Shri Abhay Vakil. We have continued the path laid down for us by our founders to help grow this company beyond their dreams.
3. I must express my deep sense of gratitude and thanks to all my colleagues on the Board. I have been personally enriched and the Company has gained by their vast knowledge and deep insights.
4. On a personal note, my late father Suryakant Dani taught me 3 very important lessons:
 - a. The importance of “Brand Asian Paints”. He would stress on building up the Brand. In his words he expressed this as “Marko”. Today, Brand Asian Paints is considered amongst the top 5 Brands in the country. The brand building exercise started with recruiting talent from the best of leading management schools and giving them the freedom to work and deliver. Many of them have moved on from Asian Paints and have risen to be CEOs of so many leading companies, not only in India but across the globe.

I have personally met so many of them in their present roles and they confess to owing so much to this company for helping them grow when they were in their nascent stage. Our happy family of employees, past and present, our family of dealers, and satisfied customers continue to be the best brand ambassadors of the Company.

- b. My father would visit dealers across the country and developed a personal relationship with so many of them. I recall many instances of dealers coming home and staying with us on their visits to Mumbai.

He and the co-founders set up very close ties with our dealer network and this is continuously sustained and reinforced even today.

This has helped us withstand competition, sustain and grow market share, even in an increasingly crowded paint market.

- c. He would always mention “India lives in its villages”. Even in those days, he would stress on building up a network to cater to our small towns and villages. Today, I am proud to say that we have developed an extraordinary supply chain and distribution network that can cater to length and breadth of this country. Life evolves and times change, and we must evolve to keep growing and developing further.

I congratulate our new Chairman, Mr. Deepak Satwalekar. Deepak has been on the Board of Asian Paints for more than 18 years. He was the MD of HDFC Ltd. and the founder and the 1st MD & CEO of HDFC Standard Life Insurance Company Ltd.

He is on the Board of some of the most reputed Companies.

With a person of such stature as our Chairman, I can visualize some great and exciting times for the Company ahead. I wish him and the Company the very best and all success.

I will be continuing as a Non - Executive Director on the Board and I will continue to be associated with you all.

As we look forward to a new financial year, the situation around Covid-19 continues to remain a little unpredictable.

However, with the strong impetus on vaccination program, I am confident of a strong resilience around customer demand and am looking forward for a strong business delivery by our group.

On the long-term front, I am confident that with our singular focus on placing the customer at the center of all our actions, we will not only navigate any short-term turbulences successfully but also strengthen our leadership position further.

And as the industry leader, we will continue to evolve along with our customers and will keep reinforcing our company's bond with all our customers.

Towards the end, I take this opportunity to really commend the dedication and zeal of all our employees who strived through a difficult period and ensured that as an organization we surmounted all the challenges and continued to take our organization forward. I would also like to thank all my colleagues on the Board for their continued support in all our endeavours. Finally, I thank all our shareholders for their persistent trust and confidence on team Asian Paints. Thank you.

Dear Members,

The Notice convening this Annual General Meeting has been circulated to all the members, hence I take the Notice convening the meeting as 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 the remote e-Voting facility 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 Thursday, 24th June, 2021 and the facility was available to the shareholders till 5 p.m. on Monday, 28th June, 2021.

Mr. Makarand Joshi, Partner, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer for scrutiny of the votes cast through the remote e-Voting platform and e-Voting during the AGM.

We take all the resolutions as set out in Item Number 1 to 13 of the Notice convening this AGM as read and now, we will open the floor for any questions by members.

I would also like to formally convene e-Voting during the Meeting for all those shareholders who have not cast their votes through the remote e-Voting platform, in respect of all the resolutions as set out in Item Nos. 1 to 13 of the Notice convening this Annual General Meeting.

The members who have registered themselves as “Speaker Shareholders” may now ask any 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.

Mr. R J Jeyamurugan –

Mr. Manoj Kumar Gupta

Moderator –

Mr. Manoj Kumar Gupta, we request you to please put your video on and please ask your question.

Mr. Manoj Kumar Gupta –

Yeah, can you hear me?

Moderator –

Yes, Sir. Can you please put your video on, thank you. Please ask your questions.

Mr. R J Jeyamurugan –

Yes.

Mr. Manoj Kumar Gupta -

Good morning respected Chairman, Board of directors. Hello shareholders, my name is Manoj Kumar Gupta. I am an equity share holder of Asian Paints Limited.

I'm from Calcutta. Sir, first of all, I thanks to our Chairman, Mr. Dani, who is going to step down today from the post of chairman and its our luck that I'm attending this meeting under his leadership today and we pray Almighty God for his prosperous safe Long life to achieve his goals in coming time.

And I believe that he will serve both as a Non-Executive Director in future also and Board will get a very good experience from his vast experience to take the Company on new heights again, like as Mr. Dani to return the employees and the investors and I wish Mr. Dani to get success in all future also in retired life. And I strongly support on the request of Mr. Dani for Mr. R. Seshasayee reappointment strongly support and I want to welcome new chairman Mr. Deepak Satwalekar.

I know him from the HDFC time, he was the next to Mr Deepak Parekh. I know him I have a great respect for him.

And sir I strongly support his ESOP because employees are the part and parcel of the Company, they are the backbone of the company they should be part of the shareholding.

So, I thank you and your team and the management, that who has taken a step to be allowed the shares to employees. So, we people should support strongly to give shares to the employees

when they will give get be a partner in the Company, then they will work hard to return that Company and to investor and country and sir this Company was just started in 1942 when the Mahatma Gandhi has given the slogan "Quit India". So we are celebrating 75th AGM in the when we are going to celebrate 75th years of independence under the leadership of Narendra Modi.

So, we are we are very happy to see the performance of the Company. I thanks to the Company Secretary and especially Mr. Sahil who has helped us to join this meeting through VC and thanks for your dividends of 1785% during this epidemic Covid time you are paying a high dividend and you are the number one Paint Company in the country, Sir.

I have few questions, I will take one or two minutes more. How you will face a competition in upfitting from Hindware, Hindustan Sanitaryware. There is a big name of the Hindustan sanitaryware of Somanis. So how you will face a competition in this business in the bath fitting and kitchen fitting in this segment,

And sir your beautiful home services should be available in the rationale because now people want to be modernized and beautification of their houses in every state your product should be available like home decor, fans, tiles, wallpapers, lights and bath fitting.

And sir how you will face from competition from Berger, JSW, HUL and Nerolac. Now JSW is also coming in the paints, under the leadership of Mr. Sajjan Jindal. And CSR, you have already explained that I will not say single word and sir excellent return to investors, a one rupee shares is going more than 3,000 rupees.

My Father has given me shares, so I'm getting return just like you, you have just now mentioned your father has put this tree and you are getting fruits. So I also like that, ki my father purchased the shares at price of 100 rupees of face value of 10.

Now I am getting the return from you under your leadership and sir, a special discount coupon to investor in the festival times. Try to consider a special discount coupon to investors for their house use of Asian Paints if possible, and how you will reward to employees and investors on the 75th AGM

This is a platinum Jubilee AGM, how you will reward to investors and employees. Under your leadership, sir, I believe that you will announce something for the employees and investors on the eve of 75th AGM of Platinum Jubilee AGM.

So I believe that and please convey our best wishes to all the board of directors. And once again I pray Almighty for your healthy and prosperous safe retired lifestyle sir.

And Sir, what is your plan for northeast, northeast is growing up under the NDA has come into power in northeast states. They are picking the states to dial up the the Northeast states like Sikkim, Assam and Manipur. So what is your plan sir?

Have you any plan to invest in these sectors? Thank you, sir.

Mr. R J Jeyamurugan –

Thanks, Mr. Manoj Kumar Gupta. Next speaker. Mrs. H.S.Patel

Moderator –

Mrs. H.S.Patel, request you to please ask your question.

Mrs. H S Patel –

Hello.

Mr. R J Jeyamurugan –

Yes, ma'am.

Mrs. H S Patel –

Hello.

Mr. R J Jeyamurugan –

Yes.

Moderator –

Yes, ma'am. We can hear you.

Mrs. H S patel –

Very Good Morning to all of you.

I would first like to congratulate the Company. It's an excellent company, good results, some financial basis is there.

But on the whole in the COVID time also the results are excellent.

I also thank very much for companies for being Rs. 14.5 dividend that you have given and the ESOP plans that you have come out with.

Sir, one little request I have, company have, Asian Paints have given bonus in the year 2003 and done the split of shares in the year 2013. After that, you have not paid attention to our shareholders. ESOP is given to your employees. But what about our shareholders, think about us also no.

Bonus nhi milta hai. Kuch ye nai hai.

Of course, the share price is very good, its going up, the company is doing very fairly well, but also, do something for our shareholders also such.

Hope that you will come up with something atleast in the next year and not wait for 23. As always, all 3, 3, 3.. you are doing. Bonus in 2003, split of shares in 2013, so again bonus will come in 2023?

Hope so at least umm, the ESOP plan is also very good. I am also fully supporting other resolutions, specially the resolutions of Mr. Abhay Vakil and Jigish Choksi.

I hope they will walk on the footsteps of their fathers and make Asian Paints progress all the more. I also support the appointment of Mr. Seshasayee, further appointment for the further term.

Now, I put forth some questions. Ya, one more thing, very sad that Mr. Dani is stepping down from the Chairmanship, a man of high experience who has taken the company to great heights. It is very sad that he is stepping down.

Anyway, I wish Mr. Dani a very good and prosperous, happy retired life with his family. Now, I come back to my questions.

Sir, your company is doing very well in home décor in paints, in industrial coating business. Sir, do you give any concession for shareholders if they are interested in home décor, for our house?

I would like to know that please, because it is one of the most preferred paints home and home décor performances done by the Asian paints.

Your company has fared very well, 7.7% increase in revenue, the company is giving. Sir, but with the increase in crude price, how does the company propose to offset the high raw material prices?

Apart from crude, what is the second different raw material company generally needs in their paints? How do you plan to reduce the material cost which is always above 50% as the percentage of revenue.

With the foray into personal protection, Viroprotek, is it an extended product from the paints or it is a whole new product with a different new material?

Do we have any strategy of Increasing growth rate into double digit from the current single digit? We have a total secured loan of approximating Rs. 27.57 crore, for what purpose is this loan taken and have we paid or repaid anything? When shall we be a debt free company? I would like to know that. What is the company's debt at a consolidated level?

