

25th June 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/Ma'm,

Sub: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg: Newspaper notification

Pursuant to Regulation 30 of Listing Regulations, please find enclosed copies of the Notice published on 25th June 2025 in Business Standard (all India editions) in English and Aaj Kaal in Bengali for attention of the Shareholders regarding information about 71st Annual General Meeting of the Company.

Kindly take the aforesaid information on record.

Thanking you.

Yours truly,
For Akzo Nobel India Limited

Rajiv L. Jha
Company Secretary & Compliance Officer

Encl: as above.

Fastest, yes. But fittest?

Facing intense regulatory scrutiny, quick-commerce companies will need to push the pedal on compliance



UDISHA SRIVASTAV, SHARLEEN D'SOUZA & PEERZADA ABRAR
New Delhi/Mumbai/Bengaluru, 24 June

After scaling up at breakneck speed, India's quick-commerce (qcom) sector is facing mounting regulatory scrutiny.

The Competition Commission of India (CCI) has, for the first time, launched a preliminary investigation into the conduct of qcom platforms following allegations by the All India Consumer Products Distributors Federation (AICPDF), the country's biggest retail distributors' association, that these players are engaging in anti-competitive practices.

For AICPDF National President Dhairyashil Patil, the probe is a crucial milestone in the battle he launched in 2024. A veteran of the traditional distribution network, Patil says qcom has significantly disrupted the offline ecosystem — causing distribution volumes to dip by 10–15 per cent nationally, and up to 25 per cent in metros, and Tier-1, -II cities.

"We've seen a sharp shift wherever quick commerce has entered a city," he said. "Offline sales — especially for kirana stores — begin to drop."

According to a report by Blume Ventures, an early-stage venture fund, India's qcom market surged from \$300 million in FY22 to an expected \$7.1 billion in FY25 — a 24X jump in gross order value — with the user base doubling.

However, now there appear to be hurdles, with regulators and consumer bodies questioning operational practices, pricing strategies, and data ethics.

Under the lens
From the Food and Drug Administration (FDA) initiating action against certain firms to the Central Consumer Protection Authority (CCPA) issuing advisories over the alleged use of dark patterns, and fast-moving consumer goods associations filing petitions over deep discounting practices, the scrutiny is no longer subtle.

The Maharashtra FDA recently revoked the food business licence of Blinkit's dark store in Pune's Balewadi region over regulatory violations. It also asked Zepto to suspend operations following a surprise inspection at its Dharavi facility in Mumbai.

"Blinkit had submitted some documents, and we asked them to modify some of those and submit them again," Suresh Annapur, joint commissioner at Maharashtra FDA, Pune region, told *Business Standard*.

The FDA officials reportedly found that the dark store concerned was storing, distributing and selling

food items without the requisite licence from the Food Safety and Standards Authority of India (FSSAI), which is mandatory under the Food Safety and Standards Act of 2006. The facility also operated in unhygienic conditions, violating food safety standards, the FDA found.

"We are adhering to all food safety regulations and will continue to strengthen our internal protocols," a Blinkit spokesperson told *Business Standard*. "One of our dark stores in Pune that had to pause operations has also renewed its licence now," the spokesperson added.

The inspection at Zepto, meanwhile, raised several concerns over food safety and hygiene, including fungal growth on some food items, inadequate cold storage temperature control, improper segregation between expired and valid stock, food stored directly on the floor, wet and unclean flooring, and the presence of stagnant water near stored food products. However, both companies restarted operations after securing the required documentation and a complaint review.

Over the past few months, food security authorities have stepped up surprise inspections at dark stores, which are growing in number.

According to its Q4FY25 results, Blinkit has 1,301 dark stores, which it plans to scale up to 2,000 by December 2025 - a year ahead of target. Its rival, Zepto, has over 900 dark stores.

While the FDA has swung into action, the CCPA is also pushing platforms to address misleading mobile application designs like false urgency, hidden charges, or disguised ads, which can erode consumer trust and result in regulatory prosecutions. In the first week of June, the authority sent an advisory to over 50 online platforms, including qcom companies, to eliminate dark patterns and conduct self-audits in three months.

