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APL/SEC/32/2023-24/32

6<sup>th</sup> July, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 500820

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

Sir/Madam,

**Sub: Transcript of the 77<sup>th</sup> Annual General Meeting (“AGM”) of the Company**

Please find enclosed the transcript of the proceedings of the 77<sup>th</sup> AGM of the Company held on Tuesday, 27<sup>th</sup> June, 2023.

The said transcript is also available on the website of the Company at ([www.asianpaints.com](http://www.asianpaints.com)) and can be accessed through the following link:

[77<sup>th</sup> AGM - Transcript](#)

You are requested to kindly take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**

*Encl.: As above*



**ASIAN PAINTS LIMITED**

**77<sup>TH</sup> ANNUAL GENERAL MEETING**

**HELD ON**

**TUESDAY, 27<sup>TH</sup> JUNE, 2023**

**THROUGH**

**VIDEO CONFERENCE**

**AT**

**11:00 A.M. IST**

*Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of Asian Paints Limited held on Tuesday, 27<sup>th</sup> June, 2023 at 11:00 am. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, addresses made in Hindi, or any other regional languages have been appropriately translated in English and may not be a word-to-word reproduction.*

**Welcome address by Mr. Deepak Satwalekar:**

**Deepak Satwalekar:** Namaskar and a very warm welcome to all of you to the 77<sup>th</sup> Annual General Meeting of Asian Paints Limited.

I am Deepak Satwalekar, Independent Director, and Chairman of your Company. I am joining this meeting from Mumbai. It is with pleasure that I am addressing all of you today.

Dear Members, this AGM is being conducted through Video Conference in accordance with the provisions of the Companies Act, 2013, various Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We have taken all efforts to enable the shareholders to participate through Video Conference and vote at the AGM in a seamless manner.

Participation of members through Video Conference is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013, as per the Circulars issued by the Ministry of Corporate Affairs. The quorum being present, I call this meeting to order.

Before we start the main proceedings of the meeting, I shall introduce my colleagues on the Board who are attending this meeting through Video Conference.

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

Now, I would like to introduce, Mr. Amit Syngle. Mr. Amit Syngle is the Managing Director & CEO of your Company and a member of the Corporate Social Responsibility Committee and the Investment Committee. He is attending this meeting from Mumbai.

Next, I would like to introduce, Mr. Ashwin Dani. Mr. Ashwin Dani is the Non-Executive Director of your Company. He is attending this meeting from Mumbai.

I would now be introducing Mrs. Vibha Paul Rishi. Mrs. Vibha Paul Rishi is an Independent Director of your Company. She is the Chairperson of the Stakeholders Relationship Committee and the Risk Management Committee and a member of the Audit Committee and Corporate Social Responsibility Committee. She is attending this meeting from Gurugram.

Next is Mr. R. Seshasayee. Mr. R. Seshasayee is an Independent Director of your Company. He is the Chairman of the Investment Committee and a member of the Audit Committee and the Nomination and Remuneration Committee. He is attending this meeting from Chennai.

I would now be introducing Mr. Suresh Narayanan. Mr. Suresh Narayanan is an Independent Director of your Company. He is the Chairman of the Nomination and Remuneration Committee and a member of the Investment Committee. He is attending this meeting from Gurugram.

Next, I would be introducing Mrs. Pallavi Shroff. Mrs. Pallavi Shroff is an Independent Director of your Company. She is a member of the Audit Committee and the Risk Management Committee. She is attending this meeting from New Delhi.

Next, is Mr. Milind Sarwate. Mr. Milind Sarwate is an Independent Director of your Company. He is the Chairman of the Audit Committee. Mr. Sarwate is attending this meeting from Thane.

Next, I would like to introduce Mr. Malav Dani. Mr. Malav Dani is the Non-Executive Director of your Company. He is the Chairman of the Corporate Social Responsibility Committee and a member of the Investment Committee. He is attending this meeting from Mumbai.

Next up is Ms. Amrita Vakil. Ms. Amrita Vakil is a Non-Executive Director of your Company. She is also a member of the Corporate Social Responsibility Committee and the Investment Committee. Ms. Amrita Vakil is attending this meeting from Mumbai.

I would now be introducing Mr. Jigish Choksi. Mr. Jigish Choksi is a Non-Executive Director of your Company and a member of the Stakeholders Relationship Committee and the Risk Management Committee. He is attending this meeting from Mumbai.

Lastly, Ms. Nehal Vakil. Ms. Nehal Vakil is a Non-Executive Director of your Company and a member of the Stakeholders Relationship Committee. She is attending this meeting from Mumbai.

All the Directors of the Company are present at this Meeting. We also have Mr. R J Jeyamurugan, CFO & Company Secretary, joining the meeting through Video Conference from Mumbai.

Mr. Rupen Bhatt, Partner, Deloitte Haskins & Sells LLP, Statutory Auditors, Mr. Rasesh Choksi, Partner, RA & Company, Cost Auditors, and Mr. Kulbhushan Rane representative of Dr. K. R. Chandratre, Secretarial Auditors, have also joined the meeting.

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

**Mr. R. J. Jeyamurugan:** Good morning everyone. It gives me immense pleasure to welcome all of you to the 77<sup>th</sup> Annual General Meeting of Asian Paints Limited. I request you to take note of the general instructions regarding participation and voting at this meeting:

1. This meeting is being held through Video Conference in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. Your Company has tied up with National Securities Depositories Limited to provide the facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference.
3. Live streaming of this meeting is being webcast on NSDL's website.

4. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested and other relevant documents referred to in the AGM Notice and the Explanatory Statement have been made available electronically for inspection by the members during the AGM, upon log-in to NSDL e-voting system.
5. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not applicable.
6. During the AGM, if any shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.
7. We have received an overwhelming number of registrations from shareholders intending to speak at the AGM and depending on the availability of time, we shall endeavour to provide the shareholders with the opportunity to express their views or ask questions pertaining to the items set forth in the Notice. It may be noted that your Company reserves the right to limit the number of shareholders asking questions at the AGM.
8. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.
9. During the Q & A session, I will sequentially announce the names of the speaker shareholders and the maximum time allowed to each speaker would be 2 minutes. Members are requested to refrain from repeating questions or observations already made by fellow speakers.
10. For better experience, we would request the speaker shareholders to use earphones, so they are clearly audible, verify the network connectivity, ensure Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting for good video experience.

11. The speaker shareholders may choose to turn on their video before addressing the meeting.
12. If any shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the meeting. Once the connectivity improves and if the time permits, the speaker shareholder may be called up again to join, only after the other speaker shareholders have completed their turn.
13. The Company is providing the facility to vote electronically on all resolutions set forth in the Notice. The shareholders who have not cast their votes through remote e-voting and who are participating in the AGM will have an opportunity to vote during the AGM through the e-voting system provided by NSDL.