Are the promoters planning to increase their stake in the Company, please let me know? Why we have a higher finance cost as compared to the borrowing, standalone finance cost is Rs. 71 crore and the borrowing is Rs. 27.4 crore, consolidated finance cost is Rs. 91.6 crore and borrowing is Rs. 353 crore. Could you please let me know why is it so? Anyway, even during Covid time, the Company's is doing well and employees have done work hard to achieve the results. I hope the Company is doing good for even your employees and not stopping their promotions and not stopping their progress because the hard work always requires reward and during the Covid times the employees have worked hard, so they should be properly rewarded also. I wish all the employees all the very best, to management team, the Board of Directors, all the very best. Thank you very much and have a nice day.

Mr. R J Jeyamurugan –

Thank you Mrs. Patel. Next speaker shareholder Mr. Mukesh Ajmera.

Moderator –

Mr. Mukesh is also asking us questions through audio.

Mr. Mukesh please ask your questions.

1.24.06

Mr. Mukesh Ajmera –

Yes. Namaste everybody, hope you can hear me.

Mr. R J Jeyamurugan –

Yes.

Mr. Mukesh Ajmera –

Okay, it's nice to join the AGMs through the virtual conference, thanks to technology, positively and negatively to the pandemic of humankind which has never happened since human history has started.

And, it is a matter of right for many of us as shareholders or even people who are not shareholders that Asian Paints is one of the top 10 brands in India consistently for several decades.

It is the Infosys or the Mercedes in its class of products and services that it's rendering. We are very proud to be a part of this company and family.

I, also like to acknowledge what Mr. Ashwinbhai Dani just now said that you know all the dealers have been treated so personally like a family and that is a tradition which the Hero group of families, Hero Honda, Hero cycles, they have been doing since more than 60 years and very few Indian companies have this kind of an attitude and approach for you know inclusiveness of all the stakeholders.

And in your case even employees you are trying to take very good care of, so we are indeed proud of being a part of this company.

There are a few things that I would like to mention. one of them is, nowadays you know especially in pandemic and even otherwise, the service sector in India has become very expensive.

Though you have this program of you know having a what do you call the associates of something that you know you probably have tie ups with painters and others.

But most of these are very expensive, by and large. So, I would like your company to categorise your all painting services into at least 3 or 4 different categories, something which is average household, very middles class or lower middle class house can think of.

Everybody likes Asian Paints, everybody knows Asian paints, but when it comes to getting the houses or any premise painted, there's a lot of hassle because the rates of services have gone up anomalously in India in the last few years and the quality of service has equally come down.

It is directly rather inversely proportional. So the company can address and it's a huge business opportunity as well. The company can address this very seriously. Then another area that you are trying to get into is home décor and more than some of the other areas of interiors like kitchen and all that, the entire home is needed.

There also again people do not know what kind of plywood and materials they are getting. There has to be some standardisation, like for instance Godrej has something like that, but many of these are at different you know provided, I mean it's a very higher level of course.

So if you can segmentise like standard rather average standard, a little better and like some 5 different categories it's a huge opportunity for the company and people will have peace of mind.

I would even give this name as firm "peace of mind products", "peace of mind interior", whatever you want to call it. One other area of concern I have is, lot of, I don't know whether the company has any statistics on the amount of paint that is purchased, paint and paint related products.

How much of it is getting unutilised or wasted? Most people especially when you're doing a larger painting or even smaller quantity of paint, smaller amount, area of painting, invariably there is lot of wastage.

First of all that needs to be addressed from different view points. Whether it can be recycled, reused immediately by somebody else because after some time it becomes redundant and one other major issue for people is disposal of these unused paints.

Nowadays most of the cities have lot of these problems, they don't, the corporations in the city, municipalities don't allow this disposal and all kinds of issues happen.

So if the company can have a kind of service as part of its extension of its purchase of products that in case there is something unutilised, company can take it back, it can be distributed to poor people, all kinds of possibilities are there.

It's something like a more, a little beyond corporate social responsibility, it's human social responsibility and global social responsibility because we are facing all kinds of global warming, climate change and what not and paints, I'm mechanical engineer, paints being you know paints and pigments being what they are, they're pollutants, it would be nice if the company can have this kind of an extension of service and the entire paint industry needs to do this.

And my last point, I would like to mention is, I'm seeing that we have lot of global presence, but there are huge opportunities in countries like Africa and Latin America.

And being among the top 10 paint producers globally, this is one area where we need to, of course we have lot of demand locally and even nearby countries, but you know if we can set up joint ventures and you know paint productions in other countries as well, it would do a lot of business addition to the company.

And Kudos to the secretarial team. All of them are so nice, so sincere and so meticulous. They've been I mean contacting most of us you know very nicely and I've been experiencing, I'm sure lot of other shareholders experience, many other speakers, many other shareholders with some of the companies were so indifferent.

I mean there they just treat you like dirt. There are a lot of companies, even big companies in today's times. So, special credit goes to your secretarial team, everybody whoever has

been doing you know lot of putting in lot of efforts for success of this AGM and even otherwise.

And I would like to wish Shri Ashwinbhai lots of good health, you have contributed a lot just like your predecessors and the family members of the company and all of us are privileged to know you and also many other past management people and I wish you a lot of good health and excellent retirement of course you'll be contributing otherwise which is again very nice for shareholders and the company, thank you very much.

Mr. R J Jeyamurugan –

Thanks Mr. Mukesh Ajmera. Next speaker shareholder, Mr. Bharat Shah.

Moderator –

Mr. Bharat Shah, you are live with us, please ask your question.

Mr. Bharat Shah –

Hello, Hello, sir, yes? meri aawaaz aa rahi hai na?

Mr. R J Jeyamurugan –

Yes, yes sir.

Mr. Bharat Shah –

Ha, maananiya chairman Shri Ashwinbhai Dani, MD Shri aur anya maanyawar director, sir pehele toh main apne naye, aapne jo Abhi declare Kiya, naye chairman Shri Deepak bhai Satwalekar ka main haardik swaagat karta hu sir.

Sir main aapko, Ashwin bhai main aapko bhi swaagat karke aapko bhi ful ka gucchh aur haar dena chahta tha aur Deepak bhai ko bhi ful ka gucchh dena chahta tha lekin face to face nahi hai toh main hridaypurvak ful ka gucchh deta hu yeh maan na sir aur main hridaypurvak Deepak bhai Satwalekar toh bahut Abhinandan deta hu.

Aur sir Meri koi query nahi hai kyuki company bahut acchi tarah chal rahi hai sir. Dividend bhi accha hai sir. Sab baaton mein vyavasthit badhoti hai.

Share ka bhav toh din pratidin sir badh raha hai. Shareholder ka Itna khyaal rakh ke hi aapne hamesha shareholders ko accha return diya hai. Aur acche chote shareholders, chote ho ya bade shareholders ko aapne hamesha nyay diya hai aur accha return deke vyavasthit Kiya hai sir.

Toh main bahut bahut dhanyavaad deta hu sir aapko, puri team ko, pure board of directors ko, aur pure employees, sabhi chote badhe employees ka main bahut bahut dhanyavaad deta hu sir ki yeh level par company ko sab aap lekar aaye ho sir.

Sir, aur doosra 75 years ki bahut bahut badhaai deta hu sir. Aaj Sir Ashwin Bhai Choksi yaad aa rahe hai. Main unko bhi shraddhanjali deta hu sir.

Aur, aapne 4 log ne jo company chalu ki thi aur ek kaha se kaha lekar aaye aur logo ka, investor logo ko bhi malaamaal kar diya toh iske liye bhi bahut bahut dhanyawaad deta hu sir, aur sir 75 years hai toh aaj face to face toh apan mil nahi rahe lekin Covid-19 control mein aane ke baad ek get together jaisa koi program karna sir.

Toh hum jo speaker shareholder aur shareholder hai toh hum ko zaroor face to face aap milna zaroor yeh meri haardik prarthna hai aapse sir, 75 years ki badhaai ke liye get together Karne ka Covid-19 control mein aane ke baad.

Aur sir company secretary Shri Murugan sir bahut hardworking team unki Saloni, Sahil, Utkarsh aur Madhura, Hemangi bhi, bahut hardworking team hai sir. Shareholders ka hamesha respect dete hai sir. Shareholders ko hamesha koi query hai toh solve karte hai sir.

Koi bhi baat hai toh shareholder ko bahut sambhaalte hai sir inki team. Toh main aur yeh VC conference ke main judne ke liye bhi hum sab shareholders ko bahut bahut guide kiya hai yeh puri team ne.

Toh main hridaypurvak Murugan Sir aur unki team Utkarsh, Madhura, Hemangi, Saloni, Sahil, ka main bahut bahut aabhaar maanta hu sir. Hridaypurvak aabhaar maanta hu sir.

Baaki sir 75 years ki Khushi mein zaroor aap ek se ek bonus dene ki vinanti main karta hu sir. Ho sake toh sir aaj hi declare kar dena ek se ek bonus sir. Sir, 75 years ki Khushi mein sir.

Baaki sab resolution mein mera pura support hai sir, thank you very much sir. thank you very much. Jai Shri Krishna sir, Jai Shri Krishna sir, thank you very much.

Mr. R J Jeyamurugan –

Yeah, thanks.

Mr. Bharat Shah –

Jai Hind

Mr. R J Jeyamurugan –

Thanks, Mr. Bharat Shah. Next speaker shareholder, Mr. Sharad Kumar Jivraj shah.

Moderator –

Mr. Sharad Kumar Jivraj Shah you're live with us, please ask your question. Your mic is on mute Sir, please unmute yourself and ask your question.

Mr. Sharadkumar Jivraj Shah –

Can you hear me now?

Moderator –

Yes sir, thank you.

Mr. R J Jeyamurugan –

Yes sir.

Mr. Sharadkumar Jivraj Shah –

Yeah, yeah. Madam, before Chairman said now you're retiring and Deepak is taking the position so more I want to say about Deepak I will say next year, because looking at the performance of the company.

First thing here sir I will tell you I'm very very happy with your staff and Smita Rao of TSR. Last 2 years i.e. from June 2018 till today we're cooperating like left and right.

And another thing what I wanted to tell you that my all points are already I have mailed you and one point I have got one reply from you also but I what I'm thinking in this annual balance sheet there is only one page sir which is very a very important thing. Rest of the pages are not required in the balance sheet.