REGULATORY NOTICES ARE REMINDERS THAT THESE ARE NOT JUST TECH PLATFORMS — THEY ARE OPERATIONALLY INTENSIVE BUSINESSES THAT TOUCH MILLIONS OF CONSUMERS DAILY

An imperfect model?
The scrutiny extends beyond compliance. Analysts and investors are beginning to question the sustainability of qcom's hectic growth.

For instance, the Blume Venture report

notes that much of India's consumption is led by India's affluent consumer class. Within that is a subset called Alpha1, which forms 8-10 million households. The report states that though this segment is growing, it is not widening faster when compared to other segments.

"The growth in MTUs (monthly transacting users) will thus attract marginal users, not power users, and



In the cart

- **In all, 5,000-5,500 dark stores** expected by the end of FY26: HSBC report
- **Stricter regulations can increase operating costs by 10-15%:** Bajaj Broking Research
- **Qcom market expected to grow by 75-85% in 2025:** Teamlease report
- **Qcom GMV expected to touch \$5 bn in 2025**
- **Average monthly orders per customer grew from 4.4 in 2021 to 6 in 2024**
- **Monthly transacting users up 40% in 2024 over the prior two years**
- **Qcom accounted for over two-thirds of all e-grocery orders in 2024**

thus orders nearly doubling will be challenging," the Blume Venture report said.

There are also complaints from consumers on social media about the quality of products and dark patterns. These complaints range from unclear billing amounts to expired food being delivered.

One consumer, who did not wish to be named, said he started using qcom out of convenience. "But lately, I have observed that orders are getting expensive, with all sorts of charges," he said, adding that earlier only platform fees would be charged, but now there is also a processing fee, a membership fee, handling charges, and so on.

The compliance question
Heightened regulatory scrutiny could mean higher compliance costs for qcom firms.

According to Bajaj Broking Research, stricter regulations could raise operating costs by 10-15 per cent due to compliance needs, such as better storage facilities and audits, and weaken customer retention by 20-30 per cent if discounting is curbed. "This may compress margins by 3-5 per cent and delay profitability timelines, particularly for firms relying on aggressive growth strategies," the research firm said.

It added that startups may face higher compliance costs, and a 15-20 per cent dip in sales in sensitive cat-

egories such as baby care products, personal care items, and nutritional products. They may, however, benefit from reduced predatory pricing by larger brands, prompting a strategic shift toward omnichannel distribution and a focus on quality and differentiation rather than only pricing.

From the investors' point of view, compliance is no longer a back-office concern; it's central to the long-term viability and valuation of qcom platforms.

Mani Singhal, managing director and co-lead, Consumer, Consumer Tech, and Retail Practice at Alvarez & Marsal India, a professional services firm, is of the view that investor sentiment around qcom has become more nuanced. Earlier, the focus was on growth metrics such as gross merchandise value (GMV), customer acquisition, and delivery time. However, as the category matures, there's growing scrutiny on what it takes to operate compliantly at scale.

"Regulatory notices, whether around food safety or dark patterns in marketing, are reminders that these are not just tech platforms — they are operationally intensive businesses that touch millions of consumers daily," said Singhal. "While investors aren't pulling back en masse, they are beginning to differentiate between players who can institutionalise compliance and those who remain in firefighting mode."

The regulatory interventions will have investors rethinking their assessment strategies for qcom platforms, added Karun Mehta, partner at law firm Khaitan & Co. "With the FSSAI stepping up checks on how food is stored and handled in dark stores, especially after several high-profile violations, there's a growing sense that the sector can no longer afford to take shortcuts on hygiene or safety," Mehta said.

From an investor's perspective, all this would be a red flag. "Compliance is now central to how they assess value and risk," Mehta said, adding that investors would focus on whether the platforms have robust compliance processes, transparent governance, and a culture that takes regulation seriously. All of this translates to better store hygiene, cleaner pricing practices, and stronger delivery protocols.

These compliance imperatives may accelerate the transition to healthier unit economics by curbing unsustainable practices and rewarding operational excellence, said Satish Meena, founder of data platform Datum Intelligence. Given the pace at which dark stores have grown, with companies at times compromising on compliance, regulatory scrutiny will become all the more important, Meena said.