Thank you.

I would now request Mr. Deepak Satwalekar, Chairman of the Company, to address the shareholders.

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

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

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

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

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

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



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

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

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

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

On the Home décor front, we continued to augment our décor offerings expanding into newer categories and increasing the range of our offerings. Our offerings now include products in furniture, furnishing, lights, rugs, modular kitchens, bath solutions, wooden flooring & tiles, home automation and UPVC windows. Through our White Teak lighting brand, we added a host of new offerings providing unmatched design and differentiation to the customers. We continued our focus and drive on establishing the Weatherseal UPVC windows brand with more than 50 stores expansion across the country. These partnerships have grown and scaled up well over the year benefitting from the integration with our Beautiful Homes Stores and Beautiful Homes Services network.

Our performance in Industrial Coatings has been one of the best in the last decade leveraging our partnership with PPG Industries Inc. of USA. The automotive industrial coatings business benefitted from the recovery in the automotive space and was also supported by the growth in the refinish segment. Our non-automotive industry coatings business grew exceptionally well crossing the Rs. 1,000 crores annual revenue mark. Both the businesses, Automotive and Non-Automotive industrial coatings, also registered improvement in profit margins. Furthermore, we are expanding our technological capabilities and product offerings to address some key infrastructure project requirements.

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

We have always focused on intertwining our sustainability agenda into the Company's business objectives. Through our commitment to clean energy, renewable energy is now over 62% of our electricity consumption at our manufacturing locations. One of our key achievements is becoming water positive replenishing 3.8 times of our freshwater

consumption. Several of our factories were recognised and awarded for their environmental performance be it on our initiatives on water or for our efforts under energy use. We also impacted and touched the lives of over 3.5 Lakh people through our various health initiatives. Employee well-being is paramount to our commitment for sustainable operations and our promise of 'care'. We actively engage in initiatives aimed at promoting positivity, wellness and good health among employees and their families. Our people form the backbone of our organisation and are our pride. We will continue to lay focus on their development, health, and well-being, thereby making the organisation stronger.

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

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

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

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

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

Moving on, the Notice convening this AGM detailing the business as set out in Item Nos. 1 to 6 and the Integrated Annual Report containing the audited standalone and consolidated financial statements for the financial year ended 31st March, 2023 along with the Board's and Auditors' report and Management Discussion & Analysis Report, have already been circulated through the permitted mode to you and with your kind permission, I take them as read. As there are no qualifications, observations or comments or other remarks in the Statutory Audit and Secretarial Audit Reports, they are not required to be read.

Dear Members, in accordance with the provisions of the Companies Act, 2013 and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were provided with an opportunity to cast their vote through remote e-voting on the resolutions as set out in the Notice convening this Annual General Meeting. The remote e-voting period commenced at 9 a.m. on Friday, 23rd June 2023 and the facility was available to the shareholders till 5 p.m. on Monday, 26th June 2023.

Mr. Makarand Joshi, failing him Ms. Kumudini Bhalerao, Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer for scrutiny of the votes cast through remote e-voting and e-voting during the AGM. Mr. Makarand Joshi has also joined the meeting.

The voting results will be declared within two working days from the conclusion of this meeting. The results along with the scrutinizer's report will be available on the Company's website, and on the website of NSDL, and the stock exchanges where the company's shares are listed.

I would like to formally commence e-voting at the meeting for all those shareholders who have not cast their votes through the remote e-voting, in respect of all the resolutions as set out in Item Nos. 1 to 6 of the Notice convening this Annual General Meeting. Members can click on the "Vote" tab on the video conference screen to make use of this facility.

The "Speaker Shareholders" may now ask questions pertaining to any item as set forth in the notice. Members are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

**Mr. R. J. Jeyamurugan:**

Yeah. Now I invite Mr. Manoj Kumar Gupta, Speaker shareholder to speak, please.

**Mr. Manoj Kumar Gupta:**

Hello?

**Mr. R. J. Jeyamurugan:**

Yes sir, we are able to hear you.

**Mr. Manoj Kumar Gupta:**

Good morning respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta, I have joined this meeting from my residence in Kolkata. Sir, I am very happy to see you as our chairman, because earlier we have met you in HDFC, and now we are meeting you in Asian Paints. And we believe that you will run this Company like HDFC, and you will take the Company to new heights under your leadership because you have done a wonderful job in HDFC to return to the small investors like me. So, you will think about that, like that in Asian Paints also, how to return to the employees and investors. And sir thanks to our MD and CEO for the excellent result of the Company and for good return to the investors and dividend, and I thank to the Company Secretary and his team for excellent job to help the small investors to join the meeting through VC, especially Swati and Sahil, they have also kept in touch with the investors after sending the registration request. They always help us from last four years, this is the fourth AGM through VC so they always help small investors to join the meeting.

Sir, I thank to you for new products launch. Sir, kya product aap market me chodenge? Asian Paints jo hai na, ghar sajane se leke, aur ghar ka pura jo na kitchen, bedroom, aur sab bistar ko sajane ka pura saman banane laga, ab kya business bacha hai ye bata dijiye Sir, kyuki abhi recently you have launched linen, and linen fabric is very good Sir, excellent, and they are competing with Raymond and Welspun. Sir, your linen jo fabric hai na Sir, very excellent in the market and there is a big demand for Asian Paints linen, and try to launch in a big manner of your linen in big malls like Spencer's, Reliance Smart Bazaar, because they are captured by this Welspun. You should try to tie up with the big hypermarkets to sell that linen in the market.

And Sir when will you return to the shareholders, when our shares will be double? Because bonus share is overdue, now I will not suggest you to issue the bonus share, you consider to issue the bonus debenture, at 8% annum for 3 years redemption, try to consider the bonus debenture, and what is your future plan? Any plan to come in Northeast with a green field project? Northeast is growing and think about bring some more investment in and Sir, your regional festivals, you are doing a lot of good job for the regional festival like the Bengal Durga

Puja, and Tamil Nadu Pongal, so think about more increase about the, your, it will help you for your advertisement also for Asian Paints. Now, when people will go to a dealer, he will ask why are you going to buy the group of Birla's why are you not purchasing the Asian Paints? So you think about to increase the inspired the people to launch a new products in the festival time, reasonable festival time. And CSR, your CSR work is very excellent and I'm very happy to see Mr. R. Seshasayee and Mr. S. Narayanan in our Board, they are the leaders in their field because Mr. Seshasayee has led Ashok Leyland and IndusInd bank, and Mr. Narayanan is leading Nestle India in the country. Both have a vast experience and I have attended several AGM, in their chairmanship they are investor friendly. So, I thanks to you that you have kept 3 lady directors in our Board, when the government is failure to give the 33% reservation to the women, but you have given the 33% reservation to the women in your Board. That shows you are increasing the women empowerment in your Board. And Sir think about to the reward to the shareholders, and I strongly support to the all the resolutions, and I thank to our Company Secretary and his team, once again to Sahil and Swati for their excellent job. Thank you, Sir.

