

11<sup>th</sup> August 2025

Department of Corporate Services  
BSE Limited  
1st floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Scrip Code: 500710

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400051  
Symbol: AKZOINDIA

Dear Sir/Madam,

**Sub: Transcript of 71<sup>st</sup> Annual General Meeting ('AGM')**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the proceedings of the 71<sup>st</sup> Annual General Meeting ('AGM') of the Company held on Monday, 4<sup>th</sup> August 2025.

The said transcript is also uploaded on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed through the following link:

<https://akzonobel.co.in/investors.php#agm-m>

Kindly take the aforesaid on record.

Thanking you,

**Yours faithfully**  
for Akzo Nobel India Limited

**Rajiv L. Jha**  
Company Secretary & Compliance Officer  
Membership No. F5948

Encl: as above.

## AkzoNobel

“Akzo Nobel India Limited  
71<sup>st</sup> Annual General Meeting”  
August 4, 2025



**Management:** Mr. Rajiv Rajgopal - Chairman and Managing Director  
Mr. Anil Chaudhry - Independent Director and Chairperson of the Nomination and Remuneration Committee  
Mr. Krishna Rallapalli - Wholetime Director & CFO  
Mr. Rohit Totla - Wholetime Director  
Mrs. Namrata Kaul - Independent Director & Chairperson of the Audit Committee and the Corporate Social Responsibility Committee  
Mr. Hemant Sahai -Independent Director & Chairperson of the Stakeholder Relationship Committee and Risk Management Committee  
Mr. Rajiv Jha - Company Secretary and Compliance Officer

**Moderator:** Dear shareholders, good afternoon and a warm welcome to you all to the 71<sup>st</sup> Annual General Meeting of Akzo Nobel India Limited through video conferencing or other audio-visual means. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be open for speaker shareholders to speak at the AGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the Company. I now request Mr. Rajiv Rajgopal, Chairman and Managing Director, Akzo Nobel India Limited to kindly initiate the proceedings of the 71<sup>st</sup> AGM of the company.

**Rajiv Rajgopal:** Thank you Inba. Distinguished shareholders, good afternoon. It is now 2.30 p.m. and I find that the quorum is present, so I call this meeting to order.

On behalf of the entire board, it is indeed my pleasure in welcoming you to the 71<sup>st</sup> Annual General Meeting of your Company, Akzo Nobel India Limited.

Let me start the proceedings by introducing my fellow board members who joined me today in this AGM through video conference and other audio-visual means.

Let me begin by introducing the Board Members.

To my extreme left is Mr. Anil Chaudhry, Independent Director and Chairperson of the Nomination and Remuneration Committee.

Next to him is Mr. Hemant Sahai, Independent Director and Chairperson of the Stakeholder Relationship Committee and Risk Management Committee.

To my immediate left is Mr. Krishna Rallapalli, Wholetime Director and CFO.

Sitting immediately to my right is Mr. Rohit Totla, Wholetime Director.

To my extreme right is Mrs. Namrata Kaul, Independent Director and Chairperson of the Audit Committee and the Corporate Social Responsibility Committee.

Also joining us is Mr. Rajiv Jha, Company Secretary and Compliance Officer of your Company.

I also acknowledge the participation of the statutory auditors, M/s. Price Waterhouse Chartered Accountants LLP, the Secretarial Auditors, M/s. A.K. Labh & Co. and Cost Auditors, M/s. Chandra Wadhwa & Company in this meeting. Please note that all statutory registers are available during the AGM for inspection at the NSDL website.

Before I start the formal business, I would like to share a few opening remarks.

Dear esteemed shareholders and my colleagues on the Board of Directors of Akzo Nobel India Limited, I warmly welcome you to the 71<sup>st</sup> Annual General Meeting of your Company. Financial year 2024-2025 was the year of transformation for Akzo Nobel India Limited. We have delivered a step change in performance. Together, our actions today and strategic investments for the future will give you confidence that your Company indeed is Catapulting to Win in India with India. We are also proud of the fact that we are building a long-term sustainable play. We continue to make sustained progress on our social and sustainability ambitions as a responsible corporate citizen.

Globally, although Akzo Nobel is a high-performing focused paints and coatings company, it has a portfolio of iconic brands. In the calendar year 2024, South Asia Pacific contributed to 12% of Akzo Nobel total global revenue exceeding 10 billion euros and India was a key growth market.

The world we operate in today is clearly more complex and uncertain than yesterday. To begin with, the global economic growth this year is already expected to moderate to 2.8% in 2025 as compared to 3.3% in 2024. Continued volatility is expected in the prices of crude oil, the most significant raw material of our industry. The potential impact of tariff changes on consumer sentiments and geopolitical uncertainties are equally important developments that need to be monitored closely.

In comparison, India's GDP growth at 6.5% for the year 2025-2026 remains unchanged, indicating that India's continued strength and resilience as a fast-growing global economy. Core sectors, while impacted by the early monsoons and high base, are back on an upward trajectory. Indian consumers' confidence, both in the current situation and their expectations from future, is relatively stable. At the same time, the Indian rupee too has been range-bound against the US dollar. Businesses are now operating in an increasingly VUCA world. That is why we aim to deliver performance with a focused approach.

Zooming into the Indian paints and coatings industry, the Financial Year 2024-25 was indeed a hyper-competitive business environment marked by softness in consumption. These challenging conditions, in turn, strengthen your company's resolve to play to its strategic strengths to outperform the market while protecting margins. While our listed peers de-grew operations by 2%, Akzo Nobel India's 3% revenue growth further built on our record of topline trajectory for the fourth straight year. Record absolute gross margin and superior to industry gross margin percentage validated our strong pricing power, cost control, and mixed advantage over our peers. Most importantly, the financial year 2024-25 witnessed a significant drop in industry profitability due to competitive intensity, higher discounts and marketing spends across the board. In contrast, Akzo Nobel India maintained its profitability while investing in its future.

We know that our success as an organization depends on our ability to identify and maximize opportunities for businesses and markets we operate in. We carefully craft our risks and opportunities which are factored into our strategic plans. Your company's commitment to ensure sustainable growth is given in this hyper-competitive environment. Sustainability is at the core of Akzo Nobel's identity.

Our purpose, "Paint the Future" is brought alive by focused action on three pillars. The first, sustainability-driven innovation. The second, superior quality and customer service. And third, empowerment and collaboration for growth.

Let me begin with tangible actions on the first pillar of sustainability driven by innovation. Building on our superior colour expertise and unmatched

quality of our decorative paints, a robust product innovation pipeline has further strengthened brand Dulux in India. Four decades since introducing luxury in the Indian decorative paints industry, your company launched Dulux Velvet Touch Eterna, its debut in the uber-luxury interior emulsion that takes Dulux Velvet Touch's unparalleled legacy of innovation and superior quality to the next level. This breakthrough innovation is Dulux's first offering in India with its TruColour+ technology with antioxidants delivering rich and intense colours that luxury consumers expect from Dulux paints.

Our premium exterior emulsion, Dulux WeatherShield Protect was upgraded with dustproof technology. Dulux SuperClean portfolio of highly washable interior emulsions for young families saw a major renovation as well. Dulux SuperClean 3-in-1 Mark Resistance, India's first scuff mark resistant premium offering was launched. Dulux SuperClean was renovated with high bind technology delivering excellent washability with higher sheen finish.

We expand our play into mass market and value segments while increasing our width of play in the fast-growing adjacent categories like waterproofing.

Sustainability-driven innovation, while differentiating us from competition, is also driving profitable, sustainable growth. When it comes to surface enhancement, our new developed, more sustainable coating innovations which are differentiated with benefits like low VOC, quick flash-off time resulted in exclusive partnership with leading OEMs in sustainability mobility.

