



Asian Paints Limited
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Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

APL/SEC/40/2025-26/23

8th July 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Transcript of the 79th Annual General Meeting of the Company

Please find enclosed the transcript of the proceedings of the 79th Annual General Meeting of the Company held on Thursday, 26th June 2025.

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

[79th AGM – Transcript](#)

You are requested to 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

79TH ANNUAL GENERAL MEETING

HELD ON

THURSDAY, 26TH JUNE 2025

THROUGH

VIDEO CONFERENCE

AT

11:00 A.M. IST

Disclaimer: This is a memorandum of the proceedings of the 79th Annual General Meeting of Asian Paints Limited held on Thursday, 26th June 2025 at 11:00 a.m. 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. Manish Choksi, Chairman of the 79th Annual General Meeting:

Good morning, Dear shareholders. Namaskar!

On behalf of the Board of Directors and the management of Asian Paints Limited, I extend a hearty welcome to each one of you to the 79th Annual General Meeting of your Company. We are grateful for your continued trust, support, and engagement which have been instrumental in our journey and success.

I am Manish Choksi, Non-Executive Director and Vice Chairman of your Company. I am also the member of the Nomination and Remuneration Committee and the Investment Committee. I am attending this meeting from Mumbai.

Mr. R Seshasayee, Independent Director and Chairman of your Company is unable to attend the meeting due to health reasons. In accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of your Company, I shall be the Chair for this meeting in the absence of Mr. Seshasayee.

Dear Members, this AGM is being conducted through Video Conference in accordance with the provision of the Companies Act, 2013, applicable circulars issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India. We have made 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.

1. Let me start by introducing the Managing Director and CEO of your Company, Mr. Amit Syngle. Mr. Amit Syngle is the Managing Director and CEO of your Company and a member of the Corporate Social Responsibility Committee and the Investment Committee. He is attending this meeting from Mumbai.
2. Next, I would like to introduce Mr. Malav Dani. Mr. Malav Dani is 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 the United States of America.
3. Next up, 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.
4. Next, I would like to introduce Mr. Milind Sarwate. Mr. Milind Sarwate is an Independent Director of your Company. He is the Chairman of the Audit Committee and a member of the Risk Management Committee. He is attending this meeting from Thane.

5. I would like now to be introducing Ms. Nehal Vakil. Ms. Nehal Vakil is a Non-Executive Director of your Company and a member of the Stakeholders Relationship Committee and Risk Management Committee. She is attending this meeting from Mumbai.
6. I would like now to be introducing Ms. Ireena Vittal. Ms. Ireena Vittal is an Independent Director of your Company. She is the Chairperson of the Risk Management Committee and a member of the Audit Committee. She is attending this meeting from Bengaluru.
7. Next, is Mr. Soumitra Bhattacharya. Mr. Soumitra Bhattacharya is an Independent Director of your Company. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and the Investment Committee. He is attending this meeting from Bengaluru.
8. I would now be introducing Dr. Gopichand Katragadda. Dr. Gopichand Katragadda is an Independent Director of your Company. He is the Chairman of the Stakeholder Relationship Committee and a member of the Corporate Social Responsibility Committee. He is attending this meeting from Bengaluru.
9. Next, I would like to introduce Mr. Varun Berry. Mr. Varun Berry is an Independent Director of your Company. He is attending this meeting from Bengaluru.
10. Lastly, Mr. Ashish Choksi. Mr. Ashish Choksi is an Additional and Non-Executive Director of your Company and a member of the Stakeholder Relationship Committee and the Risk Management Committee. He is attending this meeting from Mumbai.
11. We also have Mr. R J Jeyamurugan, CFO & Company Secretary, joining the meeting through Video Conference from Mumbai.
12. Mr. Rupen Bhatt, Partner, Deloitte Haskins and Sells LLP, Statutory Auditors, Mr. Kulbhushan Rane, representative of Dr. K. R. Chandratre, Secretarial Auditors, Mr. Ashish Thatte, Partner, Joshi Apte & Associates, Cost Auditors, have also joined the meeting.

