



Asian Paints Limited
Asian Paints House
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Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

APL/SEC/26/2023-24/60

11th August, 2023

BSE Limited
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/Madam,

Sub: Minutes of the 77th Annual General Meeting (AGM) of the Company

Please find enclosed the minutes of the 77th AGM of the Company held on 27th June, 2023.

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

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: as above



MINUTES OF THE SEVENTY-SEVENTH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON TUESDAY, 27TH DAY OF JUNE, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 12:44 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055

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

Name of the Director	Designation	Details of committee membership /chairpersonship
Mr. Deepak Satwalekar	Independent Chairman	Member of the Corporate Social Responsibility Committee and the Investment Committee
Mr. Manish Choksi	Non-Executive Vice Chairman	Member of the Nomination and Remuneration Committee and the Investment Committee
Mr. Amit Syngle	Managing Director & CEO	Member of the Corporate Social Responsibility Committee and the Investment Committee
Mr. Ashwin Dani	Non-Executive Director	-
Mr. Malav Dani	Non-Executive Director	Chairman of the Corporate Social Responsibility Committee and a member of the Investment Committee
Ms. Amrita Vakil	Non-Executive Director	Member of the Corporate Social Responsibility Committee and the Investment Committee
Mr. Jigish Choksi	Non-Executive Director	Member of the Stakeholders Relationship Committee and the Risk Management Committee
Ms. Nehal Vakil	Non-Executive Director	Member of the Stakeholders Relationship Committee
Mrs. Vibha Paul Rishi	Independent Director	Chairperson of the Stakeholders Relationship Committee and the Risk Management Committee and a member of the Audit Committee and Corporate Social Responsibility Committee
Mr. R Seshasayee	Independent Director	Chairman of the Investment Committee and a member of the Audit Committee and the Nomination and Remuneration Committee
Mr. Suresh Narayanan	Independent Director	Chairman of the Nomination and Remuneration Committee and a member of the Investment Committee
Mrs. Pallavi Shroff	Independent Director	Member of the Audit Committee and the Risk Management Committee
Mr. Milind Sarwate	Independent Director	Chairman of the Audit Committee

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

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

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

Total 152 members holding 23,24,22,878 shares (including representatives) were present during the meeting through video conference.

In accordance with Article 60 of the Articles of Association of the Company, Mr. Deepak Satwalekar, took the Chair and extended a warm welcome to all the shareholders, Board of Directors, Auditors, and their representatives thereof to the 77th AGM of the Company. All the members of the Company were able to view the live webcast of the AGM by logging on to the e-voting website of National Securities and Depository Limited (“NSDL”).

1. The Chairman informed the members that the meeting was convened and conducted through video conference in accordance with the provisions of the Companies Act, 2013 (“Act”) and the circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) and that the Company had taken all efforts to enable the members to participate in the meeting through video conference and vote on the resolutions placed before the members at the AGM.
2. The Chairman, then informed the members that the participation of members through video conference was reckoned for the purpose of quorum as per the circulars issued by MCA. Requisite quorum being present, the Chairman called the meeting to Order. The quorum was present throughout the meeting.
3. The Chairman introduced the members of the Board of Directors of the Company and stated the details about their chairpersonships and memberships in the Committees of the Board of Directors of the Company.

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

4. The Chairman also informed the members that Mr. Rupen K Bhatt, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of the Company, Mr. Kulbhushan Rane representative of Dr. K R Chandratre (Certificate of Practice No. 5144), Secretarial Auditor of the Company and Mr. Rasesh Chokshi, Partner, R A & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company, were present at the meeting. The shareholders would also have an opportunity to interact directly with the Auditors if they so desired on matters relating to the audit conducted by them and their reports thereto.

5. On request by the Chairman, Mr. R J Jeyamurugan, CFO & Company Secretary, provided general instructions to the members regarding participation and voting in the meeting. He, *inter alia*, informed the members of the documents which were statutorily required to be kept open and were available electronically for inspection by the members during the AGM upon log-in to NSDL e-voting system.
6. He further stated that as the AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable.
7. The Chairman began his speech with a brief to the members on the highlights of business performance of the Company, namely, decorative business, home décor business, industrial coatings, and international business. He further briefed the members on new products & innovations made during the year, acquisitions and technological tie ups, and outlook.