Asset protection is the topmost priority of many of our customers. An example when it comes to the most complex environments is the big naval ships on high seas which are testimony to your company solutions. Similarly, innovations like Interpon A3000, first of its kind, single layer powder coating in India is giving two-wheeler manufacturers and their suppliers a perfect combination of sustainability, durability and style for their modern designs while improving their productivity. As leading customers increasingly, we seek solutions that offer enhanced sustainability and performance compared to traditional coatings, innovations that prioritize environmental protection

such as Bisphenol-free coatings for the packaging industry, which are gaining strong traction.

Delivering best-in-class quality is our core strength. That is why we strive to ensure that quality is layered throughout everything we do, from pioneering product development to unbeatable customer service. For example, the unmatched quality of our Dulux decorative paints is backed by the unbeatable warranty of Dulux Assurance Program. Similarly, environmental product declarations and green certifications unlock transparency, provide visibility on lifecycle performance of our products, and simplify purchase decisions of our customers.

While getting closer to customers, scaling up distribution, and presence to new markets, your Company is also transforming customer experience with new strategic initiatives designed to cater to the ever evolving expectations of the retail paint consumers in India.

Case in point, being the first set of Dulux experiential Blue stores inaugurated in seven states. From offering personalized consultations, product guidelines and colour inspiration to visualization, families can now truly customize their paint journey with the help of Dulux experts under one roof. We have also launched Dulux Maestro, an end-to-end business program which collaborates with architects and interior designers. From site inspections, expert colour consultancy, and advanced digital visualization to host a member of benefits, including exclusive rewards, Dulux Maestro is already empowering more than 2,000 design professionals in 16 key cities.

I am delighted to share that as a result of the strategic actions and operational excellence your Company delivered another year of record performance across key financial metrics. Let me walk you through them.

For the first time, topline surpassed Rs.4,000 Crores mark as a paint and coating company. With an absolute gross margins and EBITDA margins at a record high, we sustained double digit profitability for the sixth consecutive year. While protecting our margins and investing in our future growth, our profit after tax too grew to a new high.

I take this opportunity on behalf of all the Board Members to thank you, our valued shareholders for your continued support, loyalty and above all, your trust in Akzo Nobel India.

In the challenging year of the Financial Year 2024-25, we delivered stable returns to our shareholders with a return on equity at 32%. The earnings per share also increased to almost Rs.94.11 paise. Committed to our enhancing share value for its shareholders, the Board of Akzo Nobel India has proposed a final dividend of Rs.30 per share, subject to shareholders' approval, taking the recommended total dividend for the financial year 2024-25 to Rs.100 per share.

While growing faster than industry and profitability, we continue to put people and communities first, along with empowering local communities. During the year, we travelled extra mile with Let's Colour initiatives to safeguard the three high altitude villages in Spiti in Himachal Pradesh from extreme winters. This included Komic, the world's highest motorable village. While adding to the new layer of durability and vibrancy to the entire village, the transformation also serves Spiti's rich spiritual and cultural tapestry. Indeed, a powerful reminder of the transformative power of paint.

Another notable example is project Indradhanush. In just four years, this initiative has created more than sustainable livelihood-linked future for over 3,100 women in 940 villages of India. And while it is true that if you empower a woman, you empower a family, Project Indradhanush goes beyond. It is also painting a more equitable future for the India paints and coatings industry.

Sustainability is at the core of our identity. We are producing durable solutions in a more sustainable manner. 50% of our energy needs are met from renewable sources. 70% of our raw materials are sustainably sourced. We are at 90% level when it comes to circular use of materials in our own operations. Our packaging contains 10% recycled plastic, nearly 15% of our portfolio has EPDs and green certification. Approximately 56% of our capex investments are directed towards developing more sustainable solutions and innovations. This is only matched by our focus to empower our communities and employees. 4,000 trading courses provided to members of all local

communities for skill development. More than 30,000 telemedicine consultations were availed by painters and villagers. We also made progress of our journey to become a more diverse and inclusive workplace.

During the year, your Company was also recognized for its impact on social initiatives. At the same time, we continue to partner with leading institutions, councils, industry bodies to together paint a more responsible and sustainable future for all. The future is exciting indeed, as we are on the cusp of transformative journey.

On June 27<sup>th</sup>, Akzo Nobel NV signed an agreement to sell 74% of its shareholding of Akzo Nobel India to JSW Paints, subject to regulatory approvals and a mandatory open offer to minority shareholders. With a transaction value of almost Rs.8,926 Crores representing an EV by EBITDA multiple of 22x, the transaction includes Akzo Nobel's liquid paints and coatings business in India. Launched in 2019, JSW Paints is a part of the 23 billion dollars JSW Group. It is amongst the most dynamic and fastest growing paint companies in India with a portfolio spanning decorative and industrial paints. While Akzo Nobel India is a consistent performer and leading premium player in the decorative paints market, increasing competition intensity necessitates steady investments in both distribution and brand power. This is where JSW Paints is the most natural fit. Its deep local expertise and strong ambitions in the sector will fuel Akzo Nobel India's next phase of accelerated growth. JSW Paints will benefit from Akzo Nobel's continued technology partnership and coatings while gaining full IP rights of the Dulux brand of decorative paints.

Ultimately, by combining the strengths of both JSW and Akzo Nobel India, this acquisition makes us a serious challenger in the paints and coatings industry. As Mr. Parth Jindal, Managing Director of JSW mentioned, with the magic of Dulux and the thoughtfulness of JSW Paints, we look forward to delighting customers and building long-lasting value for our stakeholders.

In conclusion, I want to reaffirm to you, our valued shareholders, that notwithstanding the competitive intensity, your company is ready, future ready on all accounts. The innovative products and disciplined execution will help us drive growth ahead of market. Our reputation that is built on

innovation, on innovative high quality products and services, thought leadership and customer centricity is our strength and will continue to be so. While growing profitability, we are committed to delivering sustained value to our shareholders. We remain steadfast in making tangible progress on our sustainability ambitions. The future is ours for taking. We look forward to chartering this exciting journey with you, our valued shareholders.

With this let us move to the formal items of the business to be conducted at this meeting.

At the outset in the notice dated 14<sup>th</sup> May 2025, convening the 71<sup>st</sup> Annual General Meeting. The notice of the AGM together with the Annual Audited Financial Statements and the Report of the Board of Directors were sent to the members by email and Public Notices were published in the newspapers. Therefore, with your permission, we are taking the notice as read.

As per present process of passing resolutions at the shareholders' meetings held through VC/OAVM, the concept of proposing and seconding the resolutions is no longer relevant. Similarly, approval by show of hands is also not recognized. As you are aware, under the Companies Act 2013, shareholder approval of the resolutions proposed at the meeting needs to be obtained through electronic voting mechanisms, which is called remote e-voting. Your company has tied up with National Securities Depository Limited, NSDL, to provide this facility and I am sure that most members of the Company would have availed this facility during the 1st August 2025 to 3rd August 2025. Members who have not cast their vote through remote e-voting platform will be able to cast their vote today for each of the resolutions using the e-voting platform of NSDL for a period of 30 minutes at the end of this meeting.

Now let's begin the question and answer session. Members would like to note that considering the participation of members through other video conferencing and audiovisual means, two options were given to the members to ask questions, to express their views during the AGM. One, members who pre-registered themselves as speakers at the designated email address of the company and two, members posting messages during the AGM, in the chat box, using the chat box available on the screen of all participating members. I

would like to remind the member speakers of our usual ground rules in this regard, which are meant to ensure that all the pre-registered members get an opportunity to speak, express their views in 2-3 minutes. For the sake of good order, the operator will be calling out the names of each pre-registered speaker along with the folio number and whose audio video shall be unmuted. I request the speakers to please restrict their questions to the company related matters and not raise any extraneous issues. As per the usual practice, I will be taking questions from all the members and provide the answers at the end. Inba, please unmute the audio video of the pre-registered speaker shareholder sequentially.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. We will now invite our first speaker member, Mr. Biswendra Narayan Kundu. Mr. Kundu we would request you to please accept the prompt on your screen. You may then unmute your audio and video and ask your question now. We will wait for a moment while Mr. Kundu unmutes his connection. Mr. Kundu, could you please unmute your connection? It looks like you have already been given the permission to unmute your microphone and your camera.