**Mr. R. J. Jeyamurugan:**

I now request Mr. Arvind Waikar to speak please.

**Moderator:**

Mr. Waikar, we request you to please unmute yourself and start speaking, thank you.

**Mr. Arvind Waikar:**

Good morning. My name is Arvind Waikar, I am calling from Ahmedabad. At the outset, I would like to thank the Asian management and Secretarial department for giving me this opportunity of speaking. In addition, I also want to thank you for sending me a colorful, you know beautiful Integrated Annual Report with fantastic results. After studying, I find that the sales and profit of financial year 2023 and also of the last quarter Q4 of 2023 is highest so far, I even your results are at the peak. I congratulate the entire management and the staff, and all the shareholders for Asian Paints this you know performance. I also find that your

borrowings have increased possibly for capacity expansion and backward integration. Can you please elaborate on your expansion, or backward integration plan and how much benefit in terms of sales turnover and profit can we envisage because of this. Please answer to me this. Thank you.

**Mr. R. J. Jeyamurugan:**

Thank you, sir. Next, I invite Mr. Sharadkumar Jivraj Shah.

**Moderator:**

Mr. Shah, we request you to please unmute your mic and start speaking, thank you.

**Mr. Sharadkumar Jivraj Shah:**

Good morning, everybody. And first thing what I wanted to before going to the annual report views. What is my experience with the secretarial staff of the Asian Paints. All staff is very cooperative, gives very good service. But in addition to that, what I found there are number of staff but at the same time they have good co-ordination because my experience with other companies, all companies, most of the companies give good service to the shareholder but between the staff there is no co-ordination, if the co-ordination is not there, then shareholders like this support. That is the only point I wanted to say. Another thing Sir, I have already sent my email and only one part which I have not mentioned is that, what is happened to Bhandup plant, that is not there in the whole annual report. If you can highlight that then I will be very happy Sir. And when I was referring to your annual report, Sir our debt is increased in particular year, equity debt ratio. What first speaker suggested as debentures, or something like that, bonus, I don't in favour of that, I am only in favour of that because the market price of share is good. The Company has got debt to equity ratio higher, we should definitely go for a right issue, that is my and this will make a shareholder also happy, Company also happy because like Indian Hotel who has come out with right issue their debt equity ratio has become good and now they are very comfortable Sir.



And now I go to next point Sir. I am very happy that first time I have said that in HUL meeting and because what I remember, our earning per share is just equal to Hindustan Lever. And Hindustan Lever speciality is that their dividend is always equal to earning per share and my Company is now around 75 years old, so why not please look for in the same angle and because retaining money is not necessary, because your name is so big that anytime you can reach for money and why I am telling you about dividends, because this particular year the market price has fall down, market cap has fall down. As a shareholder, I am not really bothered what is the share price of the Company. I am always bothered that what I get from the Company and my all points when I speak, all are directed towards the interest of the shareholders. So, look from that angle Sir.

Another thing what I observed in the balance sheet Sir is that we invest in mutual funds, fixed deposits and equity also. What is this time happened, it has happened that our return on equity has been really good 51%. I what I said immediately is that why not to stop that business and go only into equity. But here what I feel is that if equities are held, it looks like that you have got good experience on how to invest in equity. I personally feel that if you utilise to the maximum extent so that people can get benefit of it.

Sir you talk about the 62% renewable energy. I am too agree with that but when I was referring to page no. 342, 267 and 432, what was my observation is that we are putting 400KW PNG generator in place of Diesel generator. Then our philosophy to go to renewable is get defeated, Sir. Principally, once we decided to go for renewable, we should see that every now and then we should not go from diesel to PNG or anything else but only go to renewable. And that is the what I felt that we are in our ideas of having renewable and why we should go to renewable is not that because government has said, if renewable is profitable to us then definitely we should go for that.

And another thing what I observe Sir is that in our balance sheet is that you talk more about impairment, you talk about exceptional items, there are number of pages on that. And what I found that we have in consolidated, we have got impairment, and which is shown under exceptional item. And if you see the description, you define exceptional item and impairment is different, so I am not very clear. If you can guide me on that with respect, I will be very happy Sir.

And now when I was looking through your highlights, you talk about growth and margin and what I observe that growth has been reduced this year and margin also reduced. Really if you just see Asian Paints is definitely doing well but because when I look into the last previous year, there was no growth and no margin and by chance if this year my growth and margin is lower it does not matter, and I have again, I have not understood how I can relate growth with margin, that is very important Sir. If you can relate or co-ordinate between the growth and the margin and that will be happy Sir.

And what I have observe is this particular Annual Report is absolutely excellent. But in it what I observe earlier Annual Report where we are saying how a shareholder becomes rich, how his wealth has increased and it was explained in a very nice way and it was very much convincing, so such good things you repeat in the new Annual Report of coming year Annual Report, which I found in page no. 222. I think good things should continue, it should be printed again and again so that people get the idea of how the Company is doing.

Another thing what I observe sir is page no. 318, the shares are in the name of Late Abhay Arvind Vakil. So why the shares are not transferred to his relatives, that is not very clear, so if you can clarify that, I will be very happy. But rest also I am really happy with Asian Paints because I was holding some 306 shares and what earlier to that I don't know. But once you have split the shares, it remains 3,060. I am really not interested to increase the number of shares by bonus or anything, but definitely I am interested to have a right issue and because of the right issue, shareholder also gets. And now earlier before 2020, if rights issue are there, I have to apply and it was not listed in the stock market and now from 2020, right issue are also listed in the stock market, so you can purchase right issue or you can sell the right issue and make money, that is good. Basically, I don't sell my original shares anytime, so whatever right or something like that comes, only that point I start doing some trading, otherwise no.

Thank you very much for giving me opportunity to speak and really I appreciate all your Secretarial Department for good co-operation. Sir, thank you very much.

**Mr. R. J. Jeyamurugan:**

Thank you, thank you Sir.

Next, I invite Mr.Yusuf Yunus Rangwala

**Moderator:**

Mr. Rangwala, if you wish you can please.

**Mr. Yusuf Yunus Rangwala:**

Sir aapko mera aawaz aaraha hai? Good morning chairman sir, aapko mera aawaz aaraha hai sir?

**Mr. R. J. Jeyamurugan:**

Yes, sir.

**Mr.Yusuf Yunus Rangwala:**

Good morning dynamic Chairman, aapko aawaz aaraha hai sir mera?