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

8. The Notice convening the AGM and the Integrated Annual Report containing the audited standalone and consolidated financial statements for the financial year ended 31st March, 2023, along with the Board’s and Auditor’s report and Management Discussion & Analysis Report, were taken as read as they were already circulated to the members through the permitted mode.
9. It was then stated that the Statutory Auditor’s Report and the Secretarial Audit Report were not required to be read as there were no qualifications, observations or comments or other remarks in the reports.
10. The Chairman continued his address, by informing the members that in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“the Listing Regulations”), the shareholders were provided with an opportunity to cast their vote through remote e-voting facility on the resolutions as set out in the Notice convening the 77th AGM of the Company. The remote e-voting period had commenced from 9:00 a.m. on Friday, 23rd June, 2023 and ended at 5:00 p.m. on Monday, 26th June, 2023.
11. In terms of the Act and the Listing Regulations, for those shareholders who had not cast their vote through remote e-voting, an opportunity to vote electronically during the AGM was provided.
12. The Company had engaged the services of NSDL for both remote e-voting and e-voting during the AGM.
13. He informed the members that Mr. Makarand M. Joshi, failing him Ms. Kumudini Bhalerao, Partners at Makarand M. Joshi & Co., Practicing Company Secretaries, were appointed as Scrutinizer for scrutiny of the votes cast through the remote e-voting and e-voting during the AGM.
14. Thereafter, the below mentioned resolutions as set out in the Notice convening the 77th AGM were taken up:

ORDINARY BUSINESS

ITEM NO.1:

ADOPTION OF:

- A. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**
- B. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

ORDINARY RESOLUTION

“RESOLVED THAT the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted”.

ITEM NO. 2

DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

ORDINARY RESOLUTION

“RESOLVED THAT approval be and is hereby accorded for the payment of final dividend of ₹ 21.25 (Rupees twenty-one and paise twenty-five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2023”.

ITEM NO. 3

APPOINTMENT OF A DIRECTOR IN PLACE OF MR. ASHWIN DANI (DIN: 00009126), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with Article 107 of the Articles of Association of the Company, Mr. Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation”.

ITEM NO. 4

APPOINTMENT OF A DIRECTOR IN PLACE OF MS. AMRITA VAKIL (DIN: 00170725), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-APPOINTMENT

ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with Article 107 of the Articles of Association of the Company, Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation”.

SPECIAL BUSINESS**ITEM NO. 5****CONTINUATION OF DIRECTORSHIP BY MR. ASHWIN DANI (DIN: 00009126) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY****SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members of the Company be and is hereby accorded for continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company beyond 75 (seventy-five) years of age, liable to retire by rotation.

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

ITEM NO. 6**RATIFICATION OF THE REMUNERATION PAYABLE TO RA & CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000242), COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2024****ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), who were appointed by the Board of Directors as Cost Auditors, to audit the cost records of the Company for the financial year ending 31st March, 2024, amounting to ₹ 9,00,000 (Rupees nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as

may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

An Explanatory Statement pursuant to Section 102 of the Act, in respect of businesses to be transacted at the AGM, as set out under Item No(s). 5 & 6 above and the relevant details of the Directors as mentioned under Item No(s). 3, 4 and 5 above as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, was annexed to the Notice convening the 77th AGM.

15. The Chairman, thereafter, declared commencement of e-voting at the AGM on the aforesaid resolutions forming part of the Notice convening the 77th AGM of the Company for the shareholders who had not cast their votes through the remote e-voting platform.