**Biswendra Kundu:** You hear me? Hello?

**Moderator:** Yes, sir.

**Rajiv Rajgopal:** Yes, Mr. Kundu.

**Biswendra Kundu:** Yes. Respected CMD, Mr. Rajiv Rajgopal, members of the board, fellow shareholders and friends, I am B. N. Kundu. Sir, I hope this is the last AGM under the Akzo Nobel banner. As per the report and accounts, the company has shown excellent performance and results during the year under review, with record increase in revenue and profit. Can you hear me sir?

**Rajiv Rajgopal:** Yes Mr Kundu.

**Biswendra Kundu:** The Company has also maintained human face to the shareholder by paying excellent dividend of Rs.100 per share of Rs. 10 each fully paid up. Last year it was only Rs.75. According to balance sheet, the report presented to us has

been very nicely prepared with exhaustive details and I have nothing further to say on it. I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. Mr. Chairman, the year 2025 marked one of the best results in the history of the company. The company total revenue Rs.4,091.20 Crores, a growth of 3%. Previous year it was Rs.3,961.60. Your net profit Rs.428.60 Crores compared to Rs.426.70 Crores in the previous year. The year profitability increased this year 0.5%. Big congratulation, entire management team. Sir it is the total teamwork. I also mentioned this company is absolutely debt free company. Our company EPS this year 94.10 last year it was 94.31. I hope this is the golden year of the company history. Sir, what is your future plan next five years? Do you have any further CapEx plan program? Sir, this is my humble request to you, sir, do not change your registered office. Our new management team maintains this office. This is my prayer. Before I close, I convey my sincere thanks to the entire management team and your secretarial team, particularly Mr. Thomas and Mr. Rajiv Jha for their cordiality and hospitality. With this observation, I am closing here with thanks to all. Sir, only one thing I would like to know, is there any Greenfield project at this moment now? Please highlight. Thank you very much.

**Moderator:** Thank you Mr. Kundu. We now move to our speaker number two. That is Mrs. Lily Pradhan who would like to ask a question over audio. Mrs. Pradhan.

**Lily Pradhan:** Am I audible?

**Moderator:** Yes, ma'am.

**Rajiv Rajgopal:** Yes, ma'am.

**Lily Pradhan:** Very good afternoon all chairpersons and all viewers. Myself, Lily Pradhan, long-time shareholder from Kolkata, attending the meeting through video conferencing. I am obliged that the management has given me a chance to speak at AGM. First of all, I would like to thank the Board of Directors, respected chairmen, respected MD sir, respected CFO sir, respected Secretary sir with the secretarial team for wonderful arrangement and guiding me in advance for attending the AGM through video conferencing. Please keep VC

in future because any part of the world, abroad persons can participate and express their views. As a Secretary, Rajiv Jha sir, always coordinate with me, even all shareholders. Mr. Thomas sir, very good appreciative, humble human being. Overall, very good investor services. Chairman sir, I am really proud to you for being polite, decent, hardworking, and patience with behaviour. I hope under your leadership our company will better to better in coming future. Go ahead, good wishes, always with you. I received email of your notice well in advance and also annual report. The theme of cover page is very good knowledgeable and balance sheet also transparent. I wholeheartedly support all resolution by e-voting. I am very happy to know that the company's performance is developing a lot which is sustainable growth nowadays. Crediting of the company is very good. Now I have put some specific question and request in present situation. Can the board explain the strategic rationale behind the acquisition of Akzo Nobel India? What specific values or growth potential was identified that made it a target? How will JSW Paints integrate Akzo Nobel India's operations including its brand portfolio and a distribution network? Now I have to consider please request please consider the factory visit for appreciation and encouragement. Please must consider the factory visit. As a woman speaker request always support women empowerment which is most important and must be obeying by trusting for dignity and respect. Nothing more. Thank you. Thank you so much with the best and warm regards. All the best.

**Rajiv Rajgopal:** Thank you.

**Moderator:** Thank you Mrs. Pradhan. We now move to our speaker number three. Mr. Alok Kumar Pal. Sir may we request you to please unmute your connection and you may ask your question now. Mr. Alok Kumar Pal, we have given you permission to speak. Could you go ahead with your question?

**Alok Pal:** Am I audible?

**Moderator:** Yes, we can hear you.

**Alok Pal:** Okay. Good afternoon, everybody. Myself AK Pal. It is my proud privilege and immense pleasure that I have got a chance to share my views at the 71<sup>st</sup> AGM today. At the outset, I express my sincere gratitude to Secretarial team

for excellent investor service. I am truly enchanted and mesmerized by their dedicated investor friendly attitude. My heartfelt thanks also goes to the Board of Directors for higher revenue, higher profit and highest dividend. Due to their dedication, prudent guidance, relentless persistence and experience is propelling the company towards the zenith of success. Now sir, I have some specific question. What were the principal challenges faced at start of financial year 2025 and how were this addressed? What and where has been our primary focus in sales and marketing activities during financial year 2025? What does the sales function expect to achieve in 2026? What were some of the marketing and branding initiative taken by the company? What are the different marketing tools used by the company and what benefit are they bring to the company? What are the few?

**Moderator:** Mr. Pal, we are not able to hear you now, sir. Could you repeat your question, the last part?

**Alok Pal:** What were few marketing initiative planned for in financial year 2026? What were some of the employees focused key initiatives taken by the company? How is the company able to maintain its financial stability considering the increasing in resource and overhead cost in financial year 2025. Finance process in financial year 2025. How did you meet the challenge? What are the major achievement during financial year 2025? What are you capex plan for 2026? Now, sir, I have some questions, few questions from annual report. Sir, page 25, you write, company also begin commercial production of powder coatings from its new capacity in Gwalior plant. Sir, what is the capacity utilization of Gwalior plant? And now, Sir, page 31, corporate governance. I have one request. Please do rating of the corporate governance. I found some good company do their rating in corporate governance. Now, Sir, page 90, Energy Conservation. Sir, have you done any energy audit? Page 92, Sir, I would like to know your thought on research and development department recognized by Department of Science and Technology or got any accreditation from any government agency?

**Moderator:** It looks like Mr. Pal has got dropped due to a suspected network issue. If he comes back, we will ask him to continue with this question. In the meanwhile, we will move to our next speaker member. Speaker number four,

Mr. Amit Kumar Banerjee. Mr. Banerjee, we would request you to please unmute your audio and video and ask your question now.

**Amit Banerjee:** Good afternoon, sir. The respected chairman of the meeting, other board members present, myself, Amit Kumar Banerjee from the city of Kolkata. Thank you for getting me connected and the opportunity to speak at such a wonderful occasion. It is our 71<sup>st</sup> Annual General Meeting of Akzo Nobel India Limited. As regards the performance is concerned, yes, it is remarkable performance. The robust growth, total revenue, profit after tax rupees gone up. As regard to the dividend yes, it is Rs.75, Rs.50 paid already in the month of March and final Rs.25 to be proposed. Sir, any diversification plan like adhesive industry, ware industries like paints, any changes to enter ware industries also used in paints? Is there any replacement of crude oil like biodiesel, which we can use for manufacturing of paints? The splitting of shares, is there any plan? Consider one plant visit at least. My previous speakers have already asked, requested also to do consider plant visits also. Sir electrical vehicles, any plans to specific paints to be used supplying to electrical company vehicles, any diversifications or any tyre plants, kindly share your views. I hope our company will definitely grow up with a sustainable growth revenue of the company with a strategic move, will maintain infrastructure, technology, quality of products, keeping definitely in mind shareholders' rewarding policy. Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you, sir.