**Mr. R. J. Jeyamurugan:**

Yes, sir. We are able to hear you, we are able to hear you.

**Mr.Yusuf Yunus Rangwala:**

Dynamic Chairman mere video ke liye maafi chahta hu, mere video me problem ho raha hai toh isliye main video nahi chalu kar raha hu main direct isse baat kar raha hu, main maafi chahta hu Sir. Kyuki aaj itna meeting hai kyuki aaj problem ho raha hai kyuki first toh aapko

Sahil sir, apna Sahil sir, vo madam, apna Company Secretary, unki jitni taarif karu utna kam hai, very very hard working Sir. This is 77<sup>th</sup> annual general meeting many years passed Sir, not declared a bonus Sir, when was the last bonus given, many years passed Sir. Sir we are not celebrated 75<sup>th</sup> year. Sir my humble request, Sir I come on directly on point. 168 page, pe apna winning FICCI Product Innovator of the year, Sir this is a first award, second award, Asian Paints reckoning our brand, power brand. Sir, these are 2 awards on one page 168. Sir this shows how our Company are growing. Sir, now I will come directly on point number 1, sir waterproof uska brand ambassador Ranbir Singh hai Sir, we are having a 1 KG, which is at 350 and we having a 20 KG, Sir mera itna jaanna tha ye jo paint laganeka kaisa lagane ka? How is the process? Sir if you can give your knowledge Sir, how to put the product because I have mere native place Sidhpur mein, mera terrace flat hai vo main jaanna chahta hu, uska use karne ka process kya hai?

Sir apna jo world rating hai Sir, at present we are at world number one, itna apna hardworking Chairman Sir, aur aapki team Sir, unke Company Secretary jo hardworking, very very particular towards shareholder. There are many ample of meeting. Saloni Arora, Saloni madam ko jitna dhanyawad du utna kam hai Sir, unki hardworking ke liye me bohot dhanyawad deta hu. Aaj bohot meeting hai Sir, sab meeting chod diya mene, apna balance sheet, around 462 pages ka.

**Mr. R. J. Jeyamurugan:**

Hello?

**Moderator:**

Mr. Rangwala can you hear us?

We are facing some technical problems from Mr. Rangwala's residence. We will please move ahead to our next speaker shareholder.

**Mr. R. J. Jeyamurugan:**

Yeah, next I invite Mr.

**Mr. Yusuf Yunus Rangwala:**

Remember mein humko kuch dijiye Sir. me aapko hath jodke vinti karta hu, kyuki 75 years hua vo kabhi nahi aata Sir abhi 25 saal ke baad aayega, is 75 years ka liye Sir hume aisa kuch dijiye ki hume aapko remember karna chaiye we are a shareholder, Asian Paints. This is my humble request Sir you. Nothing more to add, hosake toh factory visit karaiye aur apne Chairman sahab ke baare me kya kehna Sir, phoolon ki khushbu mahekti rahe, har aane wale sab resolution me mera full support hai aur apne Sahil sir aur apne Company Secretary ko me bohot dhanyawad deta hu, thank you very much Sir. Jai Hind Sir, nothing more to add Sir. Sir mere taraf se full support hai aapko Asian Paint walo ko Sir, aur mene sab favour me vote kiya hai Sir. Thank you very much Sir, and one more I will thank our Saloni madam and our Sahil sir. Thank you very much Sir, I am not starting my video Sir, uske liye maafi chahta hu Sir, thank you very much Sir, aapko mera aawaz aaya, dhanywaad sahab. May God bless you Sir.

**Mr. R. J. Jeyamurugan:**

Thank you, thank you.

Next, I invite Mr. Shailesh Mahadeviya.

Yes sir, you can proceed.

**Moderator:**

We request you to please unmute your mic Sir.

**Mr. Shailesh Mahadeviya:**

I have done so. Respected Chairman, distinguished directors, and members of the Company, including the members of the management team. Sir, let me congratulate our Company for excellent result, which is our way of life in any case. Year after year we are getting excellent result and these results are well reflected in our Integrated Report, which also includes vital information on BRSR and corporate governance, etc., etc.

Sir, I also appreciate the Chairman's speech. Yes, he has given briefly, the working of the Company and what we are looking forward to in the years to come. Sir, I also would like to appreciate the services of the secretarial department, which has made it possible to connect the management on one side and the shareholders on the other. Sir, with this first I would like to appreciate the services of Mr. Dani whose resolution is there today for his re-appointment and in view of the age a special resolution is also being passed. Sir let me tell you that Mr. Dani has served the Company as one of the Promoters of the Company for years to come, he is enjoying very good health and we find in award distribution programs on TV, etc., etc. And age should not be a bar on such a man.

Sir, then I would like to put some questions with a view to increase my understanding and appreciation. And before I do that, I would like to appreciate two more things in the report. There are many, but these two, for example we are enjoying now ESG rating from MSCI and our rating, is AA leader, and Sir other thing is that we are depending on technology. Not only that, we are making progress on that count and we are enjoying as many as 49 patents. These two things I thought was important in many other things are there. Sir now questions. Sir, my first question is that we are now increasing our work in the automobile sector and now EV cars will be coming now, Sir what I would like to know is whether EV cars require a different paint compared with the traditional cars which are being used. And this is in particular with the fact that ethanol percentage in petrol is also being increased up to 20% and there may be other reasons for having a different paint. Sir, my next question is that the BRSR report has been prepared on standalone basis, Sir that report should be prepared on consolidated basis, then only we will get a complete idea about the working of the Company in a brief report. Sir, then we are enduring a number of patents. What I would like to know is whether these are

product patents or they are process patents, because it is important to learn the things by which we are enjoying. Sir, my next question is regarding and what also chairman emphasised that we are also moving from 'share in surface' to 'share in space', Sir what I would like to know is what is the percentage which we are enjoying as far as our work on space area of our activity expenses and how we are planning to expand it in the times to come.

Sir, I would also like to understand that new, large paint companies are coming up, such as Maruti, JSW Steel, Grasim Industries, and to some extent Pidilite also. All these are giant companies. In what way are we likely to be affected as a result of introduction and perhaps program in the times to come? Sir, then I would also like to understand that in all our decorative things, our businesses other than paints, I hope you are taking every step, in avoiding plastic from long-term point of view, it is necessary, and I would like to understand what particular steps is being taken by the Company. Sir, the other thing which I wanted to know that the petroleum prices have gone down considerably and therefore are we substituting petrol in place of other oils like our castor oil or castor seed oil and other things, and how it is likely to benefit as far as our cost structure is concerned.

Sir with this I wish our organization every success in all our efforts which has become a way of life, and Sir this year, you have put all shareholders also on alert by keeping their videos on even though they may not be speaking. Well anyway, this is a new idea and I appreciate so that the shareholders may also remain alert as they are being seen by the participants, particularly the Directors. Namaste to all of you.