That is page number 33 and there is one Marathi serial which he says that Do rupya bhi badi cheez hoti hai babu and what you have proved those who are having 2,000 rupees in 2001 today it is 2,43,000.

So how much time it is appreciated that you must see and the economic times says that Asian paints is number one wealth creator in last 10 years but the, the, Economic times doesn't know the Asian Paints is the wealth creator from last 20 years.

And next is HUL. another thing, accha I, youths, if you'll just see what I said in 2013. When you've split the share and immediately there was no market or market cap king. So, I opposed for split but though I take my words back and because in 7 years the share has gone left and right up.

And the share price in this particular year is gone by 53.5% and if you refer page number 192 then how in addition to 33, how the market cap has increased that is given.

Another thing what you should notice in page number 92 say it is basically last year my shareholders are only 3 lakhs and today shareholders are 5 lakhs. In one year 2 lakh shareholders are added it means there is a rumour or information in the market that this share will go up by 50% or so.

So, and what is happening, the paint industry is today on the top, above the steel industry. So, whatever has happened in this particular year.

But one thing I should tell you, yesterday I was reading another balance sheet and when I compared your balance sheet, basically price has gone up from 1,500 to 3,000 that is 2 times and the basic reason is that my earning per share is not increased to that extent and I can tell you in our case what has happened.

Standalone Revenue has increased that is something like 50 crore, 75 crores per month but what is wrong with my standalone, is my expenses are higher than revenue and which is not a good case.

When I was reading supreme petro balance sheet, their revenue is increased and their expenses are reduced and this has made an earning per share from 10-50, that is the share price has gone 5 times that is from 150 to 750, 745 and the price of any share is covered by EPS, so please look into this factor that we should see that price should go up only provided we make more profit and earning per share is increased.

And, looking at the price increase and other things, whether promoters because promoters holding is in 52.79 and this share is going to go up whether any planning is there from the shareholder, the promoters to increase the, their stake.

Another thing sir, our RTA is TSR and this RTA is for Huhtamaki also, and both the meetings are at the same time, so it is very difficult for an shareholder so atleast TSR should see that when they fits the meeting at least they don't put at the same time.

Page number 16, see accha another thing what I found sir, our, see it's a very big company and when I sent email, it doesn't reach to you because they say the size of the email is very big because I had posted you the page number 33 that is why it was not going.

And, one minute sir, another thing what I observed sir is that all companies their borrowing is very high but in case when I look into borrowing, the borrowing is only 17 crores only sir. So, whether it is not a good chance to increase the borrowing and to remain with the others or we don't have any requirement of money at all.

That another thing sir and another thing sir what I found is IEPF on the shareholder, IEPF you have shown page number 19 or some other page that it is a single holder, Haa page number 54, how does this happen? How does IEPF become only one shareholder? That is not very clear.

So if you can clarify that it will be much better and another thing when I observed conservation of energy and the conservation of energy what we have done basically, we have done modification, it is a process plant modification, which is not a general modification on conservation like lighting, renewable energy or something like that. But what if we have got number of plants and which plant what we have replaced and what we have improved that is not very clear from the particular information. So if you can do plant wise information and where what we have done that will be much better sir.

Another thing and the last i think and most of the points I've covered and most of the points i have written to you also, only thing what I wanted to tell you that I would like to know what type of stuff you have got? If you have a catalog you could send it to me; And earlier I was having one book called rangoli from your site. If you can post me that another new edition of rangoli, I will be very happy sir. And another thing, when I refer page number 7, to say you are number 1 in India, number 3 in Asia, number 9 in globe, so what I ask, is

what is the turnover or the revenue of number 1 who is in Asia and another thing, what is revenue of a globe member who is number 1 in globe, so. Mine is I know is 31,000 crores so I would want to compare and what is my market share in India, in the Asia and the world, that I will come to know sir.

And one thing which is not here, I searched all the pages of your annual report but which I could not find out sir, and which is very important for me, is the what has happened to my Bhandup plant and whether from Bhandup plant what returns I will get that I would like to know.

Another thing is sir is a slightly relative point for Asian Paints but what is happened in 1973, I was in Patna and I was having a project so I selected Asian Paints colours and what happened it was basically outdoor decorative paint and in whatever coverage you were saying I was not getting so we put lot of different people, different painters and from your side and my side but the result we were not getting the coverage at all. It is a story of 93, now it is very old, now we have improved like left and right so now that issue is not there.

Another thing what I have observed is that is today paint is very important and if you just see indigo coated at 3,500 above my today's price and JSW steel and Grasim is also in this business. So it is definitely I feel personally there will be no problem or anything to us.

And when I refer to the first page of this annual report you say this will bring joy and rainbow colourful joy to shareholders if you look into the share price and the dividend. Add Put that point there.

What I'm looking here sir, if we're doing very well, we don't have any money problem, see even if you give more dividend, you don't have that money, anytime you come out with the right issue because today's price is so high this is the right time to come out with the right issue and the company will get a lot of money and at the same time shareholders will also make money.

So that you should look into it. I think if I have missed out any point you can refer my email and reply to me. I am very thankful. Again once I again say I am thankful for your secretarial department and TSR Darashaw's Smita Roa particularly for the service they have sent to me in the last 2 years.

And with this I, and my humble request to TSR is that on the same time they should not keep 2 meeting so shareholders can attend the meetings. Thank you sir.

Mr. R J Jeyamurugan –

Thanks, Thanks Mr. Sharad Kumar.

Next speaker shareholder, Mr. Shailesh Mahadevia

Moderator –

Mr. Shailesh Mahadevia you are live with us, please ask your question

Mr. Shailesh Mahadevia –

Respected Chairman Shri Dani, Board of Directors and Members of the company.

Sir, the AGM of Asian paints is a festival day for me, it is the day on which the board of directors presents their report, invites the shareholders to participate and put their questions, there cannot be a greater honour to the shareholders which is being provided by the company than the invitation to attend the AGM,

Sir, I take this opportunity to congratulate the Company, the entire board of directors and management for achieving excellent results even in a pandemic year, and, Sir, we have presented an integrated report for the first time which gives usexcellent idea about the six capitals of the company and how they have been used to increase the value during the year and what is the end result. Sir, you have also been able to put enough to distribute a dividend from 12% last year to 17.85% this year.

Sir, further, during the pandemic year you have looked after all the employees and also contributed to the society at large in this critical times which we very much appreciate

Sir, I also appreciate the CSR work which has been done and we have spent as much as Rs. 62.95 crore of rupees equivalent to 2.1%, Sir, it is a great multiplier effect and it increase the value of this company,

And Sir, before I put any question, I would also like to appreciate the three founder promoter families Dani, Vakil and Choksi who in 1942 established our company, sir in the history of the corporate world there is no company where three friends have established and remained together for so many years and create wealth for the country,

Infosys was being appreciated that the six promoters remained together for more than 25 years, sir, ours is a much better and stronger case in that field. Sir, having said all this, I wish to put some questions with a view to increase my understanding and appreciation and not my way of criticism at all.

Sir firstly I appreciate the contribution of our Managing Director and CEO, Mr. Amit Syngle, and the basic chain which has brought, is to help the policy which are customer centric and yes, adaptive collaborative approach with all the stakeholders in the business, Sir, this has resulted in a faster level of meeting the current year than what we used to have in the earlier years and you have also obtained the contribution of all of our employees which are 5,421 permanent employees and 16,000+ contractual employees. Sir, my question is Number 1, We have definitely contributed 28.4% CAGR profit, so it is also one of the historical achievements for the last 20 years we have given this results, sir my question related to the same profit is, Sir, what is the economic value added of our country, of our company, during the year, which will give us an exact idea of what is the net addition of the wealth of the company after taking into account the notional interest on capital and reserves of the company. Sir, my next question is regarding our activities in the build of ESG, Environment, Society and the Governance, Sir, under each of these heads, we are

doing work which is remarkable. It has been done for the last several years. But sir what I would like to know is, whether we are rated, as far as our ESG activities are concerned, because all the international investors, they make decisions based on the score of ESG and sir from the current year even SEBI has made it compulsory that our BRR report which is being submitted, companies will now be required give B, R and S report, S is sustainable which will be added during this particular year in any case.

Sir, my third question is regarding the problem of increasing rise of crude for the last few days and it is likely to remain around 80 dollars in the next two to three years, sir, what I would like to know is whether we have started working for alternative vegetable oils particularly in castor oil derivatives which we were using once upon a time in a very big way. Sir, I welcome the decision of the company regarding ESOP but sir may I know how many employees have been offered this ease of benefit or alternatively upto what grade of employees are included in this category. Sir, my next question is regarding the value added services which are being provided by the company and we carry out the work of home improvement, paintings, etc, in 8 major towns at present, sir, what is our plan for increasing this facility to other big cities of the country in the next one or two years. Sir, we have been using, solvent based paints in the past, and we had already introduced water based paints, sir what I would like to know is whether we have switched over completely to water based paints or we still continue to use solvents atleast to some extent in our production facilities.

Sir, I take this opportunity to appreciate the contribution of your secretarial department in making it possible for us to participate in this particular virtual meeting. And I also take this opportunity to welcome Shree Deepak Satwalekar with whom of course we are familiar but who will now be the chairman of the company directing our various activities and I am sure he will bring more and more success to the Company in the years to come.

Sir, with this, all my best wishes to all our activities. Thank you very much sir.

Mr. R J Jeyamurugan –

Thanks Mr. Sailesh Mahadevia

Next speaker shareholder, Mrs. Smitha Shah

Moderator –

Mrs. Smitha Shah you are live with us. Please ask your questions.

Mrs. Smita Shah –

Hello, Hello

Mr. R J Jeyamurugan –

Yeah. Yes, we are able to hear you Ma'am.

Mrs. Smita Shah –

Okay. Thank you sir.