**Moderator:** Thank you. We now move to our speaker number five, Mr. Manoj Kumar Gupta. Mr. Gupta, may we request you to unmute your audio and video and ask your question now. Mr. Manoj Kumar Gupta, you may ask your question now. So your connection is unmuted.

**Manoj Gupta:** Hello.

**Moderator:** Yes, sir. Please go ahead. Mr. Gupta, to conserve your bandwidth, we are going to stop your video. You may ask your question now, sir.

**Manoj Gupta:** Good afternoon, respected chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residency in city of Joy. I feel proud to be a shareholder of Akzo and thanks

to our CMD for the excellent presentation, which has covered several things which are surrounding in the mind of investors. We feel proud but thanks for dividend for Rs.100 under your leadership excellent dividend by a paint company in 2024-25. Thanks to the company secretary Mr. Jha and Mr. Thomas to help us to join this meeting, sir. Thanks for your excellent CSR in this Spiti Valley at Himachal, which you have shown in your presentation. So, Himachal needs some corporate action to improve the Himachal Pradesh, to bring the limelight by the corporate sector because they are facing a lot of trouble. Sir, I will not ask about the future plan because a new promoter will come and they will bring a future plan what they will do. So it is not fair to ask you about the future plan because after two months or three months a new promoter Jindal group, I warm welcome them because they belong to my native place and I have a great respect to his father, late OP Jindal who has done a lot of things for the country in early 50s. So, when do you expect to complete the process holding a takeover of JSW and Akzo? When do you expect? This is my question and sir, how you will reward before handover Akzo to JSW how you will reward to the investors? And sir a Dulux brand is very excellent brand. I like that because I recently I meet your company secretary I told them I have also purchased the Dulux when I purchased the new flat so keep continue to improve this brand of Dulux in the country in the new promoter era and sir earlier I will say one thing that earlier they have ruled on us for 200 years now we will we are ruling on them economically that we being an Indian we feel proud that we are taking their companies in India or globally and we are ruling on them economically now and our economic financial position become third under the leadership of our visionary and dynamic Prime Minister and he always take a positive step to improve the nation GDP and economics and I warm welcome I thank Mrs. Namrata Kaul, who is an independent lady director. So bring more lady directors on the board, I will suggest to Mr. Jindal also, that to fulfil the vision of our prime minister, 33% reservation for women. But out of way, I suggest Mrs. Namrata to leave the Fusion Micro Board because they are not investor friendly. Keep like Akzo Board as a director. And so how much your ESG rating, sir? How much our ESG rating? If our ESG rating is good and double A plus, then what is your plan in that regard? And so what is your plan in the renewable energy to save the energy cost? Because our prime minister inspired the industry to reduce the energy cost by installing the

renewable energy. And so in last 36 years, we have seen eight chairman and seven MDs. And you are the second in last 36 years to hold the post of CMD. Earlier Mr. Ewart was hold that in early 90s now in 2024 - 25 you hold the CMD. So in last 35 years company has not rewarded the shareholders because in last 35 years company has sold near about Rs.5000 Crores property in different parts of the country but not considered the split of share and others. So what is your plan in that regard? And I strongly support all the resolutions. With this I conclude and I cordially invite you to come to Calcutta. That is a long pending to meet us. Thank you.

**Moderator:** Thank you very much. We will now invite actually our next speaker member Mr. Anindya Sunder Roy was connected however he has dropped out due to a network issue. He will rejoin. In the meanwhile we will move to our next speaker. That is speaker number seven Mr. Santosh Kumar Saraf.

**Santosh Saraf:** Hello. Let me take a minute.

**Moderator:** Yes, sir. We can hear you.

**Santosh Saraf:** I would like to welcome you all. I wish you all good health. I would like to thank all the workers who have a good result for 71 years. I hope that in future, we will work with a new promoter with our full capacity and we will get a good result. Sir, I would like to thank the secretarial team of. It would have been great if Mr. Rajiv Jha had come to Kolkata and met us. I do not know what the new promoter will do. I will have to think about it. But I would like Rajiv Jha to continue and keep telling the company that we have old shareholders, it would be great if we could have a cup of tea with them. I would like to thank Thomas I am sorry for that. What is the reason that after 71 years of doing business, our foreign promoter is exiting this company? When there is so much result, so much demand and so much dividend in the market. I do not understand what is going on inside. If it was in Bengal, then I do not know what happened to the company. I had to exit. Sir, I would say that new promoters will come, maybe they can give new names. Now, I do not see any exact name in the future. So, sir, I would say, Mr. Rajgopal, before you leave, please give us a memento of this name. We will remember this name and remember that we were a shareholder of this company. This is a request to you. Before you leave, please make a printed exhibit of Akzo

Nobel and give it to the speaker shareholder as a memento, which will help us remember. We can see the memento in our cupboard and we can keep our memories safe. I do not want to ask any more questions. Manoj has asked everything. I do not have other questions. Manoj has asked everything. He used to come first and ask questions to everyone. He never give others a chance. I wish Manoj Gupta a long life. I pray to God that he comes first and never give other a chance. Sir, I would like to say that whenever you do a handover, please request them to contact us if he has any problem. We have been in contact with the Kolkata government for the past 71 years. We have a special relationship with Kolkata. If you have any problem, please contact us. You can also contact the registrar's office in Kolkata. So you guys are a team, please keep me in touch with the registrar and the business people. Call them and the shareholders, it will be good. And I would not say much, all the directors and the functionaries of the company, I bow to them. I would like to thank him and all the directors and all the workers in the company, a happy and joyful festival for the coming national holidays and the festival of your personal families. I wish you all the happiness and joy in your life. May you not be sad, but may you be happy. Sir what will happen next year, VC meeting will happen or not, I request you keep the VC meeting certainly where we can relate our feeling and your staff Sanjay also coordinate with us and keep talking to us so sir please. Greetings once again Mr Rajiv sir, Krishna sir, Rohit sir, Thomas sir and Jha sir accept my greetings and I pray to God to give you a long life. Wherever you are, be happy and well. Ram Ram.

**Moderator:** Thank you. We now invite our speaker number 8, Mr. Ashit Kumar Pathak. So may we request you to please accept the prompt on your screen, unmute your audio and video and ask your question. We would also like to request our shareholders to please limit your questions to a maximum of 2 to 3 minutes. Mr. Ashit Kumar Pathak, could you please unmute your connection?

**Ashit Pathak:** Am I audible?

**Moderator:** Yes, sir.

**Ashit Pathak:** Also visible, I think so far.

**Moderator:** Yes, sir.

**Ashit Pathak:** Good afternoon, respected Chairman, MD, Board of Directors, Company Secretary, fellow members joining at 71st AGM of Akzo Nobel India Limited. My name is Ashit Kumar Pathak, joining from Kolkata. My extreme gratitude to our Company Secretary, Mr. Rajiv Jha, Deputy Company Secretary Mr. Thomas, and the investor leadership team for sending me the notice of the AGM by email very well in advance and allowed me to speak.

**Moderator:** I am sorry Mr. Pathak, we are unable to hear you. You have muted your connection. Mr. Pathak. Yes, you are now audible, sir.