**Mr. R. J. Jeyamurugan:**

Thank you, sir.

I now request Mr. Aspi Bhesania to speak, please.

**Mr. Aspi Bhesania:**

Sir, can you see me and hear me?

**Mr. R. J. Jeyamurugan:**

Yes sir.

**Mr. Aspi Bhesania:**

Yeah, I am Aspi from Bombay. Sir, on the outset I would like to know why no physical AGM, when other companies are having physical AGMs. Sir, next year even if the government extends the date for a virtual meeting, please hold a physical AGM.

Sir you should have an app for AGM, where we can enter on our own without any hosts letting us in. Because sometimes it takes a long time for the host to allow us entry. And Sir during the year, competition is increasing. Is it possible to acquire a company to eliminate competition. Sir, During the year Rs. 1.48 crore unclaimed dividend was transferred to IEPF.

This is shareholder's right and you should not just quietly transfer to the IEPF. Please give a target of reducing the unpaid dividend by 10% every year to the share department. If the share department doesn't achieve its target, no increment for the year. Sir, at the moment RTA and the company secretaries keep on sending reminders and thereafter nothing happens. Sir again, 2.58 lakh shares have been transferred to IEPF. That again is too much. Please try to reduce that also.

Sir, as suggested by Yusuf Rangwala, you should teach the shareholders how to paint. Sir, thank you very much and all the best for the future.

**Mr. R. J. Jeyamurugan:**

Thank you.

I now invite Mr. Bharat Shah and Mrs. Smita Shah to speak.



**Mr. Bharat Shah:**

Mananiya, Mananiya Chairman shri, Mananiya Chairman shri. Sir, awaaz aa rahi hai na meri?

**Mr. R. J. Jeyamurugan:**

Yes sir, yes. Please speak.

**Mr. Bharat Shah:**

Mananiya Chariman shri aur MD shri aur anya manyavar director. Sir, mera naam Bharat Shah. Sir, main barso se issue time se aapka shareholder raha hu sir. Barso se AGM attend karta hu sir. Aapne itne saal main Company kaha thi aur kaha pohocha di Sir. Aur Company ko bahot neatly chala rahe ho Sir. Shareholder ka hamesha aapne is chiz ka khayal rakha hai sir. Shareholder ko accha dividend itne saalo se diya hai Sir. Bahot accha dividend diya hai. Aur hamesha Company ko avval number pe pohochate ho. Aur bhi avval number pe Company pohonchegi. Mera aatmavishvas hai Sir. Aur good return diya hai Sir.

Sir khaali bonus ke baare main kahunga ki aapne bonus ke liye kya socha hai Sir. Sir abhi toh 75 years bhi hogaya hai Sir. Toh zaroor ek do saal main Sir bonus, accha bonus declare karne ki meri heartly request hai aapko Sir. Baaki toh sir main aapko, Chairman Sir aapko, MD Sir aur pure Board of Directors, Company ke saare chote bade employees ka bahot aabhar maanta hu. Aur company bahot aage bade sir. Dinn do-guni raat chaar-guni aage bade sir, main ishawar bhagwan ko prathna karta hu sir.

Sir, CSR activity bhi bahot acchi chal rahi hai bahot vyavastith aap CSR activity chala rahe ho ek manavta ka karya hai. Toh sir main bahot bahot dhanyawad deta hu CSR activity ke baare main. Aur sir saare awards ke liye bhi main bahot dhanyawad deta hu. Aur bahot ache apan ne liye hai apni company ne, toh bahot dhanyawad deta hu sir.

Aur Company Secretary Jeyamurugan aur unki team ke Sir apne Saloni ji, Jay bhai, Sahil ji aur puri team ko bahot dhanyawad deta hu Sir. Bahot hardworking team hai Sir. Bahot shareholders ka khayal rakhta hai Sir. Shareholders ko itna respect dete hai. Query hai toh solve karte hai woh log. Aur abhi aaj bhi AGM ke liye bhi aapka joined hua ki nahi hua yeh sab baat main woh log bahot khayal rakhke phone karke puchte hai. Bahot hardworking team hai. Pure CS team ka main bahot bahot aabhari hu Sir. Bahot dhanyawad manta hu Sir.

Aur Sir factory visit toh aapne kitne saalo se nahi karayi hai. Toh jo Khandala plant nazdik hai toh shareholder ko factory visit karaiye Sir. Abhi 75 years hogaye hai toh zaroor visit karane ki meri heartly request hai Sir. Aur Sir face-to-face apan milenge toh ek aaswasan hoga sir. Baaki toh sir corona ka bhi government ne bhi bola hai ki aap karsakte ho physical aur nahi toh bahar gaon ke shareholder ke liye hybrid kijiye. Toh face-to-face milenge aur bahar gaon ke shareholder ke liye hybrid kijiye woh bhi join kar sakenge Sir. Toh next year Sir face-to-face rakhne ki meri aagra bhari vinanti hai aur aane wali Ganesh Chaturthi, Deepawali, saare tehvaro ki main bahot shubhkamnaye deta hu. Aapki sabki health wealth achi rahe hai Sir aur Company bahot aage badhe Bhagwan ishvar ko prarthna hai aur resolution main mera pura pura support hai Sir. Thank you very much Sir. Jai shree krushna. Jai shree krushna sir. Jai Hind. Smita Shah bol rahi hai Sir.

**Mrs. Smita Shah:**

Hello

**Mr. R. J. Jeyamurugan:**

Yes ma'am, yes. Please speak.

**Mrs. Smita Shah:**

Thank you Sir. Mananiya Chairman Sir Shri Deepak ji, MD CEO Shri Amit ji, Shri Ashwin bhai aur anya manyavar directors. Sir main Bombay se Smita Shah baat karti hu. Sir Company ka excellent performance and so many awards ke liye aap sabhi ko bahot bahot badhai ho Sir.

Aur standalone aur consolidated dono main aapke 10 saal ke compare main 22-23 main apne jo increment badhaya bahot acchi baat hai. Aur aaj aapne 75<sup>th</sup> AGM bhi paar toh kardiya hai lekin woh bhi VC through hai. Toh Sir na toh aaj abhi tak aapne koi get-together kiya hai, na toh koi physical AGM hai. Toh Sir physical AGM toh honi zaroori hai Sir. Toh next year physical AGM zaroor kare. Toh Sir taaki aapke saath ek rubaroo milne ka mauka mile. Baaki toh aapne shareholder ka khayal rakhkar badhiya dividend jo diya hai uska bahot bahot dhanyawad Sir. Aur aaj apni Company saalo purani Company ka naam world main mashur banaya hai. Aapke leadership ne MD Shri Amit ji, Ashwin bhai aur puri team ka sahyog raha hai. Chote bade sabhi employees, workers sabhi ka bhi hardwork jo raha hai so Company main aaj chaar chaand lagg gaye hai.