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

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Good morning, everyone. It gives me immense pleasure to welcome all of you to the 79th Annual General Meeting of Asian Paints Limited. I request you to take note of the general instructions regarding participation and the 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 Depository 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 and it can be accessed by the members upon log-in to NSDL's e-Voting system.
4. The Register of Directors and the 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 the NSDL's e-Voting system.
5. As the AGM is being held through Video Conference the facility for appointment of proxy by the members is not applicable.
6. During the AGM, if you face any technical issues, you may contact the helpline number of NSDL mentioned in the notice of the AGM.
7. Depending on the availability of time the members who have registered to speak at the AGM would be provided an opportunity to ask questions or express their views pertaining to the items set forth in the Notice, Annual Financial Statements and Integrated Annual Report of the Company for the financial year 2024-25. It may be noted that your Company reserves the right to limit the number of members 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 that they are clearly audible, verify their 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 speaker shareholder is unable to speak due to connectivity issue, I will ask the next speaker shareholder to address the meeting. Once the connectivity improves and if time permits, the speaker shareholder may be called upon 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 members 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.
14. The requirement of proposing and seconding the resolutions is not applicable as the Company has provided e-Voting facility. Thank you.

I would now request Mr. Manish Choksi, Chairman of the meeting, to address the members.

Mr. Manish Choksi – Chairman of the 79th Annual General Meeting:

Dear Members, the overall macro environment in financial year 2024-25 remained challenging with India's Gross Domestic Product growth moderating growth to around 6.5% as compared to 9.2% in the previous year. Consumption trends, in particular, were very weak across sectors, as persistent inflation and wage growth challenges weighed down consumer sentiments.

The overall weak consumption trends prevalent through the year had a dampening impact on the domestic decorative paints markets, particularly, the urban markets. Subdued discretionary spending also led to extension of repainting cycles and home maintenance schedules, affecting the consumption of architectural paints and décor items. Consumers were also moving towards more affordable options, even within the premium segments of decorative paint products across categories. While the rural demand showed relative resilience, and the softness in urban demand contributed to an overall flat performance for the entire decorative paints market, marking a below trend of performance for the last 18 months.

The challenges in the retail consumption were further compounded by the heightened competitive pressure. Both the new entrants as well as established players adopted aggressive pricing and discounting strategies further intensifying competition in the industry. These dynamics affected the value realizations as well as the profitability for Asian Paints throughout the year.

The combined impact of a flat market and intense competition resulted in our Decorative paints business recording a 5.7% decline in value terms, despite registering a growth of 2.5% in volume terms.

Amidst the challenging conditions in retail demand, we continue to strengthen our Projects and Institutional business initiatives. We have built a strong footprint addressing the needs of not only the realty sector but also Factories, Government, and Institutional clients. Our waterproofing, construction chemicals, and repair ranges added to our differentiated value propositions. Throughout the year, we have made significant

progress in obtaining specification approvals and validation from key government ministries, including Railways, Roads, Housing, Defence, and Civil Aviation. This has allowed us to benefit from strong investment cycle driven by the Central Government and various State Governments.

We continued our foray in the Home Décor space with further investments in Beautiful Homes stores network across the country, holding our position as the No. 1 Integrated Home Décor player in the organized market. Given the overall consumption trends in home renovation and new construction, we had a mixed performance across categories and are looking to calibrate our efforts with differentiated focus in the coming year.

The Industrial Coatings business continued to leverage the collaborative way of working with the Decorative coatings team, offering a comprehensive range of products and services to customers, thereby enhancing the overall value proposition. In partnership with PPG Industries, USA, we focused on providing technologically advanced and differentiated solutions, expanding our presence across key user segments. Overall, for the year, our industrial business spanning across automotive, general industrial, and powder coatings, delivered good revenue growth and undertook multiple initiatives to maintain a strong profitability.

Our performance in international markets presented a mixed picture during the year. Overall, the international business registered a flat revenue in Rupee terms while growing approximately 9% in constant currency terms.