**Ashit Pathak:** There is some outgoing problem for this reason. I just also muted this. Also thanks to Mr. Sanjay Kumar Mallick, Kolkata Registered Office, maintaining cordial relationship with members in every aspect. Sir, the annual report Financial 2025 is very informative, brief, well-explained, explanatory, and every parameter mentioned there. Also, your opening remarks is very, very, very optimistic for my company's performance. Also, thanks to my company's management team achieving excellent highest ever revenue, near about Rs.4,091.2 Crores. Profit after tax achieved near Rs. 428.6 Crores, EPS Rs.94.1. Also, very, very prospective dividend paying, Rs.100 per share. Also, renewable energy consumption, near about 50% total energy consumption, 89% material circulating, 70% of raw material, sustainable products, zero liquid waste. Excellent, sir. And also, return on equity 32%. So, my first view which I would like to share, we have just completed acquisition of intellectual properties of decorative paints by Akzo Nobel India. Sir total cost for this acquisition and future prospects for this acquisition. Share your thoughts. Also mention, we have investment near about Rs.105 Crores towards Gwalior powder coating facility. Mr. Paul also mentioned about present capacity expansion. Share your thoughts about this. Also, you also mentioned our acquisition. Sir, total timeline for this acquisition, please share your thoughts about it and what will be the benefits, future benefits of the members of the Akzo Nobel India Limited after this arrangement because in respect to valuations and share entitlement ratio and other parameters. Share your thoughts because at present the Akzo Nobel India Limited shareholders totally benefited with both dividend as well as

capital market appreciation. So share the future benefits of the shareholders of Akzo Nobel after this arrangement and total timeline to complete arrangement present capacity of utilization of five terms in India at present and after the arrangement what is the status of the Akzo Nobel India Limited's management team into new entity. Share your thoughts about this because the excellent management team of Akzo Nobel India. So I think this management if taken by the new entity will be more more potential to my company. This is my view I would like to share. And also our present market share with our Dulux Paints and other also industrial Paints and present market share of also JSW Paints before pre-arrangement. And sir, I think after this arrangement our total expansion and other strategic acquisition any other, please explain if any remains about this. And also finally I have to share, after this arrangement, there will be any business relation with JSW Paints, share your thoughts. And my final request the registered office please stay in Kolkata office as the entire staff is very correlated to the speakers also members and this is the first time my company the company secretary personally represents to the member speakers for any of their views this is the first of my companies. I also share this in everywhere. This is excellent sir. I thank God for your good health and your continuation in new entity. This is my hearty expectation from your side. Thanking you sir.

**Moderator:**

Thank you. We now invite our speaker number nine, Mr. Jaydip Bakshi. So may we request you to please unmute your audio and video and ask your question now.

**Jaydip Bakshi:**

Yes, very good afternoon, Chairman and Board of Directors and CFO and others present in today's video conference. Myself Jaydeep Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Mr. Rajiv sir for giving me an opportunity also to Mr. Thomas for keeping in touch through WhatsApp and also to our Kolkata office Mr. Sanjay Mallick for all maintaining very good quality relations with the shareholders. Sir, initial speech was very much informative, described about the company's affairs and our performance also well highlighted in the annual report, and we had made a double digit profitability for the sixth year in a row. This is really remarkable. And I forgot to mention about the dividend which you passed on to us the 70th year, which we celebrated, we

passed on Rs.70 and Rs.30, the final dividend one totalling up to Rs.100. That is a remarkable dividend passed on to us. Sir we are into this decorative paints when invested in our power brands such as Dulux, Velvet Touch and other things and also into the Acotone, the new generation was. And also into this, the sunrise sectors, such as these electric vehicles and renewable energy, and also into this motorcycles coating also, this industry also. So we are very much in the way moving forward. So just want to know what made this change over from our company to this JSW since takeover. Kindly share some thoughts regarding this.

And also, our earnings on the foreign exchange earnings was also on the higher side. But regarding the import of raw materials, our outgo was also on the higher side. So can we manage this, or will this affect quality of our product? Kindly share some thoughts regarding this. And our CSR activities are always good as always. And on the other expenses side, the power and fuel cost, how are you planning to cut it down? And also, we must, more utilize on this advertisement policy through the social media so that we can get more mileage and more coverage also. Because no doubt, our products are really world class. And lastly, I will show at the last cover page, this colour of the year 2025, these two joints, really well advertised one. This one really reflects our company's policy also, and wish the company all the best in the coming years. Just want to know what about our registered office? Will it be, I would request to keep this in Kolkata also, so that we can keep in touch also. The new management, I would request the new management, and also what about the employees who are serving till date today that is all from my side and wish the company all the best thank you sir. Greetings sir.

**Moderator:** Thank you. We have been able to reconnect with our speaker member Anindya Sunder Roy who would like to ask a question over audio. Mr. Roy can you please unmute and ask your question? Mr. Roy, we have unmuted your microphone. Please go ahead and ask your question.

**Anindya Roy:** Hello, I am on the video. Can you connect me to the video?

**Moderator:** Sir you had requested our moderator to unmute only audio. Hence, we unmuted your audio connection. Mr. Anindya Roy? We have now given you permission to unmute your video also. Can you hear me?

**Anindya Roy:** Hello, can you hear me, madam?

**Moderator:** Yes, sir. We can hear you.

**Anindya Roy:** Can you hear me and see me?

**Moderator:** Yes sir, please go ahead.

**Anindya Roy:** Okay, good afternoon Chairman of the meeting, all the dignitaries and our company secretary Mr. Rajiv Jha, Mr. Thomas, other employees of the company, Mr. Sanjay Mallick and all other my fellow shareholders who are attending this AGM virtually. My name is A.S. Roy, one of the member of this company. So this year, our company's performance is beyond the reach of our expectation. By introduction of some of the innovative coatings and paints for almost all types of surfaces, from woods to different kinds of metals, to rocks, including long-lasting weatherproof substances, for in and outside surface decorations. Thus, company's name is being echoed from every surface where this paint coating is being used with dignity and honour. Sir CSR is excellent by training so many women to become self-dependent. Rewards to the shareholders in terms of dividend is very good. Appreciation is also very good. The safe performance of the company took place during the year under the management of the company, Akzo Nobel India. The company's performance so far so good just because of its well experienced management employees, production staff dedicated themselves to the work for the development of the company and for its good name and brand value. Now the important phase of the company is going to have a new parent or promoter after this AGM. Sir my question is, will the company retain its own registered name as Akzo Nobel India? Do our products will also carry on with its respective brand names? India is a brand addict, sir. Thus, our existing customers will always be after the brand they use. Does the new parent management keep all the staff and employees to be benefited from them further. So far we are in India. Let us hope for more positive results and very good understanding with the new parent in this company. Before I conclude, I must thank Mr. R. L Jha, Mr. Thomas for them helping me to attend this meeting as speaker. And lastly, Mr. Sanjay Mallick, the most important, most beloved, most decent liaison personnel at the registered office. Without him, it is like we stand on the other side of the river and the

management is standing on the opposite side of the river and he is the bridge of connection in between, sir. I wish and hope everything well for you all in the coming years and sir, for your better performance and better understanding and sustainable development in this company. Thank you, sir. Stay well and safe.

**Moderator:** Thank you, Mr. Roy. We now move to our next speaker, Mr. Atanu Saha. So may we request you to please unmute your audio and video and ask your question now.

**Atanu Saha:** Am I audible?

**Moderator:** Yes, sir. You are.

**Atanu Saha:** Have a good day to everybody. I, Atanu Saha, speaking from our Nobel Prize winners city Kolkata. Greetings. My respective Chairman and Board of Directors and all committee members, Company Secretary and his total team, secretarial team, CFO and all shareholders present in this 71<sup>st</sup> Annual General Meeting in the month of August 2025. Our Chairman Rajiv ji and his innovative manner and his speech is very informative and thanks to provide us a good PowerPoint presentation. His chairmanship in 2023-24, 2024-25 and his last 6 years we observe a stable double-digit growth in all levels. Our company achieved highest-ever revenue EBITDA and Earnings Per Share and willing to pay a good dividend payout. Sir Indian Paints Industry growth reaching Rs.2.54 lakh Crores approximately by 2033. What is your expectation in this regard? Sir, Page 21, Annual Report 2024-2025, which is heading shifting of Registered Office. Sir, Our Board approved a new office inside South City Business Park, thanks to our Board of Directors and chairman and requests to do some CSR activities near our registered office. Our Eastern India and Bengal eagerly waiting for your gracious future. Agenda's concerns and three of ordinary and two of special businesses, which is already casted my vote. Sir, I Atanu Saha a good day ahead with good result and good health and to everybody, sir. As a shareholder, we stated in the last resort of all transaction. Thank you to our Board of Directors, our Chairman, our Secretarial Department, all employee dealers, our retailer, customers, beneficiary, and all our future generation with a catapulting winning strategy. Walt Disney speech, "All our dreams can come true if we

have courage to pursue them.” Thanks you sir. Good evening and also thanks to our NSDL and please arrange if possible then arrange a memento for the matter of that. Thank you very much.