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

1. Mr. Manoj Kumar Gupta	7. Mr. Bharat Shah
2. Mr. Arvind Waikar	8. Ms. Smita Shah
3. Mr. Sharadkumar Jivraj Shah	9. Mr. Dharav Jamadar
4. Mr. Yusuf Yunus Rangwala	10. Mr. Praful Chavda
5. Mr. Shailesh Mahadevia	11. Mr. Sunil Kumar Modak
6. Mr. Aspi Bhesania	12. Mr. Aloysius Peter Mascarenhas

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

- Members appreciated the Company’s performance despite the challenging economic environment and market conditions;
- Members suggested that the Company should declare bonus and rights issue to rewards its shareholders;
- Members enquired about the Company’s strategy to counter the increasing competition in the Paint industry;
- One of the members enquired about the future plans of the Company with respect to home décor business;
- Members enquired further details about the backward integration investments announced by the Company;
- One of the members enquired about the investment plans of the Company in Northeast part of India;
- One of the members enquired on how falling price of crude oil has helped the Company in improving profitability and its margins;
- One of the members enquired about the reasons for increase in borrowings of the Company during the FY 2022 – 23 ;
- One of the members suggested to publish Business Responsibility and Sustainability Report (“BRSR”) on a consolidated basis;
- Some of the members suggested that the Company should plan a visit to one the manufacturing facilities for the shareholders;
- Members appreciated the Integrated Annual Report of the Company for the financial year 2022-23;

- Members appreciated CSR initiatives of the Company made during the financial year 2022-23; and
 - Members suggested that an in person meeting of the shareholders of the Company should be held from the next Year onwards.
17. The Chairman thanked the shareholders for their pertinent observations and provided answers and/or necessary clarifications on the same at the meeting. A summary of the responses provided by the Chairman was as under:
- With reference to question about rewarding shareholders, the Company believes in a combination of both, long term as well as short term returns to the shareholders. The dividend payout had increased consistently over the years, apart from this the Company will continue to evaluate all other means, including bonus and rights issue, to reward the shareholders in future.
 - With respect to the question around the competition in the paint industry, as a leading Company, it has been a continuous endeavour on expanding the market potential through newer value propositions and increasing the distribution reach to make the products accessible to larger parts of the market with the 'customer first' approach. However, even today, the per capita paint consumption in India was much lower as compared to some of the other comparable markets and hence, the market offers strong growth potential. In this context, there would be enough potential to absorb the new capacities that had been announced by existing as well as new players.
 - In reference to the question regarding plans of the Company in home décor segment, the Company intends to transition from 'share of surface' to 'share of space' and play a larger part in the life cycle of the customer during their home makeover journey. The Home Décor business was currently about 4% of the revenue of decorative business and the Company endeavours to grow to 8-10% over in next 3-4 years by continuously looking on expanding its home décor products and services portfolio.
 - On the aspect of backward integration plans of the Company, all the investments made by the Company would support in the long-term growth objective and support margins of the Company in the emerging competitive landscape by helping the Company improve sourcing as well as cost of raw material.
 - With respect to how falling crude oil prices had helped the Company in improving profitability and its margins, it is one of the key raw materials for manufacturing of paint. Over the previous two quarters, the Company had observed reduction in many key raw materials including crude oil. This had helped the Company in improving gross margins by almost 6 - 6.5% in the second half of the year.
 - With respect to question on increase in borrowings, it was mentioned that on standalone basis, it was on account of interest free loans from the government of Karnataka as part of the Industrial Promotion Scheme for setting up Mysuru Plant. On consolidated level, it was on account of increase in borrowings due to increase in working capital requirement of some of the international subsidiaries and also towards fresh investments made to supporting operations in Indonesia.

- With respect to query on BRSR, last year the Company had published it voluntarily. In the current year, it was published on standalone basis. Further, the Company endeavours to publish BRSR on consolidated basis in the coming years.
18. The Chairman informed the members that voting on the NSDL platform would continue for another 15 minutes to enable the members to cast their votes electronically.
19. There being no other business to transact the Chairman thanked the shareholders and declared the meeting as concluded at 12:44 p.m. after completion of the stipulated time for e-voting at the AGM.
20. The result of the voting was declared on the same day of the AGM i.e. Tuesday, 27th June, 2023, based on the report of the Scrutinizers dated 27th June, 2023. All the aforesaid resolutions were passed with requisite majority on 27th June, 2023.