Aur Sir aapne jo customer ki sankhya badhane aur market

**Moderator:**

Smita, there is a network issue at your residence. Can you please repeat again?

**Mrs. Smita Shah:**

Okay one minute. Hello

**Moderator:**

Yes ma'am.

**Mrs. Smita Shah:**

Hello

**Moderator:**

Yes ma'am we can hear you now ma'am. Please continue.

**Mrs. Smita Shah:**

Okay okay okay.

Sir aaj apni company saalo purani company ka naam world bhar main mashur banaya hai. Aapke leadership MD Shri Amit ji, Ashwin bhai puri team ka sahyog raha hai. Chote bade employees workers sabhi ka hardwork aaj Company main chaar chaand laga diya hai. Aur Sir aapne jo customer ki sankhya badhane, aur market se kuch aur bhi choguna positive pratishat milne ke liye aapne koi kuch accha plan banaya hai kya. Atleast 3 saal ke future plans mujhe bataiye Sir. Aur aap sabhi ka toh hardwork mehnat hai hi aur always aap Company ko choguni tarraki ke saath aage badhate rahe ho. Dividend bhi badhate rahe ho. Toh main aasha ke saath yeh Ishwar se prarthna karti hu aur meri heartily shubhkamna main future main deti hu ki company dinn do-guni raat chaar-guni aur acchi pragati ke saath tarakki ke saath aage badhe. Saath main dividend bhi badhate rahe yahi meri hardhik shubhkamna.

Aur Sir hume balance sheet in time mili. Aapki physical copy as per request mujhe mili hai. Balance sheet main aapne puri information, CSR activities, products ke jo photos, aur 10 years ka highlight, aur aap sabhi ke bhi photos Sir bahot badhiya jo balance sheet main bahot acchi shobha de rahi hai Sir. Sir main jaanna chahungi ki yeh bahot heavy balance sheet hai sir toh iski one each balance sheet cost kitni rahegi aur aapne kitni copy chapvayi hai.

Aur baaki toh Sir main aapke CS team se apne jo bacche hai, Sahil, Jay, bahot accha hume help kar rahe hai. Sir abhi bhi meeting ke saath humare saath jude rahe hai. Toh kaafi saara hume jo help karre hai toh bahot acchi baat hai taaki hume bhi koi takleef nahi horahi hai aapse baat karne ki. Toh main unhi sab ki sarahna karte hue main dhanyawad karti hu. Aur saath main Murugan ji, Saloni unn sab ka bhi main unka bhi jo sahyog raha hai toh unn sab ka bhi main aabhar vyakt karti hu. Lekin Sir yeh 4 saal se VC through hum mil rahe hai, toh hum 4 saal main ek baar hi mil rahe hai toh Sir koi query hai atleast main Murugan ji ko ek request karti hu ke ek please call karke bhi hume thoda puch lijiye toh accha lagta hai. Bahot saari companies matlab puchti hai. Jo main company secretary rehte hai toh aapko report mila ki nahi, aapko kuch query hai kya Sir. Toh thoda hume bhi accha lagega aap 4 saal se mil toh nahi rahe ho toh atleast phone karke baat karte hai toh bhi accha lagta hai. Toh atleast

Murugan ji aapse meri ek humble request hai ki yeh zara baat karte toh accha rehta tha. Baaki toh aapka aur puri secretarial team ka bahot dhanyawad deti hu. Aapka sahyog bahot accha hai aur Sir next main aasha karti hu next AGM main hum physical main rahenge hum saath saath tab tak aap sabhi rahe good health wealth ke saath aur humara har dam support bhi rahega aapke saath. Aur aaj ke sabhi resolution main fully support karte hue main bas aasha karti hu bas next year hum physical main rahenge aur aane wale sabhi tyoharo ke liye main shubhkamna karte hue main dhanyawad karti hu. Thank you.

**Mr. R. J. Jeyamurugan:**

Thank you ma'am.

I now invite Mr. Dharav Jamadar to speak.

**Mr. Dharav Jamadar:**

Good morning and greetings of today to the respected Chairman and to all the Board members. My name is Dr. Dharav Jamadar. I am a proud shareholder and a customer from Surat, Gujarat. I would like to congratulate each and every stakeholder of the Company on performing tremendously well, outperforming the peers, and posting robust and impeccable numbers both on Q-on-Q and Y-O-Y basis in such a volatile environment.

Sir, like every year, it is an honor and a memorable moment to get an opportunity to have an insightful conversation with you on different aspects and attend such AGM. I would also like to bring to your notice and acknowledge and appreciate the services of corporate Secretarial Department, particularly of Mr. Sahil Makkar, which my fellow shareholders also said.

Some of my questions, which I would like to I would request you for to address are. First, how much has falling crude prices helped the Company in improving the profitability and its margin?

Second, coping up with the competition in the core segment has been done quite elegantly, but is my Company facing any major challenges in any other non-core segments? What are the steps taken to translate the same success story in other non-core segments also?

Third, delaying monsoon, rising inflation rate and lower spending in rural area of India is posing some stiff resistance to the profits of our Company. How is the Company planning to manage it?

Fourth, what is the Company's outlook on the international markets wherein we are exporting?

Fifth, can we expect a new non-core segment Our Company is exploring and going to enter in this particular fiscal year?

Sixth, In the last couple of years, our Company is developing technology of depending low on raw materials, particularly like crude oil, which is highly volatile and depending more on raw materials like water to bring down the uncertainty and the cost. So how is that development going on and how much scalability has already been employed in manufacturing the paint?

Seven, what steps has my Company taken for wellness of its employees in the last fiscal year? I would also like to thank the management on answering each and every question via mail and seldom does any management do so. So, Sir, thank you very much for addressing each and every question.

Thank you.

**Mr. R. J. Jeyamurugan:**

Thank you.

I now invite Mr. Praful Chavda to speak please.

**Mr. Praful Chavda:**

Hello Sir.

**Mr. R. J. Jeyamurugan:**

Yes sir.

**Mr. Praful Chavda:**

Good morning, Chairman, Board of Directors. Mere saathi shareholders ne bahot saare prashn puchliye hai. Isliye mere bhi thode puchne ka tha woh bhi chala gaya. Theek hai. Main kuch alag baat kehna chahunga. First toh aapko jo AGM main first time attend kar raha hu woh Company ka naam hai Asian Paints, color ki Company hai. Aur AGM bhi colorful dikha. Chairman speech ke time pe jo background change hote jaata tha, bohut wonderful sir. Accha interest se aap AGM bulaye. Iske saath secretary department me jo support kar rahe hai woh aur mujhe phone kiya aur abhi India main manta hu first time Whatsapp group banaya speakers ka aur waha direction dete rahe..