**Moderator:** Thank you Mr. Saha. We now move to our speaker number 11, Mr. Tapash Kumar Banerjee. Sir, may we request you to unmute your audio and video and ask your question now. In the interest of time, we request you to limit your questions to 2 to 3 minutes. Mr. Banerjee.

**Tapash Banerjee:** I am audible.

**Moderator:** Yes, sir, you are audible.

**Tapash Banerjee:** Just a second and thank you, I will start my video. Good afternoon to everyone, honourable Chairman, esteemed Board Members and fellow shareholders. Myself Banerjee, joint holder, joining the virtual AGM from Kolkata. Thank you, sir, for your insightful, transparent, and informative address. Sir, Akzo Nobel India demonstrated strong growth in the financial year 2025, achieving record financial performance despite competitive conditions, our company is actively investing in product innovation, expanding the market reach and positioning itself for continued growth in the future. For the financial year 2025, our company paying dividend of Rs.100 per share, an increase of 33 and one-third percent if I compare with last year. Thank you, sir, for this. Our company's social initiative project, Indradhanush, completed four years supporting over 3,100 rural women. Congratulations to the entire team for their efforts to making this a successful year. I already supported all the resolutions by remote e-voting. Now I have some questions, sir. Number one, sir, what is your view about growth in urban and rural markets? My second query is, we have opened new experimental store. Sir, what is really the idea behind those stores? And I would like to know by which time we are expecting revenue to be streaming from these stores. And final query, sir, how many retailers plus distribution points we reached as on 31st March, 2025, and what have been the growth over last year? So before I conclude, I express my gratitude to our respected company secretary, Mr. Rajiv Jha, and his full team, especially Mr. Thomas and Mr. Sanjay Mallick from Kolkata office for doing an excellent investor services and dedication. Respected chairman sir, I humbly request you to

consider retaining our newly decorated registered office in Kolkata. Given its significance and the investment made. Thank you and we wish you all the best. Greetings.

**Moderator:** Thank you Mr. Banerjee. We now move to our next speaker member, Mr. Goutam Nandy, who would like to ask a question over audio. Mr. Nandy, you may go ahead. Am I audible?

**Moderator:** Yes, sir. Thank you. Very good afternoon and greetings. Respected chairman, Board of directors. my online fellow shareholders. Myself, Gautam Nandy from Kolkata. Very old, equity shareholder of the company. I would like to give thanks to your secretary and his department for sending me annual report along with notice and necessary joining link through email early in advance. So thanks to our respective company secretary and his whole team of your secretarial department. Including Mr. Sanjay Mallick of your Kolkata office, for rendering very good services to minority shareholders. Sir, you are organizing your annual general meeting through video conference, and I find it is a grand success like the previous years. Sir, I am very pleased to receive your wonderful annual report, which is very attractive and also very, very informative. Sir, I find excellent performance in every segment even in this challenging year. Sir, your CSR is also very very good. So please keep it up. I am very pleased also to receive your excellent dividend that is Rs.100 per share which is remarkable. Thank you. Thank you very much sir. Sir, I like to know definitely you have adopted the latest AI technology in our company. Now I like to know how this new technology is helping our company for further modernization. Sir, I personally use our company's various products as far as the price and quality is concerned, I find it is remarkable. Especially your Velvet Touch paint is excellent. I like it very much, sir. So keep it up, sir. Sir, what is the safety measures taken by your company in your different factories and your other premises? Please let us know, sir. Sir, please do not shift your registered office from Kolkata. It is humble request from your minority shareholders. Please stay here, sir. Sir, please continue this VC meeting in future as we may able to join from anywhere sir, one request if possible, please distribute a memento at least for the speaker shareholders. Sir, this is nothing but a token of love or token of appreciation whatever you say as this is your last AGM, sir I am very proud to be a shareholder of your

company. I have full trust with our strong management like you and so along with my family, wholeheartedly support your all resolutions which we have already casted through our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin and return. May God bless you sir, stay safe, stay healthy. Thank you very much. Greetings sir. Goutam Nandy.

**Moderator:** Thank you. We move to our next speaker member, Mr. Dipayan Pradhan, who would like to ask a question over audio. So could you please unmute and go ahead with your question.

**Dipayan Pradhan:** Hello, hope I am loud and clear.

**Rajiv Rajagopal:** Yes.

**Dipayan Pradhan:** Thank you for having me and thank you for having the meeting on an online platform and please continue having this. It is very helpful for people like us joining from overseas and around the world. I sent most of my questions via email ahead of the meeting. I hope you answer them, and I am very satisfied with the annual report, so in line with that, I have affirmed my support for all your resolutions via e-voting, and I hope as a last AGM, we get to meet each other in person in some form. It would be very helpful. And I have just one question that came to mind now. Would you give us a detailed structure of how the minority shareholders of Akzo Nobel will be affected by the change in majority shareholding and how we expect to see our company in the distant future. Thank you. That will be all.

**Moderator:** Thank you. We now move to our next speaker member, Mr. Subhash Kar, that's speaker number 14. Mr. Kar, may we request you to please unmute your audio and video and ask your question.

**Subhash Kar:** Thank you. Good afternoon, everyone. Respected Chairman Sir, namaskar. Esteemed members of the board and fellow shareholders. I am Subhash Kar, joining from Kolkata. Chairman Sir, your speech was outstanding and provided valuable insight about our company. Sir, I would like to extend my heartfelt congratulations to you and the entire management team on posting such a fantastic sense of number in this fiscal year reflected in the attractive dividend

payout of Rs.100 per equity share. I truly appreciate the management team for their vision and dedication in building a robust and impactful CSR framework. The various award and recognition received are a testament to your hard work and dedication. Congratulations once again on this outstanding achievement. Sir, I wholeheartedly support all the resolutions passed through remote e-voting. Sir, I would like to convey my sincere thanks to the respected Company Secretary Mr. Rajiv L Jha and team members Mr. Thomas and Mr. Sanjay Mallick for their excellent investor service and registering my name as a speaker and for staying in touch with us, I would also like to thank once again for presenting a detailed and outstanding annual report which is truly reflected the company's commitment to transparency and good corporate governance. Sir, questioning you is like lighting a lamp before the sun. But with due respect, I would like to ask just one question. Sir, congratulations on the innovative product launches. How does the company plan to sustain its innovation momentum especially in EV, renewable energy, and infrastructure sector? Nothing to add more. Thank you, sir for providing this opportunity. Namaskar.

**Moderator:** Thank you very much. Ladies and gentlemen, that was the last question. I now hand the floor back to the Chairman for further proceedings.

**Rajiv Rajgopal:** Thank you, Inba. Let me now, along with Mr. Krishna Rallapalli, our CFO and whole-time director and Mr. Rohit Totla, whole-time director, start answering the questions raised by the member speakers and also those questions that have come in through the chat box. So with no particular order, but we will start it with Mr. Kundu's questions on future plans, capex plans and his request to maintain the registered office in Calcutta which has come from many of you. First and foremost, your company's strategic objective is to build a sustainable business. You are for long-term value maximization. Our focus is in really achieving scale in our core business using customer centricity, improve brand performance and also execution in the market. That has really been the core of what we want to do. Our performance last year reflects the progress on each one of these priorities. During the year, we have completed a Brownfield expansion in our Gwalior side of about Rs.105 Crores on the powder coating business. Our present capacity is adequate across both our liquid paints and coatings to meet the demands and fuel our growth ambitions. In any business where we are touching close to the peak capacity, 85%, we are also going to

put in further capex to try and make sure that we are able to make sure that the customer is served well. These investments are largely in our coatings business which is seeing a strong traction. We shall update the plans and share with all of you. I want to really thank Mr. Kundu for your kind words on the annual report and performance.