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

Date : 25th July, 2023
Place : Mumbai

Sd/-
(Deepak Satwalekar)
CHAIRMAN

The above minutes were prepared and entered in the books maintained for the purpose on 25th July, 2023 in accordance with paragraph 17.4.1 of SS - 2 read with rule 25(1)(b)(i) of the Companies (Management & Administration) Rules, 2014.

APPENDIX – 1

Chairman's speech:

Dear Shareholders,

The past year has seen significant challenges. While widespread concerns around Covid-19 were on the backburner, uncertainties and challenges persisted. The ongoing war in Europe and the persistent inflationary trend impacted economic activities across countries. The economic uncertainty was further heightened with the steep monetary policy rate hikes across advanced and emerging economies.

Amid this unprecedented inflationary and dynamic demand environment, our management team continued to execute its business plans and made progress on driving sustainable growth. I feel proud to state that your Company has reported yet another year of stellar performance delivering on our promise of industry-beating growth. We launched new customer propositions and innovations across segments which helped us galvanize overall demand. We also implemented some calibrated and gradual price hikes which helped us protect our margins and also support the overall demand sentiment. Towards the latter half of the year, we started seeing some softening in raw material prices. This coupled with work on cost efficiencies and formulations ensured that we were able to drive a recovery in our profit margins in the second half of the year.

At standalone level, your Company reported growth of 19.8% in revenue from sale of products and services at Rs. 29,953 crores. Despite the inflationary environment, the profit before exceptional items and tax increased by 29.2% to Rs. 5,490 crores and the profit after tax and exceptional items for the year increased by 30.8% to Rs. 4,100 crores.

At the consolidated level, the group achieved growth in revenue from sale of products and services of 18.8% at Rs. 34,368 crores. The consolidated profit before exceptional items and tax grew by 33.3% to Rs. 5,738 crores for the financial year. The net profit after tax for the group was higher by 36% at Rs. 4,195 crores.

Considering the financial performance for the year, the Board of Directors have recommended payment of Rs. 21.25 per equity share as the final dividend for the year. This is in addition to the interim dividend of Rs. 4.40 per equity share which was paid in the month of November, 2022. If approved, the total dividend for the financial year 2022-23 will be Rs. 25.65 against Rs. 19.15 per equity share paid for the previous financial year, an increase of about 34%. With this recommendation, dividend pay-out for the year will be at 60% as compared to 58.6% for the previous year. I would request all shareholders to approve the recommended final dividend for the financial year 2022-23.

Moving ahead, I would like to take you through the business highlights of the last financial year. We delivered a robust double-digit volume and value growth in the Decorative business. During the year, we took multiple steps to expand the market and also gain from the organized and unorganized segments through our distinct product and service offerings. Our focus on expanding the market and making inroads in the bottom of the pyramid segment resulted in strong growth in the economy range of products. Overall, our decorative business delivered a volume growth of 14% and a strong value growth of 20% for the year. We ended the year with a presence across 1.5 Lakhs retail touchpoints widening our distribution network across smaller cities and towns. Focusing on our core mantra of providing customers with a hassle-free and reliable painting experience, our Safe Painting Service and Trusted Contractor Service, gained further momentum.

Addressing lakhs of customers with presence in over 600 towns, we are committed to elevating our service levels and further expanding the reach of these services. Our projects and institutional business maintained its high growth trajectory during the year. Demand was buoyant from the construction and the factory segments, boosted further by the increased Government push on infrastructure.

Innovation is the backbone of our Company and the key to our sustained leadership position. We leveraged our technological edge and have made strategic investments to deliver superior, sustainable, and safer products. We launched 22 new products in the architectural paints, waterproofing and adhesives segments. During the year, 10 patents were granted to your Company, taking the overall count till date to 49 patents.

For almost a decade, Asian Paints has collaborated with St+art India Foundation to democratize art and transform urban landscapes in India. Our partnership continued to thrive this year as well. During the year, we embarked on one of our most formidable projects. We joined forces for the Mumbai Urban Art Festival, and you will see more of the wonderful work we accomplished together published in some of the pages of our Annual Report. Our evolution from share of surface to share of space has grown from strength to strength this year. We are moving well on our stated objective to make this business about 8 to 10% of our overall decorative business over the next 3 to 4 years. With its natural synergy with decorative paints business, this segment will make Asian Paints a key partner in our customer's décor life journey in creating 'Beautiful Homes'.