The writing is on the wall. It is the fittest of the fastest who will eventually survive.



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

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W: www.clubmahindra.com | E: investors@mahindraholidays.com

NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY [Information regarding 29th Annual General Meeting of the Company to be held through Video Conferencing ("VC") / Other Audio-visual Means ("OAVM")]

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the Company will be held on **Wednesday, July 23, 2025 at 3:30 p.m. (IST)** through VC / OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in compliance with all the applicable circulars of the Ministry of Corporate Affairs ("MCA") and SEBI, to transact the businesses, as set forth in the Notice of the 29th AGM which is being sent for convening the 29th AGM of the Company.

Dispatch of Notice and Integrated Annual Report via email: In compliance with the applicable laws and circulars, the 29th AGM of the Company will be conducted through VC / OAVM without the physical presence of Members at a common venue and the Notice of the 29th AGM alongwith the Integrated Annual Report for the Financial Year 2024-25 will be dispatched within prescribed timelines only in electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agents ("RTA") / Depositories / Depository Participants ("DPs"). The same will also be made available on the website of the Company i.e. <https://www.clubmahindra.com> and on the websites of the stock exchanges where the shares of the Company are listed i.e. <https://www.bseindia.com> and <https://www.nseindia.com> and also on the RTA's website at <https://evoting.kfintech.com/public/Downloads.aspx>. A letter providing the web-link of the Integrated Annual Report for Financial Year 2024-25 will be sent to those Members who have not registered their email IDs with the Company / RTA / Depositories / DPs.

The physical copies of the Notice of the 29th AGM and the Integrated Annual Report for the Financial Year 2024-25 will be dispatched to those Members who request for the same.

Members can attend and participate in the 29th AGM through the VC / OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can attend the 29th AGM through video conferencing platform provided by KFin Technologies Limited ("KFinTech" or "RTA") by logging on to <https://emeetings.kfintech.com>. The detailed instructions for joining the 29th AGM will be provided in the Notice of the AGM.

Manner of casting vote through e-voting: The Company is providing facility of remote e-voting and voting through e-voting system during the AGM to all its Members holding equity shares as on the **cut-off date i.e. Wednesday, July 16, 2025**, to cast their votes on the businesses as set forth in the Notice of the 29th AGM. Detailed procedure of casting the votes through remote e-voting / e-voting at the 29th AGM will be provided in the Notice of the AGM. If your email address is already registered with the Company / RTA / DPs, the login credentials for casting the votes through e-voting will be sent on your registered email address. Members are requested to update their email address with the Company / RTA / DPs as may be applicable.

Manner of registering / updating email addresses: Members whose email address is not registered, are requested to get the same registered / updated immediately through the following procedure:

- Members holding shares in dematerialised mode are requested to register / update their email address with relevant Dps.
- Members holding shares in physical mode and who have not updated their email addresses with the Company / DPs, are requested to update their email address by sending the duly filled in Form ISR-1 (uploaded on the websites of Company / RTA) along with relevant proof to the RTA at Unit: Mahindra Holidays & Resorts India Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or the scan copies of the documents may also be e-mailed to KFinTech at the e-mail ID inward.ris@kfintech.com duly e-signed on all the forms and proofs.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Sd/-
Dhanraj Mulki
General Counsel & Company Secretary
FCS No: 4631

Place: Mumbai
Date: June 25, 2025

AkzoNobel Akzo Nobel India Limited

(CIN: L24292WB1954PLC021516)

Registered Office: 801A South City Business Park 770, Anandapur, Eastern Metropolitan Bypass, Kolkata - 700 107, W.B.: Phone Nos.: 033 2226 7462, Fax No: 033 2227 7925
Website: <https://www.akzonobel.co.in>, E-mail: investor.india@akzonobel.com

71ST ANNUAL GENERAL MEETING OF AKZO NOBEL INDIA LIMITED

The shareholders may note that the 71st Annual General Meeting ("AGM") of the Company will be held through VC/OAVM on **Monday, 4th August 2025 at 2.30 p.m. (IST)**, in compliance with all the applicable provisions of the Companies Act, 2013 and Rules issued thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs ("MCA") General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023, and No. 09/2024, dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022, 28th December 2022, 25th September 2023, and 19th September 2024, respectively and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133, dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023, 7th October 2023 and 3rd October 2024, respectively (hereinafter, collectively referred as the "SEBI Circulars") and together with the MCA Circulars referred as the "Circulars"), to transact the Business that will be set forth in the Notice of the AGM.