We next move to the question from Ms. Lily Pradhan in terms of the reason for strategic review and the JSW integration of Akzo Nobel India. Look, I think in, you know, Akzo Nobel acquired ICI in 2009, and it has been a journey of 16 years. So it is not one or two years. While in the last many years, we have started progressing market share. Remember that ICI was largely present in the premium segment and the large part of the growth starting from 2010, even when I joined in 2013, was coming from mass and few others and more recently, coming through mass economy, waterproofing, texture, etc. That is where about 60% to 70% of the growth is coming from. So really, we wanted to change the game. We have been obviously doing well, but adding 0.4 or 0.5 bps on our market share is not really significant. So when we had the strategic review, we said, why do not we try and do something to catapult us to the next level? And that is where this whole process of strategic review started. And I am delighted that we could not have had a better partner in this whole process and we are now in the process of, we have got, as you have seen the announcement, JSW Paints has made the plan of acquisition and we are in the early stages where the CCI approval application is just gone. So really, that is the entire, I believe that look with Akzo Nobel Dulux premium position and also a premium position in coatings and JSW's dynamism and the ability to play across all segments, I think it is a perfect blend and really, this consolidation will also help us position, the JSW paints and the Akzo Nobel portfolio to position itself to move into the top three. For those of you who heard Mr. Parth Jindal saying the mission is to first, start becoming a clear number three and then start looking at more aggressive timelines, right. So that is really the core of what we are doing. So that is what I would like to say. We will now take the question from Mr. Alok Kumar Pal. Rohit, may I ask you to answer the question?

**Rohit Totla:**

Thank you, Mr. Pal. If I consider short-term impact, short-term in industry is going through a lot of competition and competitive pressures, which are there

in various categories. As far as your company is concerned, the impact is in value categories. Long-term industry is expected to bounce back. Paint business typically driven by brand, distribution and continued focus of ours is on performance, driving market share and gaining shares without diluting our profitability. Brand equity reflects our disciplined execution, innovative products and solutions. In Akzo Nobel, innovation is an ongoing process. Our launches, you can see our upgrades from 2024-25 combined aesthetic and sustainability benefits such as Dulux SuperClean 3-in-1 with antibacterial propositions, single layered powder coating on motorcycle and specialized fire protection for data centers. You may refer to annual report for more details on these. Over to you, sir.

**Rajiv Rajgopal:**

Okay. On the employee initiatives, employees are the core of what we do at Akzo Nobel. It is a very, very key vector in our growth journey. We cover people on various, different aspects in terms of developing a talented workforce, in terms of embracing our values, approach to human rights and you can see more details of this both in Annual Report and in our website. Capex plans already addressed, on utilization at Gwalior, we do not discuss factory-wise specifics, but suffice to say that we are scaling up with demand and powder, I mean capacity got announced this year. I would also like to thank you on your comment on corporate governance rating. We take it and we will come back to you.

On Mr. Amit Kumar Banerjee, there was a question on diversification plan. I think for us right now, the focus is really to become a strong player in paints and coatings, now liquid paints and coatings. Regarding the stock split, at this point of time, the Board has no proposal to issue bonus share or stock split. Many of you may have seen the announcements today with our results of the last quarter that we have announced the one-time special interim dividend of Rs.156 a share. I was hoping somebody would mention it, but maybe we just sort of announced it before the AGM started and I am sure you all will be delighted that this is, obviously something we have just recently announced, right? Look, as far as bonus and split shares are concerned, I think it is when we are trying to induct more shareholders. I think we have got long term shareholders, and we are very fortunate to have shareholders like you and this is something that we will take through, there is no immediate plan. In terms of

EV use for special paints, we already have offerings catering to the EV segment, Resicoat and powder coatings and we also have a few liquid paints, which are just getting sort of ready in terms of applying auto coatings for the premium EV models.

In terms of Mr. Manoj Kumar Gupta, when do we complete the acquisition? Look, we are right now just started the approval process from the CCI. Then I think that takes a bit of time and then we will have the completion of the mandatory open offer. We have got to execute all the brand and IP agreements and standstill agreement is there until the transaction is impacted. In my assessment, our global CEO on the results call and in the analyst call said that the last quarter, which is the end of the year Q3 for us, which is Q4 from an Akzo Nobel perspective is when they are trying to look at it hopefully that Manoj ji will give you an answer. In terms of reward to shareholders, before handover to JSW, we have just announced a special dividend, interim dividend for the disinvestment of our powder coatings and IRC business. All of you will agree that this is a bumper bonanza and if you look at the tenure, starting from 2018, even before this announcement, we have been taking very good care of our shareholders and we continue to deliver great shareholders value. I think on the comments on ESG, it is noted there is a plan to enhance our presence in renewable energy. We have a global plan, really, of ensuring that solar energy is at 50% target. We aim to utilize 100% of our energy through renewable sources and that is what it is.

In terms of Mr. Saraf, reason for Akzo Nobel exiting India, Santosh ji, it is partly answered, I have already answered, but really, as I told you, a global strategic review in October 2024 and really, what Akzo Nobel globally is looking at is, they want to look at both combination of market positions and also the fact that they want to slowly move towards becoming a stronger coatings company. This is what our global CEO, Mr. Greg has said earlier. So it is in line with that and the initial focus was Deco South Asia, which included the countries I am responsible for, of which India is a large one and then Sri Lanka and Pakistan. If you look at, we noted your request to retain the

registered office in Calcutta and we will come back on that. I am sure Mr. Rajiv Jha and team will come back.

In terms of Mr. Ashit Kumar Pathak, I have already covered the question on the JSW acquisition and future prospects, but I will just sort of re-articulate. I think the purchase of Deco IPR was Rs.11.5 billion and we have taken both technological and brand independence in its core business, elimination of ongoing royalty payments from July and flexibility to reinvest in both our innovation, product development and advertising will start. In terms of Akzo Nobel liquid coatings, which is paints and coatings is valued at Rs.8,926 crores and the future will be shared once the entire deal is completed. However, again, as I said, I personally believe that the dynamism and strength of the JSW paints along with the premium positions we have will offer tremendous value and we do intend to heat the market in every way and drive market share gain as we have been doing. The impact on management, I think just to suffice to say, Mr. Parth Jindal has made it very clear, the endeavor is to make sure that we retain each and every employee. I would say that has been a fantastic comment. He had come and addressed all the employees to make sure that everybody is at ease and hopefully, along with me, all the management team members will also, over a period of time transit into the new company. So really, I think all employees, as far as we are concerned, we would love to retain and move and we will come back to it when we can. On market share of Dulux and JSW, Rohit, can I just request?

**Rohit Totla:**

Let me answer on market share of Akzo Nobel rather than JSW, market share can vary depending on the areas where the company is present and single number may not be representative of the whole. During 2024-25, your company recorded highest growth in the industry, thereby indicating market share gains. Various analysts estimate your company's market share is around 7-8% in terms of value share for the listed companies. Akzo Nobel is fourth in size. In past 2-3 years, we have been scaling down the gap between us and the No. 3 player, as evident by our CAGR. As per our understanding in the premium segment, Akzo Nobel is ranked second in the core market. Your request of retaining a registered office in Calcutta is noted. Next question is from Jaydip Bakshi.

His remark is in terms of the foreign exchange earnings as well as the spend. He is on the higher side and as a company, what we are trying to do is that we are trying to minimize the impact of volatility on the Forex upward, downward movements by a proper hedging policy and definitely, this will ensure to optimize the shareholder wealth. Next question on import of raw materials.