Maanya Chairman, Shri Ashwinbhai aur MD CEO Shri Amit ji aur Chairman Shri apne Manish bhai aur anya maamyawar directors. Sir mera naam Smita shah. Sir apne Satwalekar ji ka aur Amit ji ka main apne board par mai haardik haardik swaagat karti hu. Aur sir aaj aapko double abhinandan dena chahungi kyuki aaj aapki 75th AGM jo hai aur mera gehere dil se abhinandan Saath mein 75th year mein company ka excellent work ke saath excellent performance jo aapne badhaya hai toh aaj itne saal Purani company ne bhi market mein aaj bhi apna naam banakar jo rakha hai. So, sir, yeh Puri board team ke saath mein aur Sabhi employees workers sabka bahut hi accha badhiya yogdaan raha hai. Aur sir, aapki leadership ne aapki Puri team ka jo balance sheet mein page number 14 pe apna confident aur smilish photo dekh kar, sir, mera proud aur bhi badh jaata hai sir. So, sir aaj aapne company ka naam bahut badhiya aage banaya hai. So aaj iss VC maadhyam ke dwaara dil se main Abhinandan karte hue main aapko aadaniya ful gucchh Arpit karti hu.

Agar aaj aap physical milte Toh main bhi pratyaksh ful dekar aati thi. Lekar aaj hum Ashwin bhai ko bhi hum jarur yaad karnenge sir. Leking aur iss time mein second time jo mil rahe hai sir lekin hum chahte hai ki next year hum AGM mein face to face mile sir. Aur Saath mein sir ex MD, CEO Mr. Anand ji jinhone business standard award ever prapt Kiya aur filhaal ke MD Amit ji ne bhi company of the year award in chemical category FICCI 9th edition of chemical and petrochemicals award bhi praapt Kiya. Bahut bahut Abhinandan sir. Sir aapko future ki bahut bahut dhero shubkaamnaye aur final dividend ke liye dhanyawaad sir. Aur sir, Abhi hum bhi zaroor Asha rakhte hai ki aap 75th aapki jo aaj AGM hai. toh zaroor aaj bonus bhi declare kare aise hum Asha rakhte hun. Baaki toh sir hum as usual hamesha aapko support karte aaye hai so aaj bhi mera aaj ke sabhi resolution mein mera full support karti hu. Aur sir kahungi ki sir har tarah se apni company har riti se badhoti badhoti aa rahi hai aur 75th year bhi jo hai toh Meri ek request hai sir ki Agar yeh pandemic situation Puri tarah Agar Sudhar jaaye toh Deepavali ke baad ek shareholders ke liye get together zaroor rakhiye sir. Aur sir, last one aaj hum apke saath iss VC maadhyam ke dwaara hum apko jo apne apke saath mauka mila hai milneka, toh mai uska yash agar main du toh Puri secretarial team ko de rahi hu jiss mein apne sabhi nanhe munhe bache, Saloni, Sahil, Utkarsh, Amisha, Madhura sabhi team ke sadasya ne bahut mehenati ke saath jume judane ka mauka diya, jinhone hamaare saath satat apna phone par contact kar kar ke bahut hi mehenat se guide diya hai. Toh zaroor main unko apne future ki haardik shubhkaamnaye karti hu aur bahut bahut dhanyawaad karti hu aur Abhinandan karti hu. Aur sir aasha karti hu ki next year AGM mein hum aapke saath physical AGM mein mil sake yeh hei Meri ishwar aur aap sabhi ko kahungi filhaal gharpe rahe surakshit rahe, Dhanyawaad sir.

Mr. R J Jeyamurugan –

Thanks Mrs. Smita Shah. Next Speaker shareholder Mr. Abhishek J. Kalra

Mr. Abhishek Kalra –

Am I audible sir? Can you hear me?

Mr. R J Jeyamurugan –

Yes Abhishek. I'm able to hear you.

Mr. Abhishek Kalra –

My name is Abhishek, shareholder of the company. My DP ID IN301637 and Client ID is 41359155.

First of all I would like to congratulate the management on the eve of 75th annual general body meeting, this is the diamond jubilee year sir, hearty congratulations to the entire team of Asian Paints for this and the shareholders having a lot of expectations from the management during this 75th year and I hope the management is going to declare a bonus in this AGM itself and because this is a golden opportunity for the management to make use of it and you're going to surprise the minority investors as well.

Hope all is well with you and your family in this challenging situation, the company deserves much more respect than the current market cap after completing more than decade of successful operations profitably and becoming one of the strongest brands in our respective segment.

Sir, we are long term shareholders of the company, and I have attended your physical AGM as well, in the year 2016. And sir we are really glad and proud to be the shareholders of the Asian Paints and Asian Paints has given us a very good return in the past 5-6 years and the investors fraternity is really glad to be the shareholders of Asian Paints and we are very thankful to the management for having declared a very good final as well as Interim dividend of 3.25 and in future I would suggest the management to avoid interim dividend and add up the same to the final dividend itself, as shareholders have to do a lot of exercise by sending 15H and 15G forms each and everytime you declare an interim dividend, or else the TDS will be deducted.

Becausee, even if on my side my dividend also, I was not able to send the TDS forms on time and TDS has been deducted so it creates a lot of pressure on the investor fraternity to send 15H 15G form on a timely basis as Covid pandemic is still persisting.

I would request the management to hereafter consider one final dividend and the amount may be accumulated in the final dividend itself. As we are already a victim of IEPF and now we have to face difficulties with TDS department as well so I would request the management to simplify the procedure as much as you can and page 192 coming to the grievance part sir we have a lot of disputes being pending with various forums like sales tax, central excise, income tax and these are being pending since 1986 and 1987 around 35 - 37 years. These disputes have been going on so what steps have been taken by the management to overcome all these disputes and still these disputes are pending at the first

appellate authorities, how much time will it take for the management to close down these disputes?

Because past 35 years, the dispute amount is involving only Rs. 2.28 crores and we would have spent more than the dispute amount towards the legal expense as far so, and professional charges also would have been levied on this, so, I would request the management to take certain proactive steps so that in future such kind of disputes shall not be carried forward. If we are really liable to pay, I would request the management to kindly settle the same to Pradhanmantri Yojana by paying 50% of the amount. and get rid of all these disputes as soon as possible.

And coming to to page number 231, the Company has in the other expenses for the Company towards Corporate Social Responsibility has spend around Rs. 62.98 crores a very good amount, we are really glad that our company is doing very good amount of CSR. I would request the management to dedicate as much as CSR towards the COVID pandemic and even to the shareholders family who are not rich enough and who are inreally in need of money and who are being affected by the shareholder or his family member are affected by the Covid. I would request the management to kindly check their prevailing shares and if they are really eligible, kindly dedicate some funds towards the investor fraternity who are being affected by the Covid pandemic.

And advertisement expenses our management has spent around Rs. 691 crores towards the advertisement expenses. But when I contacted the management to have a advertisement on elevation of my property which is at the heart of the city in Chennai but the management does not consider saying that we are not doing any kind of advertisement as of now. But in the Annual Report it shows that Rs. 691 crores have been spent towards advertisement expenses. So, it was nothing wrong if you would have spend more 1 or 1.5 lakh rupees for a shareholder's property which is located in the heart of the city which will impact you a very good publicity to the Asian Paints.

Sir, then miscellaneous expenses It is Rs. 388 crores every year you are maintaining the same around 380 to 390 crore of miscellaneous expenses year on year, so what steps have been taken by the management to reduce the same in the years to come and also try to provide a break up for the same in the coming future. Other expenses are in control sir I dont want to raise any questions on the part of other expenses.

And coming to the shares, my 6th point I have attended to 2016 AGM because of the dispute which was prevailing for the shares of my grandmother. According to the data, statistics being provided by the Asian Paints and TSR Darashaw, my grandmother actually holds 5,500 shares as of date. But in year 2018, only the shares 3,000 shares been settled by the Company to the respective shareholders demat account but remaining 2,500 shares are not being settled and we were also not aware about the same until and unless I received a letter from TSR Darashaw in March 2020 which very clearly states that the entire history I have asked for the management to provide the details since 2013 and management was

not able to provide because of the share pro scam and subsequently all other issues happen and subsequently TSR Darshaw entered and the management was successful in getting the entire data since the IPO and has provided me with data in which I was shocked to see in March 2020 that around 100 shares have been missing from my portfolio.

And in March 2020 itself, March 2020 was the date of knowledge for me that around in the year 1999, 1995 I hold 224 shares and in 1999 100 shares are left and I hold only 124 shares subsequently that adds up bonus and the stock split and ultimately resulted in 2970 shares and the remaining shares, hundred shares have been found missing in the year 1999. And March 2020, I have contacted Asian Paints and given details about this fraud and intimated Saloni madam as well about this fraud. So, they have also taken steps, they have said they have taken steps and they will also find out and get back to me. In April 2020 unfortunately the covid pandemic persisted and lockdown started.

And May 2020, Asian Paints requested for time to verify the records until lockdown was lifted as the situation in Mumbai is worsen rather than any other city in India. And in August 2020, 74th AGM was held and I wanted to raise this issue in annual general body meeting, but the management requested me that since pandemic is persisting they could not find out the records and they will get back to me as soon as the pandemic is lifted.

And I have accordingly cooperated with the management and not raise this issue in 74th AGM. November and December 2020 subsequent reminders were sent to Asian Paints but we have been requested by the management to wait for sometime. And February 2021 the transfer form details and the scanned copies of the details have been sent across to our email ID and which we have perused and we have returned to Asian Paints that in Feb 2021 itself that the share transfer form, the name is correct, the folio number is correct, other credentials also be correct but the signature is forged and it has a mismatch and it does not belongs to my grandmother or my mother as well whatsoever it is.

So, we have already written to the management that the share signature does not belong to my grandmother P Veera Devi and it is very clear in the scanned copy, I can provide the color xerox if you require but the copy was being sent to me by TSR Darshaw and Asian Paints only, in which it is very clearly state, done there is a lot of scribbling in the handwriting and there are 2 different inks being used in the signature. I was in a presumption that this particular fraud is being done/ by sharepro and this is also a part of the sharepro scam. But the management made it very clear that in 1999 sharepro didn't exist and it was inhouse registry in 1999. So I just told the management that it does not mean that only sharepro can do a scam, even inhouse also certain issues can happen. So, they have also accept that and they said necessary part will be done but I have received a reply on the same month of Feb 2021 itself that transfer form and other scanned copy details have been provided to you and you may take up legally with the appropriate authority.

I'm not aware sir whose the appropriate authority whether the broker who has done this fraud or the New India Assurance in whose name these shares have been transferred or it is Asian Paints.

I don't know who is the appropriate authority, kindly help us out, as it is the duty of the management to provide proper remedy and resolve the issue which is being raised by the minority shareholder.

The shares it is a very clean clean fraud it is being shown in the transfer form that 2 different inks have been utilised.