We offer a unique 'Phygital' experience to our customers in this segment i.e. both physical and digital. At the heart of this digital experience are inspirational content, engagement, and good design curation. These would enable us to build a new-age home décor brand that is tasteful, approachable, and trustworthy. Our décor engine, www.beautifulhomes.com, underwent a refresh to become India's leading destination for home décor enthusiasts and design professionals for inspiration, design services and products. Our network of Beautiful Homes Stores is now spread across 31 cities. We continue to expand our reach by providing best-in-class consumer experience through expert consultation, 3D visualization, endless customization making it a true one-stop shop for décor.

On the Home décor front, we continued to augment our décor offerings expanding into newer categories and increasing the range of our offerings. Our offerings now include products in furniture, furnishing, lights, rugs, modular kitchens, bath solutions, wooden flooring & tiles, home automation and uPVC windows. Through our White Teak lighting brand, we added a host of new offerings providing unmatched design and differentiation to the customers. We continued our focus and drive on establishing the Weatherseal uPVC windows brand with more than 50 stores expansion across the country.

These partnerships have grown and scaled up well over the year benefitting from the integration with our Beautiful Homes Stores and Beautiful Homes Services network.

Our performance in Industrial Coatings has been one of the best in the last decade leveraging our partnership with PPG Industries Inc. of USA. The automotive industrial coatings business benefitted from the recovery in the automotive space and was also supported by the growth in the refinish segment. Our non-automotive industry coatings business grew exceptionally well crossing the Rs. 1,000 crores annual revenue mark. Both the businesses, Automotive and Non-Automotive industrial coatings, also registered

improvement in profit margins. Furthermore, we are expanding our technological capabilities and product offerings to address some key infrastructure project requirements.

Against the backdrop of tough economic conditions across South Asia and Africa, our international business has delivered good profits for the year. Overall, the business grew in value terms and to a larger extent in constant currency terms given the currency devaluation in many countries. All geographies grew except for South Asia due to the economic crisis in Sri Lanka and depleted demand conditions in Nepal and Indonesia, especially in the second half of the year. We have registered good gains in our premium & luxury product offerings and the project sales segment across countries.

Our foray into waterproofing and painting services will continue to fuel our performance in the international markets.

We have always focused on intertwining our sustainability agenda into the Company's business objectives. Through our commitment to clean energy, renewable energy is now over 62% of our electricity consumption at our manufacturing locations. One of our key achievements is becoming water positive replenishing 3.8 times of our freshwater consumption. Several of our factories were recognized and awarded for their environmental performance be it on our initiatives on water or for our efforts under energy use. We also impacted and touched the lives of over 3.5 Lakh people through our various health initiatives. Employee well-being is paramount to our commitment for sustainable operations and our promise of 'care'. We actively engage in initiatives aimed at promoting positivity, wellness and good health among employees and their families. Our people form the backbone of our organization and are our pride. We will continue to lay focus on their development, health, and well-being, thereby making the organization stronger.

We consider our focus on ESG to be a key driver of long-term value creation for all our stakeholders. This year, we have established and published targets for ourselves through 2030 across all critical areas of ESG. We will annually report progress on these targets to update all stakeholders on our ongoing initiatives.

During the year, we embarked upon certain key strategic steps to enable our next growth milestone. Our prioritized investments will differentiate and further enhance the 'Asian Paints' brand saliency with our customers. We have commenced several initiatives laying out an investment plan of Rs. 8,750 crores across multiple areas. These include capacity expansion, futuristic technology and product capabilities and a host of other initiatives. We believe that all these investments will propel your Company on to its next growth trajectory.