**Rajiv Rajagopal:** You can finish.

**Rohit Totla:** Okay, so typically, it is dependent on 300 petroleum products or petroleum based raw materials, which constitutes 55 to 60% of the total input cost. In 2024-25, the industry started experiencing the impact of rising raw material prices on the margin. Price corrections were taken to pass on the benefits to the consumer. A&P, your question on A&P, we are continuously increasing our investments into advertising and promotion. We were at 1.5% slowly and gradually we have increased it to 3% plus and endeavor is to go take it to the 4% plus of the revenue. We are focusing on spend efficiencies and exploring platforms other than traditional such as digital media, which is gaining traction, and improve our brand's role. Last year, we continued to invest behind the power brands of Velvet Touch and Weathershield in campaign, both TV and digital, and partner with influencers like architects, interior designers and a lot of other fashion designers to create a brand pull.

**Rajiv Rajgopal:** I have already answered the question on employees post acquisition. As I have said, the idea is that we lift and shift and I must say that the JSW group, the JSW paints team will form teams and we are looking at in terms of how to start. As I mentioned, we have just started, the CCI approval has been sought and once that is completed, etc., at the right opportune moment, we will come back to you with some specifics. Mr. Anindya Sunder Roy, you talked of retention of company names and brand names and employees. Look, we are a premium player in decorative planes, but underutilized in terms of brand power and distribution. I think with this synergy with JSW, we believe that we will have deep local expertise with strong ambition to grow in the market. Regarding the brand name, etc., it is very early stages. These are points of consideration that over the next few months, once the appropriate approvals are in place, we will start work and we will keep you updated. Mr. Saha, you mentioned in terms of industry paint growth. Rohit, can you throw some color on it?

**Rohit Totla:**

In 2024-25, industry growth rate was little muted, primarily because of heightened competitive intensity. For listed paints and coating player, they declined together by 2%. But proud to say, your company ended up registering 3% growth. In a long term, the fundamentals of industry are very, very conducive. The Indian paint industry is estimated to be around Rs.72,000 Crores in coming time over a next decade held by factors such as growing housing demands, urbanization and premiumization. On your request of registered office in Calcutta and also conducting CSR activities near Calcutta is noted. Next question is from Mr. Tapash Kumar Banerjee on idea behind experiential store. So Dulux Blue Store is a very, very unique concept, which is basically helping a customer and a consumer to travel entire decision-making journey especially on the colors, what will look good on, so from the selection of a color, selection of a product, as well as touch and feel, digitally, as well as physically. So this is where the entire concept of Dulux Blue Store has been designed. A lot of innovation and experiments, which will help in consumer to engage more with the paints and that is where the Dulux Blue Store concept is got. Second question, which was on distributor growth. So our distributor journey is going on well. As all of you know, distributor 1.0 was very, very successful. We launched in 2022 distributor 2.0, and which has also helped us in reaching to more than 5,500 plus towns in India. Slowly and gradually, the journeys are expanding and aim is to reach to 8,000 plus towns or covering all the tehsils and districts of India in next three years. So this is a plan. Currently, we have 70% of our revenue coming in from the distributors.

**Rajiv Rajgopal:**

Mr. Goutam Nandy, you had asked a question on safety measures at sites. Your company's manufacturing facilities and office premises have been well defined by our environment health, safety and environment policy with strong quality management systems in place, which are very stringent both internal and international standards, which are compliant with international standards. We are committed to running our operations very safely and we provide adequate resource, necessary equipment, procedures and training to our employees to ensure this. We investigate incidents and implement corrective actions whenever there are issues to continuously improve our safety performance. As you can see, this is one of the core values of Akzo Nobel. In terms of utilizing AI, digitization initiatives act as a leverage to remain competitive. It is both to enhance customer experience and drive productivity. In our factories, we have

driven a lot of automation, advanced analytics and a lot of ways to try and ensure that we are bringing in both process, efficiencies and also driving productivity. Similarly, we are also using for demand plan, the entire demand planning process, something called the advanced planning tool, APT, to optimize a supply chain and with enhanced connectivity, ensuring that both demand and supply are working in tandem to ensure higher service levels. Rohit can allude to it, but automation and advanced analytics have also been used in our distribution largely. Rohit, you want to add something?

**Rohit Totla:** So we have taken multiple initiatives, be it to do with creating our data factory, which will help us in migrating or speaking multiple systems, speaking our data each other. Also proactively giving us and using AI in our integrated business planning also, which is helping us in proactively forecasting our value plans in coming cycles.

**Rajiv Rajgopal:** Thank you, Rohit. Mr. Subhash Kar, your question on EV is answered already. Just a few questions on chat. Let me ask the question and Rohit, let me request you to answer and then Krishna, if you want to add something. What is the impact of our sales and margin? Asian paints have already felt the impact. How are we preparing for further competition from both Birla Opus, and Asian paints?

**Rohit Totla:** Thank you. While the paint industry is attractive with very, very good growth potential, it has significant barriers in terms of entry, requiring huge investments in brand distribution and innovations. Clearly, intensifying competition is a great opportunity in expanding the industry and how your company is handling, differentiating company's product and services through product innovation, premiumization, and sustainable solution. We also continue to enhance our execution as well as distribution journey as far as market is concerned. We are adopting different way to reach consumers and creating a brand promotions, which will help to engage with the consumers really, really fast and these initiatives are translating ANI achieving a CAGR, which is higher than the industry. On your question on green energy, Rajiv has already answered.

**Rajiv Rajgopal:** Thank you. We have tried to answer and address all your queries. If any queries remain unanswered, please do get in touch with Mr. Rajiv Jha and with Mr.

Thomas and we will get back to you with a response. Let me now take up the agenda item sequentially as proposed in the notice.

Item 1 relates to adoption of audited financial statements standalone and consolidated for the year ended March 31, 2025 and the reports of the directors and auditors thereon as an ordinary resolution. I am happy to inform you that the auditor's report on the financial statements of your company for the year ended March 31, 2025 did not have any qualifications or adverse observations. In view of the same, with your permission, we take it as read.

Item 2, relates to the confirmation of the interim dividend of Rs.70 that is already paid and declaration of the final dividend of Rs.70 for the year ended March 31, 2025, at Rs.30 per equity share as an ordinary resolution.

Item 3, relates to the reappointment of Mr. Krishna Rallapalli as a Director as an ordinary resolution.

Item 4 and 5 comes under the special business.

Item 4, relates to the appointment of M/s. A.K. Labh & Co., Company Secretaries, as the Secretarial Auditor of your company for a term of 5 years.

Item 5, relates to the ratification of the remuneration of Mr. Chandra Wadhwa and Company, Cost Auditors for the FY2025-26 as an ordinary resolution.

Now, I request those members who have not cast their vote through remote e-voting facility to do so and they can exercise their vote for each resolution through the electronic voting platform provided by the NSDL. The icon which is available on the top of your screen, the voting facility will be open for casting votes by shareholders at the conclusion of this meeting. Mr. A.K. Labh, proprietor of AK Labh & Co., Practicing Company Secretary, will scrutinize the votes cast through the remote e-voting and votes cast during the AGM on the voting platform as provided by NSDL. The results of the voting will be compiled by Mr. A.K. Labh, Practicing Company Secretary and shall submit the report no later than 5 pm on August 5, 2025. The voting results with the scrutinizer's report shall be uploaded on the website of the company and the NSDL within the stipulated timelines and shall be available at the registered

office of the company. The results will also be filed with the stock exchanges as required under the regulations.

I once again thank all of you for attending the virtual AGM of your company and giving us your support and valuable suggestions. Though there are limitations, e-meeting has allowed us for a wider participation from all over the country and even abroad, which was not possible in a physical meeting. Stay safe, stay healthy. Over to you, Inba.

**Moderator:**

Thank you very much Sir. Dear members, as instructed by the scrutinizers, I request all the members participating in the AGM and who have not casted their votes yet to cast their vote in the remaining period of 30 minutes. Thank you.