We small shareholders can identify this but the leading company who are having a leading registrar like TSR Darashaw they could not identify and they are sending these details and getting rid of the issues that say now it is upto you to do whatever you what, it should not be like that.

I have raised the issue and it is the duty of the management to clarify the issue and to investigate the matter and take appropriate action against the people who are playing fraud with my shares.

So this particular fraud has been done when the registry was in house and there was no registrar at all, so this particular case is a clean cut fraud and I would request the management to kindly take appropriate action against the people who have performed this fraud.

And the subsequent points are a major thing. The transfer deed contains date of 14th Jan 1999 and the shares are sold according to the transfer form but 14th Jan is the eve of Pongal, it is a very grand big festival which is being celebrated in Tamil Nadu for around 4-5 days. And not only 14th of January apart from 14th of Jan, 14th, 15th, 16th and 17th of Jan are also government holidays in Tamil Nadu and none of the offices are being opened in Tamil Nadu during these days so during the fraud which is being played, it shows that the date is 14th Jan, so it is not possible to sell the shares on a government holiday.

And the Transfer form which is being sent to me does not have rear side of the scanned copy, I would request the management to also send me the scanned copy of the rear side of the transfer form for my perusal.

There are 2 transfer forms, each of carrying 50 shares and both the transfer forms has the signature mismatched and also 2 different inks are being used and overwriting is also being done.

It was the bounded duty of the management, the in house registry, when these shares came for transfer, to cancel these shares and take up necessary action against the persons who are trying to transfer the shares and do a proper scrutiny of these shares and in fact Asian paints have not done that particular scrutiny and have just transferred the shares to New India Assurance and what happened to New India Assurance?

Is New India Assurance still holding the forms in in physical form or have they dematerialised or have they subsequently sold the shares. We are no way aware about the thing and no further details have been provided to me.

Moderator –

Thank you sir.

Mr. Abishek J. Kalra –

Madam please my previous shareholders have taken sufficient time, kindly give me 1 min time I'm about to end my speech. Don't interrupt.

Moderator –

We request you to please restrict your questions to the annual report and to the resolutions of the AGM.

Mr. Abishek J. Kalra –

This is a very important thing madam which I'm raising in the 75th AGM, we are very old shareholders, it is the bounded duty of the management to help the investor fraternity.

The company runs based on the investors money and we hope that management will help the investor fraternity to overcome all these issues. It does not mean that since it is an old issue, management will not take any appropriate action.

I understand that I have delayed for 12-13 years because it was not upto my knowledge and when it came to my knowledge that this particular fraud has taken place in and since 2013, I have been asking for these details and management has done 10 years delay in providing me those details..

So I do understand there's a delay on my part but as well on the company's part and since in the meantime sharepro scam also happened. I was also not in a position to pressurise the management more and more.

And the management has also requested me to cooperate until and unless they provide me the details. Accordingly I have done and once the details have been provided to me, me and my entire family was shocked.

Hence, nothing much to ask sir. I wish the company and the board of directors a great success. Hope that the management will resolve our issue and provide proper investigation and take appropriate action and restore the shares back in the name of P Veera Devi and we will follow all legal procedure by providing succession certificate and all other details, all the documents to claim those shares.

So I want Management not to transfer those shares as in our name. I want the management to restore back the shares in the previous shareholder P Veera Devi name and withhold the shares in the suspense account of the company or even if the company can transfer the

shares to Investor Education and Protection Fund we don't have any objection because if IEPF really existed in past before 20 years, I would not have been victim to such a particular scam.

I wouldn't have been a victim, because every year we're seeing such a huge amount is being transferred to IEPF. so many physical shareholders are not able to claim the shares because of the lack of knowledge and even if they contact the company, the company is not in position to help them out.

Mr. R J Jeyamurugan –

Yeah.

Mr. Abishek J Kalra –

And in fact you just put burden by just sending scanned copy and then it is upto you to decide and you go and find New India Assurance. It is not so sir, the company has to take certain proactive steps. We're ready to cooperate with the management at any point of time. Nothing much to ask sir, if at any point of time you want us drop there and come to Mumbai, all the 5 legal heirs, we are ready to come and help the management in sorting out the issue. Nothing much to ask sir, I wish the Company and the board of directors a great success and prosperity in the coming future and thank the secretarial team for conducting the meeting virtually and also having a dry run with all the investors and making the AGM a grand success. Nothing much to ask sir, I wish the Company and the Board of Directors a grand success. Thank you for giving the opportunity.

Mr. R J Jeyamurugan –

Thanks Mr. Abhishek Kalra. Next speaker shareholder Mr. Kirti Jayantilal Shah.

Moderator –

Mr. Kirti Jayantilal Shah you are live with us. Sir, please ask your question.

Mr. Kirti Shah –

Chairman sir, Chairman sir, good afternoon. My name is Kirti shah. I am calling from Mumbai. Chairman sir sabse pehle to dhanyavad dena chahta hu ki India ki company 75th year complete kar rahi hai 75th year mein.

Bohot hi acchi baat hai aur world level mai bhi aap aage badh rahe ho vo bohot hi acchi baat hai, Chairman sir maine apko ek email kiya hua hai usme kaafi question kiya hua hai. Chairman sir ye apna itna badhiya company promoter holding itna kam kyu rakha hua hai samajh nahi aa raha hai, itna badhiya company. Ye 2008 mai restriction tha ki 55% se zyada aap hold nahi kar sakte ho abhi to apko 75% tak ki SEBI ne permission diya hai, taki ap 75% ja sakte ho. Abhi aap aage badhna kyu nahi chahte.

Chairman sir abhi apni company mai thoda borrowing kiya hua hai, to abhi jaise meri ek request hai ki jo shares hai vo 2,000 rupees mai right issue kar dijiye ya 1,800 rupay mai right issue kar dijiye to 75 years ka bhi apka jashn acchi tare se aap bana sakenge. to vo hisab se aap jo hai shareholder ko sahi tare se aap benefit dena chahte ho. Mai bonus ki baat nahi kar raha hu bonus se kaafi badi capable hojayegi, aaj ki date mai bhi apka jo PE hai vo kaafi high hai aur price to deposit bhi kaafi high hai apka price to deposit aaj k din mai 24 hai. Vo bhi kam hojayega agar aap 2000 rupay mai right to issue denge to.

To usme jara sochne ki zarurat hai ki aap ko right of issue jaise bhi apko dena hai vo hisab se apki company mai fund bhi aayega bina byaj ka aur shareholder ko bhi khush hojayenge aur sahi tankha de ke aap holding bhi bada sakte hai. To vo hisab se aap zara dekhiye ki aap kya karna chahte ho aap dekhiye.

Chairman sir apni company mai DIIs ka holding kyu nahi hai, jo DIIs ka holding bilkul nahi hai khali insurance company ka holding hai only 3% something. Jo baki sab saare mutual fund hai distribution hai UTI aur ye sab kisika holding nahi hai, uski kya vajah hai vo aap highlight karie. Jabki apke paas 20% FIIs ka holding hai. FIIs ka jo use holding hai jo kabhi bhi world mai thoda kharabi aayega vo share bech k nikal jayenge.

Aur ye jo price hai vo adha bhi ho sakta hai. To local institution k saath mai apko rehna chahiye, HNI ki meeting karke, HNI holder ko apko saath mai rakhna chahiye, local institution ko saath mai rakhna chahiye jo apko bure vakt mai bhi kaam mai ayenge, uske liye bhi apko khaas sochne ki jarurat hai. Chairman Sir abi apka march aur december quarter mein apka turnover tha 5,800 crores ka vo march ka turnover hai 5,600 crore ka aur vo net profit margin hai vo kaafi drastically down hua hai.

Uski vajah hai ki jo apka december quarter ka profit tha 20% net profit margin vo march quarter mai only 14% reh gaya hai. Itna kam profit kyu hua hai vo thoda bataye. Net profit kam kyu hua hai Aur June quarter mai kya position hai vo thoda highlight kare. Chairman sir abhi jaise apne ye time pe CSR mai paise kaafi kam use kiya hua hai. Itna huge profit hote hue bhi apne last year ka paisa bhi jo hai kam use kiya hua hai karib 12 crore rupya, uski vajah kya hai vo thoda aap dekhiye. CSR activity to abhi ye covid k time pe aap bohot hi acche tarike se kar sakte ho, bohat hei ache groupo ke sath kar sakte ho. Aap shrinathji k bhagat ho. Shrinathji mein bhi aap kayi jagah se development kar sakte ho uske liye bhi sochne ki zarurat hai.

Chairman Sir itna abhi jab ye cost cutting ka time chal raha hai, apka miscellaneous expenses kafi badh chuka hai Rs. 388 crores compared to Rs. 384 crores uski vajah kya hai ki apka miscellaneous expenses itna badha hua hai, for say har chiz mein apka miscellaneous exepnse badha hua hai, vo thoda muddha hai. aur apka abi ye jo stock in working capital hai vo 50% badha hai uski vajah kya hai jo stock in working capital last year se 50% badha hai uski wajah kya hai thoda aap highlight karenge sir. Chairman Sir abhi apka jo income hai usme recurring income kitna hai jo every year apko mil sake.

Aur Chairman Sir ye apka dividend income ye year bohat hei drastically down hua hai uski wajah kya hai vo thoda aap highlight kare. Chairman Sir apka export bhi kaafi down hua hai to uske liye bhi aap thoda bataiye export k baare mai. Chairman Sir abhi jo apka ye bath fitting business hai vo kaise grow karna chahte ho vo aap thoda highlight karenge, abhi apka bath ye fitting ka kahi pe bhi kisiko malum nahi hai aap advertise mai jara bataiye kya hai kya nahi.

Hello, chairman sir apka jo debtors hai TR (Trade Recievables) hai. vo drastically badha hua hai aur ek abhi kitne din ki cycle hai vo aap thoda highlight kare. Abhi kafi karib around bohot hi badha hua hai jo last year apka tha karib 1,100 crore this year 1,800 crore hai. usme kaafi badhotri hai uski wajah aap thoda highlight karenge. Aur chairman sir aap jo décor products develop karna chahte ho vo kya cheez hai actually ye décor products, jo last year se apka turnover hai vo 27 times badha hai aur current year mai kya situation hai aur aage 2 saal mai ap kaise badhna chahte kya activity hai vo thoda highlight karenge.