As I look forward, I am certain that this new year and the years ahead will present their own unique set of challenges. But I firmly believe that your Company is well positioned strategically to continue being the partner of choice for our customers. Throughout your Company's legacy, we have seen many changes and overcome several hurdles treating every challenge as an opportunity to evolve. We have always emerged stronger enhancing our brand saliency and pushing ourselves to stay relevant to the emerging customer needs. India is well-poised to deliver strong and consistent economic growth and its high correlation with the domestic paint industry will ensure that the industry will continue to grow well. The industry is seeing elevated interest from many new players which highlights this strong growth potential for the industry.

ASIAN PAINTS LIMITED



We believe that this offers enough opportunities for existing and emerging competition to co-exist and thrive. Within the emerging landscape, as a leading Company, we will continue to strive to build on our leadership strength, driving 'customer centricity' to propel your Company forward.

I take this opportunity to thank my colleagues on the Board for their wisdom, engagement, and support. I also want to appreciate all our stakeholders for their trust and confidence. We will continue to deliver as we have always, whilst bringing joy to people's lives.

Deepak Satwalekar

APPENDIX – 2

SUMMARY OF THE VOTING AT THE 77TH ANNUAL GENERAL MEETING OF ASIAN PAINTS LIMITED HELD ON TUESDAY, 27TH DAY OF JUNE, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCE AND CONCLUDED AT 12:44 P.M. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 6A, SHANTINAGAR, SANTACRUZ (EAST), MUMBAI – 400 055.

A consolidated report dated 27th June, 2023 on the voting at the 77th Annual General Meeting (“AGM”) of the Company was submitted by the Scrutinizer, Mr. Makarand M. Joshi, Partner, Makarand M. Joshi & Co., Practicing Company Secretaries to Mr. R J Jeyamurugan, CFO & Company Secretary of the Company, as authorised by the Board of Directors of the Company.

The Scrutinizer also submitted separate reports dated 27th June, 2023 for remote e-voting and e-voting during the AGM.

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

Mode of voting for all the resolutions:

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

Date of AGM	27 th June, 2023
Total number of shareholders as on cut-off date (i.e. as on Tuesday, 20th June, 2023)	10,53,284
No. of shareholders present in the meeting either in person or through proxy:	
Promoter(s) and Promoter(s) Group	Not Applicable
Public	
No. of shareholders attended the meeting through Video Conference:	
Promoter(s) and Promoter(s) Group	30
Public	122

Resolution No. 1: Adoption of:

- (a) audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of Board of Directors and Auditors thereon.
- (b) audited consolidated financial statements for the financial year ended 31st March, 2023 together with the report of Auditors thereon.

Resolution Required:	Ordinary
Whether promoter/promoter group are interested in the agenda/ resolution?	No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,55,03,158	81.8342	21,55,03,158	0	100.0000	0.0000
	E-voting during AGM		0	0.0000	0	0	100.0000	0.0000
	Total		21,55,03,158	81.8342	21,55,03,158	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	19,10,71,497	28,29,735	1.4810	28,27,752	1,983	99.9299	0.0701
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,31,047	1.4817	28,28,615	2,432	99.9141	0.0859
Total		95,91,97,790	72,26,88,478	75.3430	72,26,86,046	2,432	99.9997	0.0003

ASIAN PAINTS LIMITED



Resolution No. 2: Declaration of final dividend on equity shares for the financial year ended 31 st March, 2023								
Resolution Required:			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,62,88,423	82.1324	21,45,41,833	17,46,590	99.1925	0.8075
	E-voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,62,88,423	82.1324	21,45,41,833	17,46,590	99.1925	0.8075
Public Non Institutions	Remote e-voting	19,10,71,497	28,29,214	1.4807	28,26,209	3,005	99.8938	0.1062
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,30,526	1.4814	28,27,072	3,454	99.8780	0.1220
Total		95,91,97,790	72,34,73,222	75.4248	72,17,23,178	17,50,044	99.7581	0.2419

Resolution No. 3: Re-appointment of Mr. Ashwin Dani (DIN: 00009126) as a Director liable to retire by rotation								
Resolution Required:		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,62,49,936	82.1178	19,45,89,073	2,16,60,863	89.9834	10.0166
	E-voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,62,49,936	82.1178	19,45,89,073	2,16,60,863	89.9834	10.0166
Public Non Institutions	Remote e-voting	19,10,71,497	28,29,103	1.4807	28,20,832	8,271	99.7076	0.2924
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,30,415	1.4813	28,21,695	8,720	99.6919	0.3081
Total		95,91,97,790	72,34,34,624	75.4208	70,17,65,041	2,16,69,583	97.0046	2.9954