In compliance with the above Circulars, the electronic copies of the Notice of the AGM and Annual Report for the Financial Year 2024-25 will be sent to all the shareholders whose email addresses are registered with the Company/Registrar & Share Transfer Agent/Depository Participant(s) ("DP"). Further, a letter providing a weblink and QR Code for accessing the Notice of the 71st AGM and Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their email address. The Notice of the 71st AGM and Annual Report for the Financial Year 2024-25 will also be made available on the Company's website www.akzonobel.co.in, on the website of Stock Exchanges where the equity shares of the Company are listed namely BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

Voting information:

Remote e-Voting facility ('remote e-Voting') is provided to the shareholders to cast their votes on resolutions which are set out in the Notice of the AGM. Shareholders have the option to either cast their vote using the remote e-Voting facility prior to the AGM or e-Voting during the AGM. Detailed instructions for remote e-Voting/e-Voting during the AGM will be provided in the Notice of the AGM to the shareholders of the Company.

Payment of Final Dividend:

Shareholders may note that the Board of Directors of the Company, at its meeting held on Wednesday, 14th May 2025, have approved and recommended the payment of a final dividend of Rs. 30/- (Rupees Thirty only) ("Final Dividend") per equity share of face value of Rs. 10/- (Rupees Ten) each fully paid up for the Financial Year ended 31st March 2025, subject to approval of the Shareholders at the ensuing 71st AGM of the Company. The Final Dividend, if approved by the Shareholders, will be paid on or around 28th August 2025, to the Shareholders whose names appear in the Register of Members or Register of Beneficial Owners, as the case maybe, as on the Record Date, i.e. Friday, 25th July 2025. The Final Dividend will be paid electronically through permitted online transfer modes to those shareholders who have updated their bank account details. For shareholders, holding shares in electronic mode but have not updated their bank account details with respective Depository Participant, dividend warrants/demand drafts/intimation in lieu of dividend instrument will be sent to their registered address in due course.

As shareholders may be aware, as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend, subject to approval of the shareholders at the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. In this regard, a separate email communication is being sent to the shareholders informing them the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate.

Shareholders are requested to submit the documents in accordance with the applicable provisions of the IT Act.

Registration of email and updation of bank account:

Shareholders who wish to register their email address and/or update bank account mandate for receipt of the Annual Report of the Company for the Financial Year 2024-25 and dividend are requested to follow the below instructions:

- For shares held in electronic form: Register/Update the details in your demat account, as per the process advised by your DP; and
- For shares held in physical form: The shareholders are requested to note that as per the provisions of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, it is mandatory for all shareholders holding shares in physical form to furnish PAN, Contact details (Postal address with PIN and Mobile Number), Bank Account details, Choice of Nomination, and specimen signature for their corresponding folio numbers. The shareholders may Register/Update the details in the prescribed Form ISR-1 and other relevant forms with M/s CB Management Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company. Further, the shareholders can also access the relevant forms on the website of the Company at <https://akzonobel.co.in/investors.php#kycc> or our RTA at <http://www.cbmsi.com/services/details/sebi-download-forms>.

Further, the concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024. An intimation shall be sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

Shareholders may submit digitally signed documents by uploading on the website of our RTA at <http://www.cbmsi.com/investor-parlour>. Alternatively, shareholders can send the hard copies to the physical address of RTA as mentioned below:

CB Management Services (P) Limited,
Rasoi Court, 5th Floor, 20 R N Mukherjee Road, Kolkata 700 001 Tel: + 91 33-6906 6200 E-mail: rtac@cbmsi.com

The above information is being issued for the information and benefit of all the shareholders of the Company and is in compliance with the MCA Circular(s) and the SEBI Circular.

Registered Office:
801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata - 700 107
Date: 24th June 2025

For Akzo Nobel India Limited
Sd/-
Rajiv L. Jha
Company Secretary & Compliance Officer
Membership # F5948