Mujhe toh aisa malum horaha hai ki jo ladies mujhe 2-3 baar phone kiya who humari grandmother hai ya granddaughter hai. Meri pauti hai meri dadi hai samaj main nahi aata hai. Iss tarah mere se baat kare bahot accha dikha. Toh iss tarah Company ke staff shareholder se baat karte rahenge toh accha rahega.

Sir, TV, paper aur festival ke time pe city main sab jagah pe Asian paints ke bahot saare display lagg jaate hai. Toh malum padhta hai ki kuch festival aaraha hai. Festival Hindu ka ho, Muslim ka ho, Western log kisi ka bhi ho, par Company sale karne ke liye apna product bechne ke liye jo hardwork karti hai aur distributor ko, chote chote dukhanwale ko jo support karti hai, usse bolti hai usse apne result main dikhta hai ki Company sale karne ke liye aagaye hai.

Par abhi jo Chairman sir bole ki 22 new products aa rahe hai. Generally sir jo dukaan wale hai jiske ke liye zyada profit hota hai na woh sale kardete hai. Toh kharidne wale ko pata nahi chalta hai konsi cheez kidhar use karna, kaisa use hai. Toh iske liye kuch Company toll-free number batana chahiye aur use karne se pehle waha se direction lena chahiye. Aapka koi specialist hai toh batayenge ki yeh product yeh cheez main use karo aur kis tarah use karna. Isme oil paint hai toh isme kitne kya mix karna chahiye, water paint ho toh usme kitna paani use karne chahiye. Iske liye kuch sahi direction raha toh apne Company ka result best se best aayega.

Sir, Company ka ek baat main yeh bhi kehne chahta hu ki itna bada publicity hoti hai par aaplog samajhte hai ki Company ke jo bade actors lenge, filmy kalakaar lenge toh products zyada sell hoga, toh main yeh nahi manta hu sir. Main bahot dekha hu ki Company ka products accha hai, distribution sab mehnat karte hai toh hota hai toh jo paise aapne bade bade filmy kalakaar ko dete hai iske badle dusri jagah pe use kar chote logo se cartoon dwara bhi publicity karenge toh apne dher saare paise bach jaayenge.

Sir, duplicate maal bhi bazaar main aata hai. Jo badi Company bann jaati hai jiska products bikhta hai uska duplicate products bhi market main bikhna shuru hojaata hai. Toh aap duplicate maal pakadne ke liye, duplicate kidhar milta hai dekhne ke liye aap log aapka business branch ya aapka visit department kuch hai ki nahi hai jiske baare main batayenge. Aur main manta hu ki aapke pure ke pure jitne aapke packing ke cartoon aate hai iske upar businessmen ka number dena chahiye taaki kisi ko aisa mehsoos ho.

Sir apne packing jo hota hai, color ka packing very good sir. Ghar main color chala jaata hai par jo bucket leke aata hai hum woh bucket nahi tootta hai. Woh saalo saal chalta hai. Apna packing material jo supply karte hai woh mujhe kuch jaankaari mili thi. Aur Hyderabad ki Company Moltek Plastic ka bhi aap products lete hai. Very good sir. Isse toh main bahot khush hua hu ki hume jo aapke products use karne ke baad iske packing ka bhi hum saalo saal use karte hai. Toh yeh packing ke liye aapko bahot bahot dhanyawad.



Sir khaas tor pe CSR main, sir 75 ke uppar Company ka hogaya. Company bahot help karti hai. Company law ke hisaab se help karti hai. Toh Company aise player ko bhi help kare, aise player ko dhundhe toh World Cup main ya koi bhi game main world main koi bhi game ho usme golden, silver ya koi bhi medal leke aaye aur apan bol sakte hai ki Asian Paints ne iske bacche ko help kiye the aur yeh player aage jaake apne liye gold medal, silver medal leke aaye.

Iske alava jo apna school bhi chalate hai sir. Toh mere bolne ka yeh hai ki school main bhi apne ko Hindu ke hisaab se Gita, Mahabharat, Ramayan ka bhi education dena chahiye, acche sanskaar dena chahiye. Aur aajkal education le lete hai, job nahi milta hai sir. Aadmi phirta hai, government ko gaali deta hai, kidhar kidhar gaali deta hai ki job nahi milraha. Toh school ke time pe usko aisa bhi education de, technical education. Isko TV repair karne ko aata ho, fridge repair karne ko aata ho. Aisi choti choti jo item hai repair karna, Plumber hona aisa bhi isko education dena chahiye taaki woh bahar nikalke isko naukri nahi mile toh bhi uska ghar ka kharcha ya khud ka kharcha nikalne ke liye aise bhi kuch kar sakte hai kyu ki technical knowledge ka zaroorat hai aur khud ka bhi kuch kar sakte hai.

Sir, CSR main jo shahid hue jawan hai isko aap kya help karte ho, shahid hue jawan ke bacche ko aap kya help karte ho. Iski padhai likhai, education dena iske baare main aap kya sochte hai. Iske baare main batayenge.

Aur last main sir, CSR main ek hi baat kehna chahta hu ki aaj [content deleted for the sake of propriety]. Iske liye bhi aap ek business group banaye aur aise logo ko Company main properly pehle se pakad lo taaki nuksaan na ho. Dhanyawad sir.

**Mr. R. J. Jeyamurugan:**

Thank you sir. I now invite Mr. Sunil Kumar Modak to speak.

**Mr. Sunil Kumar Modak:**

Hello

**Mr. R. J. Jeyamurugan:**

Yes sir. We are able to hear you.

**Mr. Sunil Kumar Modak:**

Okay, thank you sir. Greetings to Shareholders and Directors in Bengali.

Respected chairman, Board of Directors, Company secretary, managing director and my fellow shareholders, Sunil Modak from Calcutta, my residence, is joining this meeting.

Sir ours is best leading no.1 paint Company in our country. Proud to be a member shareholder of such esteemed Company and like to thank management and secretarial department to give an opportunity to speak on the 77<sup>th</sup> AGM providing all necessary help as and when required and also a hard copy provided on request. Sir, very good demonstration Chairman speech. Very good, very attractive, very informative, very impressive. Bahot accha laga hai.

Excellent result by our Company. Under your able guidance and control, our Company made a brilliant result this financial year. Sir, what is your CapEx program and roadmap for next two years. CSR activities is very good.

Sir cancer is nowadays a threatening and alarming to our society. Do something for the cancer victims as a part of your CSR activities. Sir, I want to know our employee strength and male / female ratio. Are there any specially challenged people in our workforce and if yes, how many? Sir, new employment you provided this financial year and coming year you would like to add, please mention. Sir, make it convenient to make a get together among the shareholders zone-wise so the shareholders could meet you from time to time.