Aur ye bhi aap advertisement mai aap thoda bataiye, jo apke paint ki advertise hai ajki date mai jo TV pe, vo jo old age admi jo itna ye kar raha hai vo bohot hi odd lag raha hai. To uske liye thoda sochne ki zarurat hai ki aap jo TV mein ad denge vo sahi tareh se de uske liye bhi thoda sochne ki zarurat hai sir. Chairman Sir abhi apka jo secretarial department hai usme jo Utkarsh Jain karke hai Sahil karke hai vo bohot hi acchi tarah se service shareholder k saath mai contact mai rahe hue hai, aur sahi tarah se hamesha uska cooperation raha hua hai, vo bohat hei achi baat hai apna share department aur aisa aage bhi maintain karte rahiye toh zyada accha hai. Chairman Sir baaki maine apko kahi chize detail mein diya hai apko email mein di hui hai to uske liye bhi aap zara bataye. Wish you all the best and Thank you very much.

Mr. R J Jeyamurugan –

Thanks Mr. Kirti Jayantilal Shah. Next speaker shareholder, Mr. Gautam Tiwari.

Moderator –

Mr. Gautam Tiwari you are live with us kindly ask your question. I request all the speaker shareholders to please maintain the time limit of 3 minutes. Thank you.

Sir, please unmute your mic.

Mr. Gautam Tiwari –

Unmuted, can you listen me, can you see me?

Mr. R J Jeyamurugan –

Yes, yes sir.

Mr. Gautam Tiwari –

You can see me and you can listen to me.

Mr. R J Jeyamurugan –

Yes.

Mr. Gautam Tiwari –

Where you will be honorable chairman sir Distinguished board of directors and fellow distinguished board of directors, Asian paints team and fellow shareholders and technical assistants. Very very good afternoon to you all sir, right from the depth of my heart. I am a speaker shareholder from Bombay, attending this meeting from Bombay. My name is Gautam Tiwari as it is pronounced. Sir, aap Ashwin Dani Ji, we have been attached with this company from day 1 and we have been seeing the company's progress which has been done during your tenure. Sir apne to bilkul asman chu liya, is company ka itna naam, paint jaisi company mai hote hue bhi apne isko ek brand bana k rakh diya.

Aur aaj iski takkar sir hum log Infosys, Mercedes ya TCS ya bohot badi badi brand k saath mein bhi karenge to bhi usko ucha hi payenge. This is not only among top 10 companies in the world, but this is the biggest fortune making company in the world.

Jo log ispe shuru se rahe hai aur jinhone apne shares ko barabar apne paas mai rakha hua hai shuru se un logo ko hi pata hai ki apne kya reward diya hai aur kya kamake diya hai in shareholders ko sir. Iske liye jitna bhi dhanyavad kiya jaye utna kum hai. From us, from our family, from our colleagues and from our associates, we have to congratulate you very very much sir. Sir, I would like to also heartly congratulate our MD, CEO, CFO and the entire complete secretarial and finance and entire board of management along with the employees and staff for their excellent, classic, outstanding, eye catchy performance despite pandemic situation globally.

Aur jo unhone badiya yogdaan diya hai aur jo badhiya kaam kiya hai uske liye jitni sarahna ki jaye utni kam hai, for which we are really thankful to them. Sir Chairman sir our company has worked really really hard in identifying the projects and areas for CSR activities which are beneficial to the public at large. We are really proud of this. Sir, I would like to specially I mean sorry. Sir, I would like to specially be grateful to the team of secretarial team specially which you have selected sir.

Jaise ki hamare paas mai junior most bhi agar Sahil bhi hai hamari Saloni jo senior hai, hamare Murugun hai, Utkarsh Jain hai, Jaykumar hai. Ye sare k sare itne sahi secretaries apne Secretarial team mai chune hai aur itni acchi investor care, investor protection aur investor service ye de rahe hai aur harek mail ko answer kar rahe hai immaterial of the kisi bhi samay mai hum baat kare unke wajah se hi ye meeting ye zoom app pe bhi attend karna bohot bohot shukar hua hai aur bohot bohot easy lag raha hai iske liye jitna dhayavad uss team ko aur uske baad apko, sabse pehle to aap ko kyuki apne unko chuna hai hamare liye aur us team ko jisne itna accha kaam karke dikhaya jitna jitna dhanyavad diya jaye utna kum hai.

Madhura bhi hai isme, saare k saare puri secretarial team hai, finance team hai jisne kaafi accha yogdaan diya hai sir. Sir Ashwin Dani Ji, apne sir ye naam hamare dilo dimaag mai hamare family associates ke dilo dimag mai baith gaya hai kyuki apne itni tarakki karke di hai.

We wish we really will be very happy will you be continuing on post retirement because you are stepping down now. Post retirement life bhi as an executive director for this company so that your expertise and your lesson and your experiences will be coming to the very very useful on the progressive and healthier path of the organization in the days to come in future.

At the same time, I would really like to welcome rather warmly welcome our new chairman Mr. Satwalekar who we know from HDFC days will report that also and we are very sure even in his and also the company will be very safe and you will also be there and he is also there. Company ko chaar chand lag chuke hai sir. Iske liye company progress hi progress karke dikhayegi.

Sir, our company started 1942. Humne to apko bata diya jo apne reward karke diya hai shareholders ko vo lajawab hai aur iske liye jisse bhi tulna ki jaye, competition ki jaye company ki chahe vo Infosys ho, chahe vo TCS ho, chahe Mercedes Benz ho, chahe royal enfield kuch bhi ho ye saare k saare phike pad jate hai, phike nahi pad jate lekin inke barabari k dum par bhi to hum log hai aur inse bohot acchi tarike se hamara naam puri duniya mai bohot hi izzat aur bohot hi respect k saath mai liya jaata hai as a one branded company sir.

This is what I experience in my personal experience although when I have been travelling around globally in past year because I am machine engineer that is why I have to travel quite a lot globally, this is what I experienced internationally also sir. Sir, dividend, apne jo is baar pandemic situation mein 1785% almost 1800% percent jo dividend diya hai ek rupee ka share 3000 rupay se upar ki boli chal rahi hai abhi, to ye apne aap mai ye khud hi keh jata hai ki ye share kya hai aur usme itna bada dividend deke apne bohot iske liye hum apko bohot bohot dhanyavad dete hai sir.

Sir ye apko this is the biggest fortune company which we have already explained aur which I have already spoken. But sir hearty congratulations hum de chuke hai sir apke raaj mai company ne aur apke expertise ne bohot accha kaam kiya hai. There are some few small queries sir in order to understand my understanding about the company's working and in order to understand my appreciation for the company's working sir.

There are small things which I would like to know. Sir, sabse pehle to what are the learnings and challenges that we have learned from pandemic situation last year and even this year? Sir, How the company is going to handle this pandemic situation during the third wave if at all it comes third wave, how the company is going to handle for the company's employees, staff and stakeholders, investors and all those who are connected with us in future? Sir, we would like to know the number of employees who have been fatally infected because of covid and how many of them have recovered and how our company have helped them? Of course, our company has done quite a good job by helping all even I mean to the society also during this pandemic situation sir.

Sir I would like to know also hamara on an average decline business kitna hua hai, impact business pe kitna pada hai because of the covid pandemic situation which is running globally simultaneously? Sir, how much dividend sir hum log you are very much apne jitna bhi kaam kiya hai shareholders investors k heet mai kiya hai unke interest mai kiya hai apne.

Fir bhi dividend kayi logo k paas main ahi gaye hai toh I would like to know aur apne unko baar baar intellah bhi di hai this is what I came to know lekin uske bawajud bhi agar vo dividend nahi loye hai to how much dividend and how many shares have we transferred to IEPF and government treasury. If at all you can answer me I will be happy.

As far as business of the company's concern sir we would like to know northeast k liye apka business plan kya hai? Agar ye aap batayenge to kaafi accha hoga and sir iske alawa aur kuch puchna nahi chahta aur jyada kuch ye karna nahi hai, company bohot acchi hai. We are really proud, our family is really proud of your working, your ways of dealing with the shareholders and the respect that you are giving to the shareholders.

Aur shareholders ki baate sunke aap unka problem bhi resolve karte hai, this is what I have also experienced. I hope Ye apki jo qualities hai, ye outstanding, unmatched, amazing aur classic apki jo qualities hai along with the your equal performance. To ye ek asmaan mai chamakte dhruv tare k mutabik hi hai ki jo sirf apne aap chamakta hai brighter aur brighter apne aap mai hota hai day by day lekin aur pure samaj ko agal bagal k sabhi logo ko sabhi concerned sitaro ko apni Roshni se roshan karta rehta hai aur unhe khush aur acchi life aur pasandida life jine ki tamanna unme paida karta hai, for this purpose I am very grateful.

Sir I wish a very very long, happy, prosperous healthy-wealthy and safe life to the management and all employees, staff, our all those our team and everybody those who are connected with Asian Paints and to the total society also and I wish that the Company will keep on rewarding the shareholders like this only day by day, year by year and will be in this way taking care of the shareholders and investors all the time.

Also, ye ek navratan aisi company hai, kayi logo ne, kayi shareholders ne inka ek bhi share nahi becha hua hai. On the contrary, jab every decline mai hum logo ne buy kiya hai aur vo buy karke usko accumulate karke rakha hua hai aur aaj uska fal dikh raha hai ki company mai kitna vo hai. So that is why and we have ofcours as usual we have voted in favour of all the resolutions and we promise, we assure you sir that we will have unconditional, very strong support, trust, pay and confidence we were having, we are having and we will have till we breathe our last and even after that our offsprings also will have equal faith, confidence and trust in you and will remain with you. And we once again wish you all the best in the days to come and thank you very much sir for patient listening, Jay Hind Jay Bharat. Thank you very much sir.

Mr. R J Jeyamurugan –

Thanks, Thanks Mr. Gautam Tiwari.

Mr. R J Jeyamurugan –

Next speaker shareholder, Mr. Yusuf Yunus Rangwala

Moderator –

Mr. Yusuf Yunus Rangwala is joining us through tele-conferencing. I request all the speaker shareholders to restrict their questions to 3 minutes timeline.

Mr. Yusuf Sir, please ask your question

Mr. Yusuf Yunus Rangwala –

Hello

Mr. R J Jeyamurugan –

Yes

Mr. Yusuf Yunus Rangwala –

Good Afternoon, Sir. Can you hear my voice?