Resolution No. 4: Re-appointment of Ms. Amrita Vakil (DIN: 00170725) as a Director liable to retire by rotation								
Resolution Required:			Ordinary					
Whether promoter/promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[2]/(1)*100	[4]	[5]	[6]=[4]/(2)*100	[7]=[5]/(2)*100
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,62,50,427	82.1180	20,06,06,057	1,56,44,370	92.7656	7.2344
	E-voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,62,50,427	82.1180	20,06,06,057	1,56,44,370	92.7656	7.2344
Public Non Institutions	Remote e-voting	19,10,71,497	28,28,875	1.4805	28,08,377	20,498	99.2754	0.7246
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,30,187	1.4812	28,09,240	20,947	99.2599	0.7401
Total		95,91,97,790	72,34,34,887	75.4208	70,77,69,570	1,56,65,317	97.8346	2.1654

Resolution No. 5: Continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company

Resolution Required:			Special					
Whether promoter/promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[(2)/(1)]*100	[4]	[5]	[6]=[(4)/(2)]*100	[7]=[(5)/(2)]*100
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,62,57,032	82.1205	19,56,61,668	2,05,95,364	90.4764	9.5236
	E-voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,62,57,032	82.1205	19,56,61,668	2,05,95,364	90.4764	9.5236
Public Non Institutions	Remote e-voting	19,10,71,497	28,28,631	1.4804	28,22,369	6,262	99.7786	0.2214
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,29,943	1.4811	28,23,232	6,711	99.7629	0.2371
Total		95,91,97,790	72,34,41,248	75.4215	70,28,39,173	2,06,02,075	97.1522	2.8478

Resolution No. 6: Ratification of the remuneration payable to RA & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors of the Company for the financial year ending 31 st March, 2024								
Resolution Required:			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]= $\frac{[2]}{[1]} \times 100$	[4]	[5]	[6]= $\frac{[4]}{[2]} \times 100$	[7]= $\frac{[5]}{[2]} \times 100$
Promoter and Promoter Group	Remote e-voting	50,47,85,184	50,42,71,523	99.8982	50,42,71,523	0	100.0000	0.0000
	E-voting during AGM		82,750	0.0164	82,750	0	100.0000	0.0000
	Total		50,43,54,273	99.9146	50,43,54,273	0	100.0000	0.0000
Public Institutions	Remote e-voting	26,33,41,109	21,60,29,623	82.0341	21,60,29,623	0	100.0000	0.0000
	E-voting during AGM		0	0.0000	0	0	0.0000	0.0000
	Total		21,60,29,623	82.0341	21,60,29,623	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	19,10,71,497	28,28,522	1.4803	28,22,779	5,743	99.7970	0.2030
	E-voting during AGM		1,312	0.0007	863	449	65.7774	34.2226
	Total		28,29,834	1.4810	28,23,642	6,192	99.7812	0.2188
Total		95,91,97,790	72,32,13,730	75.3978	72,32,07,538	6,192	99.9991	0.0009

Notes:

1. Voting rights on the shares transferred to 'Unclaimed Suspense Account', 'Suspense Escrow Demat Account', 'Investor Education and Protection Fund' and voting rights on shares held by Asian Paints Employees Stock Ownership Trust are frozen.
2. There were no invalid votes cast.
3. All the aforesaid resolutions were passed by the members of the Company with requisite majority through remote e-voting and e-voting during the AGM on Tuesday, 27th June, 2023.
4. The details with respect to Poll and Postal Ballot, as not applicable, have not been included in the above tables.

5. All relevant records were handed by the Scrutinizer to the Company Secretary authorised by the Board of Directors for safekeeping.

Date : 25th July, 2023
Place : Mumbai

Sd/-
(Deepak Satwalekar)
CHAIRMAN