Sir, do arrange a plant visit if possible as we eager to see our sophisticated plants. I have casted e-voting supporting all resolutions in favour of the Company and also my family members do this e-voting. With this I conclude and I hope we will meet next year with good results. Thank you very much for patient hearing. Namaste.

**Mr. R. J. Jeyamurugan:**

Thank you sir. I now invite Mr. Aloysius Peter Mascarenhas to speak please.

**Moderator:**

Mr. Mascarenhas, we request you to please unmute your mic. No, sir, we can't hear you yet. Please unmute your microphone. Sir, please press Okay on your screen. We have sent you a prompt.

**Mr. Aloysius Peter Mascarenhas**

Yeah.

**Moderator:**

Yes, sir.

**Mr. Aloysius Peter Mascarenhas**

Can you hear me?

**Moderator:**

Yes, sir.

**Mr. Aloysius Peter Mascarenhas**

Okay. Respected Chairman sir, very distinguished members of the board and my fellow shareholders. Good afternoon to you all. My name is Mr. Aloysius Mascarenhas. At the outset, I thank the management, Company secretary and the team for sending me the e-Balance sheet. Though I wanted a physical copy because of my age, 75, it's difficult to see the e-balance sheet. Anyway, the chairman has beautifully presented in his speech, the highlights of our Company, all the parameters, financial parameters and our product returns gone around the world.

And I'm happy to know that we are doing extremely well. Our PBT PBIT has gone up and so also our dividend. As compared to last year, this year you have declared a very good dividend of Rs. 25.65/- vs Rs. 19.15/- last year, a growth of 34%. The dividend payout also has increased by 60%, sir very good.

Now my humble question being the 77<sup>th</sup> year have most of the Company declared bonus in the 75th year. We have not done so. So hopefully we are looking forward for a bonus. When was the last bonus declared? And I would also like to know, being a paint Company, a very competitive Company, who are our peers and competitors and what is our market share?

Also, I would like to know whether we export to various countries of the world. So, I would like to know which countries. Why I ask this question is the rupee dollar fluctuation, the rising dollar against the falling rupee. If we are an export Company, we stand to gain by dollar terms. So, I would like to know what is the revenue our Company has generated by exporting. And I am happy to know that 50 more stores have been established in the country and we are into renewable energy and also ESG rating on ESG platform has been done. Sir, I would also, somebody had pointed out that about the unpaid dividend and unclaimed shares is very heartening because it's a hard earned money of the shareholders. So many companies send reminders to those who have not got their dividend.

I would like that the Company sends dividend warrant across to their registered address and see that the dividend and the shares are given in the hands of the shareholders. Nothing more to add because most of the questions have been asked by my predecessor shareholders. I would also join with them for factory visit because seeing is believing.

Rest, I don't want to speak. I would give the chance to others to speak. So with this, I end my speech. Wishing you personally, all the board members and more importantly all the employees, all the very best in the days and years to come. With this sir, thank you very much for patient hearing. God bless you our board and employees and our Company. Thank you very much for patient hearing. Thank you.

**Moderator:**

Chairman Sir, we request you to please take over.

**Mr. Deepak Satwalekar:** I want to thank you all for your participation and for your constructive suggestions and comments.

With reference to question on rewarding shareholders, we believe in a combination of both, long term as well as short term return to the shareholders. The dividend payout has increased consistently over the years, apart from this we will continue to evaluate all other means, including bonus and rights issue, to reward the shareholders in future.

On the area of new competition emerging in the paint industry, while your Company will watch out for the strategies adopted by the new competition, we will continue to focus on our core strengths. We will work on expanding our scale through newer value propositions, and look at making our products accessible to larger part of the market. However, even today, the per capita paint consumption in India is much lower as compared to some of the other comparable markets and hence, the market offers strong growth potential for everyone to grow. We are confident of retaining our leadership through our customer first innovative approach.

On the question regarding our home décor plans, the Company intends to transition from 'share of surface' to 'share of space' and enable it to play a larger part in the customer life cycle of home makeover. The Home décor business today makes up about 4% of the decorative business revenues and our plan is to grow this to about 8 to 10% over the next 3 to 4 years by continuously looking on expanding its home décor product and service portfolio.

With reference to question on investment in backward integration areas, all these investments will support in longer term growth objective to the Company and also help us support our margins in the emerging competitive landscape by helping us to improve on the raw material cost as well as sourcing.

As far as investing in north east, we would like to highlight that the Company is undertaking various brownfield expansions in its current manufacturing plants as well as looking at new greenfield plant in Madhya Pradesh. We will evaluate further capacity requirements in other parts of the country including the north east depending on how various regional demand and supply gaps emerge in future.

With respect to falling crude prices, crude based derivatives is one of the key Raw material categories that we consume in paint manufacturing. Over the last 2 quarters we have seen reduction in the prices of many key raw materials, including crude derivatives. This has helped in improving the gross margins by almost 6-6.5% in the second half of the year.

Monsoon is very critical for a strong rural consumption demand to sustain and hence the Company is watching out for the progress of the monsoons in the next couple of months. From our side we continue to support the demand from rural areas by continuously looking at expanding our distribution reach as well as bringing out innovative new products in the economy price range.

While the Company has very strong balance sheet and can raise resources whenever required, the Company's philosophy is to retain adequate and sufficient funds on the balance sheet to pursue any opportunities that can emerge in terms of new investments to further strengthen the Company's standing in the marketplace.

The increase in borrowings in standalone balance sheet is on account of interest free loans from government of Karnataka as part of the industrial promotion scheme for setting up of Mysuru plant. At a consolidated level, the increase in borrowings is due to increased working capital requirements in some of our international subsidiaries and also towards fresh investments made to support operations in Indonesia.

With respect to query on BRSR, last year the Company had published BRSR voluntarily. The Company has this year published the report on standalone basis. We will endeavour to include our subsidiaries and report BRSR on consolidated basis in the coming years.

Dear members, while we have endeavoured to respond to all the queries raised by you during this meeting and also which were sent to us in advance. In case any of them have remained unanswered, the Company Secretary will suitably respond to you post this AGM.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

We had 150+ members participating today in this 77<sup>th</sup> Annual General Meeting. We are grateful to all our shareholders from all over the world who joined this meeting through Video Conference.

Friends, with that I conclude today's proceedings.

Thank you all, for making it convenient to attend this meeting. We look forward to seeing you again next year.

Be Safe and Be Healthy.

Thereafter, voting on the NSDL platform continued to be available for the next 15 minutes.

The AGM concluded at 12.44 p.m. (IST).