Mr. R J Jeyamurugan –

Yes Sir, we are able to hear you.

Mr. Yusuf Yunus Rangwala –

Sir, very good afternoon sir and i am very happy with your share department who is giving us time and also sir i am very happy with our Company Secretary Saloni Madam and Madhura Madam for giving me a link and also taking us care of the shareholders. I am very thankful sir and this is the 75th year, so how we are celebrating sir, I would like to know in the 75th year. So, what things In your mind sir, whether you will give us 1:1 bonus or sir what is your plan sir. Today in risky market, price of share Rs. 2,900 on Re. 1 share, that is very excellent sir. Now i will come on directly on points. Point No. 1 185.56 crore revenue from operating profits. Profit after tax is 4.09 crore. Earnings per share is 3.18 which is very excellent and Point No.4 sir, we are 3rd largest Paint Manufacturing Company in Asia, on page number 7. Now i will come on Point No. 5, we have 450 color Idea Stores. Point No. 6, i would like to know what was the cost for organizing this program sir. Point No. 7, 21 crores in advertising, Point No. 8, I would request for an annual meeting for small shareholders analyst meet. Point No. 9, page number 341 of the Annual Report, it is very good sir, on page number 28, there are many steps. I would like to know on the sanitizers and surf, these are the two products about which i would like to know where these products are available and rate of the sanitizers? One thing, after this Diwali, as also said by Bharat bhai

shareholder, I request you for arranging a small get together so that we can celebrate 75th year, which is a lifetime. Annual report is so excellent and so colourful. jabi bhi annual report ko dekhte hai hame sir bohat khushi hoti hai. Sir, time will come we will be number 1 company, sir, my good wishes. Sir, now i thank our Chairman, aaj unki kayde se company itna acha kaam kar rahi hai aur Chairman ke sath mein full Board itni talented, itna acha kaam karte hai, i am very happy. Aur abhi sir aap bonus kab kiya tha. Itna saal hogaya sir and sir is bar ab lagta hai ab aap announce kariye sir bonus lagta hai. but muje vo sab to kuch nahi kehna hai sir, but sir issi se mai bhagwan ko pray karna chahta hu ki aapki company mein phulo ki barsaat aur kaliyo ki mehak aur sir sab resolutions mein mera full support hai sir, aur sir thank you very much aur apna share department ko bhi mai bohat dhanyavad kehna chahunga. Thank you very much Sir. Jai Hind. Jai Maharashta.

Mr. R J Jeyamurugan –

Thanks Mr. Yusuf Yunus Rangwala. Next speaker shareholder, Mr. Prakashchand Galada.

Moderator –

Mr. Prakashchand Galada please ask your question.

Mr. Prakashchand Galada we're facing internet issue from your end sir. We'll come back to you, we'll move on to our next speaker shareholder

Mr. R J Jeyamurugan –

Mr. Arvind R Waiker

Moderator –

Mr. Arvind R Waiker, you are live with us sir, please ask your question.

Mr. Arvind Waiker –

Mr. Arvind Waiker. My name is Arvind Waiker, speaking from Ahmedabad. I am an investor. At the outset, I would like to congratulate the entire Asian Team management for very good results and growth under the amicable chairmanship of Mr. Ashwin Dani & dynamic leadership of Mr. Amit Syngle. Your current Integrated report is beautifully colored and nicely decorated and definitely bringing joys to people's life. Of Course I could not go through entire 341 pages of your report but I've given my consent to all the resolutions. You know, I would say that just to educate myself I am seeking some clarifications or doubts on some of the issues.

For example, on Page 30 you've given a graphical presentation where I've seen the decline in the net fixed assets in the last 3 years i.e. 2018-19 it was 5221 crores, 19-20 it was 4960 crores and 2020-21 it was 4617 crores. I want to know why there is a decline and what is reason for this decline of the net asset going down year on year for the last 3 years.

My 2nd issue or question is basically, you are aware that the customers today are looking for customized solutions and services and not just products. Asian Paints is an undisputed leader in the paints in India but I'd say mostly for selling decorative paints or products. I've not seen such

aggression in the safe painting services for retail. I've been using the paint for the last 3 decades but every time I've to compromise on the local painters.

Somehow, I feel that these local painters are not doing a good job, in turn I'm not getting the good quality paint. I've seen that most of the stockist or dealers are discouraging us from using Asian Paint services saying that it is too expensive, not available, they did not do a small job like that.

I think you need to look into this matter, especially loyal customers and shareholders like us would like to use only Asian Paint for our decoration & house paint. But we would like to use good painting services by the professional painters at a competitive price, very important is that a very competitive price, because we're discouraged every time saying that no you can't think of even going there they are so expensive. If you get the job done through Asian Paints you would pay much much more than what you are talking about. We spend more than 1 lakh - 1.5 lakhs for painting the house. But I personally feel that Asian Paints is not very aggressive in the safe painting work.

I'd also like to know 1 more thing, you've started home improvement business like bathroom fittings and kitchen etc. but unfortunately at least in Ahmedabad I've not seen any promotion or publicity for this particular segment where I've not seen any hoarding or publicity or advertisement or showroom or something like that where I can see these bathroom fittings and kitchen etc. So I'd like to have clarification on all these 3 issues I've raised and with this I'd like to thank the entire management & also the secretarial staff for giving me this opportunity for speak on issues. Thank You.

Mr. R J Jeyamurugan –

Thank You Mr. Arvind Waiker. Next speaker shareholder Mr. P Jaichand.

Moderator –

Mr. P. Jaichand, you are live with us sir. Please ask your question

Mr. P Jaichand –

Good Afternoon Sir.

Mr. R J Jeyamurugan –

Yeah

Mr. P Jaichand –

Am I audible?

Moderator –

Sir you've 2 devices on in your house sir. May I request to please switch off your 2nd device.

Mr. P Jaichand –

Yeah. Rectified Madam. Rectified Madam.

Mr. R J Jeyamurugan –

Ok

Moderator –

Thank you Sir.

Mr. P Jaichand –

Am I audible? Good Afternoon Sir, Respected Chairman, Board of Directors & my fellow shareholders. I congratulate the management on the eve of the 75th AGM. The Diamond Jubilee year. Hope management will reward the shareholders with a bonus share this year itself. In page 169 the plant location details has been shared. I kindly request the management to arrange a factory visit after the lockdown is over.

In page 167 we've 5 Lakh shareholders in the company and how many of them have attended the AGM today? what is the minimum quorum required for AGM ? In page 169 it shows that we have 0.75% physical shareholding which is very important and they are the shareholders from the date of inception of the IPO. So it's the management's bounded duty to protect the shareholders from any kind of mischief, malpractices & forgery.

My Mother P Veeradevi was a shareholder of Asian Paints. She were holding 200 shares as on 1995 & suddenly in the year 1998, the shareholding came down to 124. 100 shares found missing due to the malpractice. We've complained in the last AGM also, infomed the company also & the management and they took up the matter & replied that it has been sold in the year 1999. After verification of the signatures it is clearly found that it's pure malpractice and the signature differs and it has been tampered. It has been brought to our knowledge that in the year March 2020.

I strongly object that at no point of time we've sold the shares as she was a sick patient. She was bedridden in the year 1998. Moreover my mother was bedridden in 1998 and she was not in position to sign the deed or transfer forms. It is not genuine and fraud has taken place and it is absolutely bogus transaction and hence request immediate action to be taken against the miscreants. Benefit of doubt is in my favor as a shareholder. Our past history would show that we've not sold any portfolio at any point of time whereas the Sharepro, the RTAplayed fraud then why not the earlier RTA could've done a mischief.

Moderator –

Thank you sir, we've heard this question and we'll get back to you sir on this question and we request you to please restrict the questions to the AGM and the resolutions passed.

Mr. P Jaichand –

It is a genuine reason I'm fighting for. The shares which fraud has played upon are worth today around 75 lakhs so it is not an easy task. Hence necessary action to be initiated against the fraudsters and help the investors fraternity who've stayed along with the company since long.

Moderator –

Thank you sir we've heard the question and we'll get back to you sir. We're restricting the questions to the AGM sir so we'll come back to you. Thank you so much. We'll take the next speaker shareholder please.

Mr. R J Jeyamurugan –

Next speaker shareholder Mr. Ravikumar Naredi.

Moderator –

Mr. Ravikumar Naredi is joining us through audio. Sir, you are live with us please ask your question.

Please unmute yourself sir, Mr. Ravi Kumar Naredi, please unmute yourself and ask your questions.

Mr. Ravikumar Naredi –

Hello,

Mr. R J Jeyamurugan –

Yes

Mr. Ravikumar Naredi –

Yeah sir I have 2 questions. First of all thank you for giving me opportunity. Sir, I have 2 questions.

Sir first one is questionis related to our finished good packaging. Sir have we used inmould labelling solution for packaging of finished product and currently how much percentage we used this product. And do we have any plan to shift to IML packaging services and sir my next question is I want to understand the crude price movement impact on our margins as a percentage term. Thank you.

Mr. R J Jeyamurugan -

Thanks Mr. Ravikumar. Next speaker share holder, Ms. Geeta Rashmi.

Moderator –

Ms Geeta Rashmi is joining us through audio. I request all our speaker shareholders to please restrict the questions within 3 minutes because due to paucity of time we might not be able to take

all the speaker shareholders' questions. Ms Geeta Rashmi you are live with us, please ask your question.

Ms. Geeta Rashmi –

Yeah, I am Ms Geeta here and I am from Bangalore. I thank the company chairman and the board of directors and all the Asian Paints employees for working hard in these hard covid times and giving an excellent result. I am very happy to know that around 70% of the employees have been vaccinated and wish that all the employees get vaccinated by this year. I am a proud shareholder of Asian Paints from the past 3 years and every month I add on few to my portfolio.

My first question is, for the long-term shareholders does the company provide any additional benefits apart from the dividends for eg. Bata, Hawkins do provide discount coupons for their products. So, as Asian Paints and as we are loyal shareholders do, we get any discount coupons from Asian Paints.

The second question, sanitizers and disinfectants is another segment that Asian Paints has stepped in. I was not aware of this until I listened to the AGM.

So, during these pandemic times, maybe the company need to improve on this marketing strategies related to sanitizers and disinfectants segment so that that segment will grow.

So, third question, page number 45.

Here I see that the male to female ratio is very less in your company. So in the current year 2021 I see 6,676 males versus only 482 female employees in your company. Is your company taking any measures to recruit more female members in order to improve the diversity ratio. So, all these are my questions. I thank the facility team especially Sahil and Varun and the entire operations team for helping the shareholders to get accustomed to this digital technology by educating us on getting prepared to attend this AGM virtually. Chairman sir, may lord give you a good health and happiness always and a happy retirement life. Thankyou, Jai Hind.

Mr. R J Jeyamurugan –

Thank you. Next speaker shareholder, Mr. Ashit Kumar Pathak.

Moderator –

Mr. Ashit Kumar Pathak you are live with us sir. Please ask your question.

Mr. Ashit Kumar Pathak –

Hello, I am audible ma'am? am I audible Ma'am ?

Mr. R J Jeyamurugan –

Yes sir .

Mr. Ashit Kumar Pathak –

Yes, yes, yes. Very good afternoon. At first my best wishes for good health, happiness and prosperity to the respected Chairman, Vice Chairman, Board of directors, MD & CEO, Company secretary, staff, fellow members present at video conference of the 75th AGM of Asian Paints Ltd. My name is Ashit Kumar Pathak from Kolkata, Dumdum.

At first my esteemed gratitude to CFO and company secretary Mr R. J. Jeyamurugan and the secretarial department for sending me the notice of the 75th AGM and annual report financial year 2021 very well in advance by email and many many thanks to the secretarial department for sending me the hard copy of the annual report. Many companies are not doing this, only Asian Paints had done, very very thanks, by courier before AGM and allowing me to speak with interested member speakers. Also, thanks to Mr. Sahil Makkar for giving the answers to many queries and also thanks to Mr. Utkarsh Jain for reminding me with a very very enhanced cooperation from their sides. Excellent secretarial standards from Asian Paints I think so far.

And thanks to also NSDL for reminding me for e-voting. Sir, I have already cast my e-vote in favour of all the resolutions, 13 resolutions, in the notice and thanks to Mr. respected Chairman, my full respect and proud our chairman and I pray to god for his good health and his attachment in our company throughout his life and most welcome to our new chairman and also praying to god for his good health and enhanced corporations to our company.

Excellent award accolades also our respected MD & CEO, also former ex-MD & CEO, mentioned in the Annual Report for their enhanced support to our company.

Sir, I have arised many questions in email, but some I am arising if possible. Present status of amalgamation of Reno Chemical Pharmaceuticals and Cosmetics Pvt. Ltd., wholly owned subsidiary, waiting for the final hearing before the honourable NCLT mentioned in the final report and the present status of this amalgamation.

And reason Asian Paints Tonga Limited winding up and totally our company was in beneficiary in respect of investing of the same subsidiary after liquidation. If possible, throw some highlights.

Sir, in page 218, it is mentioned, reason the impairment loss of Rs.95 crores in Sleek International Pvt. Ltd, if possible, throw some highlights, and 3.50 crore Maxbhumi Developers Ltd. Trade Recievables in page 221, unsecure and doubtful dates mentioned Rs.58.19 crores and present status of this mentioned date. Trade Payable, my previous speaker also mentioned about this and page 220, inventories is higher than previous year. At page 329 contingent liabilities in others mentioned at Rs.62.78 crores, what is this others?

In commitments, point no. 2, letter of credit and bank guarantee issued by the Banker outstanding as on 31st March, 2021, Rs. 265.74 crores, the present status of this outstanding. If possible, through some light about this.

And sir finally, about cost control measures what initiatives our company management team taken for minimum input cost robotic plans, durability of products because very unorganized sectors are

evolving in this paint industry and taking the IPO also, so what strategy and road map our company has taken for future in competitive way and which business penetration is domestic area in union budget, government has taken many paperless budget, government has taken many initiatives , mostly sir airport, railway, health infra sectors and also uprisng 65 thousand crore for Aatmanirbhar Bharat, Healthcare.

RBI already opened Rs 15,000 crore for liquidity window for vendors to few service sectors and 50,000 crore in liquidating window for health sectors. Also, Shad Bharat 2.87 lakh crore for five years and affordable housing and rental which gives housing consumers enough space for 1.5 lakhs tax deduction.

So, what future and roadmap our company taken to enhance business in domestic area apart from international business. International business is also very very very penetration business throughout the global but global economy also in stays condition due to pandemic and our economy also uprisng. From projected GDP growth 10.5, though it is slightly slash down but ultimately it will be ramp up because stock market shows this indication.

So nothing to show more expected a factory visit to attending members in the heap of 75 years if situation is permissible. Thanking you sir.

Mr. R J Jeyamurugan –

Thank you, Thank you Mr.Ashit Pathak

Next speaker shareholder Mr. Manish Chhabria.

Moderator –

Mr. Manish Chhabria requesting you to please ask your question.

Mr. Manish Chhabaria –

Hello.

Mr. R J Jeyamurugan –

Yes.

Mr. Manish Chhabaria –

Respected Chairman and Board of Directors and my dear shareholders, I am Manish Chhabria from Hyderabad, shareholder. As the share price has been doubled since last one year, we can expect a bonus 1:1 at a appropriate time or rights issue, if possible. Due to Covid-19 employees of Asian Paints who has deceased, what is the, what about the family members the Asian Paints has taken care of. Thank you.

Mr. R J Jeyamurugan –

Thanks. Thanks Mr. Manish Chhabira. Now due to paucity of time we are unable to accommodate all the speakers shareholders. Definitely we will respond to all of them in the mail whatever the questions they have sent. Thanks all the speaker shareholders for their patience and asking all the questions.

Now I request Mr. Chairman to answer to the shareholders.

Mr. Ashwin Dani –

I would like to thank all our shareholders for their questions and valuable suggestions. We will internally evaluate some of these and take appropriate actions. Let me try answering a few of the questions raised by my fellow shareholders.

The COVID 19 pandemic impacted the business in some unprecedented manner. As a Company, we took various steps to ensure the health and safety of the employees as well as supported our key stakeholders like dealers, contractors and the vendors in these difficult times. We were able to address all these uncertainties through some agile and innovative initiatives all through the year and have been successful in delivering strong double digit volume growth for the last year. The key learning has been to have a keen focus on the customer requirements and evolve our products and solutions to meet these requirements.

With reference to the question of issue of bonus shares, please note that the board has always taken steps to reward its shareholders for reposing their faith in the Company for many years now. This is reflected in the consistent increase in the share price as well as the consistent manner in which the dividend payout has been increased over the years. The board will continue to consider all options available, including bonus shares, to keep rewarding its share holders.

The ESOP scheme has been introduced to align with the organization's growth objectives with that of the employees and get a strong commitment from the employees for driving these objectives. The current scheme is applicable to about 100 senior employees. All these employees are at the Chief manager and above grade in the Company and its subsidiaries.

For mitigating the impact of higher material prices, the Company proactively looks at optimizing its raw material formulations and sources of procurement. We have also taken a few price increases in the market to negate some of the impact of the rising raw material prices.

The Company has taken various cost optimization initiatives with respect to expenses like production overheads, selling and distribution overheads and miscellaneous expenses. At the same time, the Company also continues to optimize its working capital requirements ensuring that we are able to deliver good revenue growth and also maintain our profitability in a sustainable manner.

At the consolidated level, our total borrowing is about Rs 350 crores. The debt equity ratio is 0.03:1. We have a continuous focus on having a healthy free cashflow generation every year. This

has helped us to maintain a very strong balance sheet and fund all our growth requirements through internal accruals.

In terms of the environmental footprints of the paint packaging material and waste management, the Company has taken steps to collect and recycle almost 100% of its flexible plastic package quantity from the market. We have utilized the network of waste pickers and recycler to optimize our efforts in this direction. Also to reduce the impact on environment, we now consume more than 57% of our power requirements of the plants through renewable energy sources like solar and wind. Some of our new plants are using almost 100% renewable energy.

We have always given paramount importance to ESG. The sustainability reports published in the last few years as well as this year's integrated report covers all the initiatives that we have taken in this domain. Some of the strong initiatives that we are focused on are in areas like waste management, water management, emission management and health and hygiene. We have put in place a stringent governance framework and ensure compliance with all regulations. We view our work on ESG as a continuous journey and would continue to take steps to further improve our performance on these parameters.

With reference to the question on competition in paints and bath business, regardless of business segment, we will always continue to focus on understanding the customer requirements and providing them products and solutions with the best in class value proposition. This is how we have built and maintained our leadership position and continue to work in future as well.

For the home improvement business, the focus is on improving the scale of operations by pushing the full kitchen solutions and premium bath fittings. Also the business is strongly collaborating with the established institutional business of the paint business. This has helped us to attain EBITDA break even in FY 20-21 and are target is to turn these businesses profitable in the next few years.

The recently introduced beautiful homes service is presently available in 8 major towns. We have got a very positive response for this initiative and the plan is to roll this out on a much wider scale over the next few years.

As far as growing our international operations, the management and the board continues to evaluate opportunities across potential high growth developing markets where the Company can leverage on its strengths. Some of these markets being Africa and Asia.

With regards to the Land at Bhandup location, we have surrendered the factory license and are taking steps to complete all the legal formalities to close the industrial operations at this plot. Post this, we will take steps to convert the plot to a commercial property.

With respect to the grievances raised by some of the shareholders, I would request you to reach out to our company secretary. We would reply to your queries on priority.

I want to thank you all for your participation and for your constructive suggestions/comments. In case, any of the queries raised by you during this meeting remains unanswered, you may send a request by writing an email to the Company Secretary. The Company on receipt of any such request shall respond suitably.

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 results of voting shall be declared within two working days from the conclusion of the meeting. The results shall be intimated to the Stock Exchanges on which the Company's shares are listed, namely, BSE Limited and National Stock Exchange of India Limited. The results shall also be uploaded on the Company's website and on the website of National Securities Depository Limited. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

We had around 200 members participating today in this 75th Annual General Meeting. We are grateful to all our shareholders from all over the world who have joined this meeting through video conference.

E-voting on the resolutions will be available for the next 15 minutes.

I would like to just make one more comment since all the people know it quite well but some people have not got it still clearly who is our next chairman. His name is Mr. Deepak Satwalekar and not Deepak Satalwad and this is very important because he is going to be the next chairperson so please make a note of the correct name Mr. Deepak Satwalekar. I would like to wish all our shareholders Stay Safe and Take Care.

Thank you.