Despite the varied challenges across regions, we remained steadfast in our commitment to strengthening the foundation of our international operations. Through enhanced customer engagement and a sharper focus on refining our products and service offerings, we are steadily progressing towards sustainable long-term growth in viable markets. During the year, your Company took a considered decision to exit the Indonesian market. This decision was an outcome of comprehensive review of our growth journey in the region, which began with setting up of a greenfield operation in 2017-18. Despite sustained efforts over the years, the business continued to face structural challenges and remained sub-scale. Exiting the market allows us to reallocate resources more effectively and focus on regions with stronger growth potential and strategic alignment.

Overall, for the financial year 2024-25, your Company, at a standalone level reported a decline of 5.4% in revenue from operations at Rs. 29,553 crores. The profit before exceptional items and tax decreased by 24.6% to Rs. 5,277 crores and the profit after tax for the year decreased by 32.6% to Rs. 3,585 crores. At the consolidated level, the revenue from operations declined by 4.5% to Rs. 33,906 crores. The consolidated profit before exceptional items and tax reduced by 25.6% to Rs. 5,466 crores for the financial year. The net profit after tax for the group was lower by 33% at Rs. 3,710 crores. The Board of Directors have recommended payment of Rs. 20.55 per equity share as the final dividend for the year 2024-25. This is in addition to the interim dividend of Rs. 4.25 per equity share which was paid in the month of November 2024. If approved, the total dividend for the financial year 2024-25 will be Rs. 24.8 against Rs. 33.3 per equity share paid for the previous financial year, a reduction of about 25.5%. The dividend pay-out for

the year will be 60% in line with the previous year. I request all shareholders to approve the recommended final dividend for the financial year 2024-25.

We are confident that the inherent and unassailable strengths of the Company built over decades, which continue to be strengthened with far superior product quality, much wider range of products, addressing every need of the customer, unparalleled customer services such as painting contracts, comprehensive engagement with our customers through unique décor products and services, and the formidable distribution reach, will all enable us to defend and improve our market position and our profitability despite some near term challenges.

During the year, Mr. Varun Berry joined the Board as an Independent Director. His extensive experience and leadership insights will enhance the Board's collective expertise in guiding the Company as we pursue our long-term growth journey. Additionally, Mr. Jigish Choksi stepped down from his role as a Non-Executive Director to focus on his family business and other personal interests. On behalf of the Board and the management, I would like to express my sincere gratitude to Mr. Choksi for his valuable contributions and dedicated service during his tenure.

Mr. Malav Dani, our Non-Executive Director, retires by rotation and being eligible has offered himself for reappointment. Additionally, the Board has appointed Mr. Ashish Choksi as an Additional and Non-Executive Director of your Company. Their extensive industry experience and strategic acumen will further strengthen the Board's capabilities. I urge all shareholders to approve their appointments to the Board of Directors.

As we look ahead, the long-term potential of our industry remains unequivocal driven by the rising aspirations of our people and India's persistent journey of growth and transformation. This enduring promise has attracted new players making significant commitments, resulting in sustained competitive intensity across the sector.

As a leading paint company, we recognize the need to refine, refresh and reinvent our operational tactics to offer superior value propositions to our customers across price spectrums. Even amidst the current wave of hyper-aggressiveness, we remain focused on strengthening our core differentiator, working with intent and pace, to enhance our competitive edge and ensure sustainable performance for times to come.

An integral element of this journey is to continuously enhance the saliency of our brand 'Asian Paints' for all the stakeholders. This requires not only to efficiently meet current expectations but staying attuned to evolving aspirations. Throughout our leadership journey, we have embraced innovation as a necessity to maintain and build on our competitive edge in the industry. This has manifested in multiple ways, including new product introduction, adjacent product category development, robust supply chains, customer centric retailing formats, initiatives on 'share of space' and top-of-the-mind brand recall.

We will continue to harness innovation as a strategic lever to navigate the evolving landscape and retain our position and preference as the 'brand of choice'. We are also building strengths in the area of core raw materials through investments in white cements and new age emulsions like VAE through our backward integration strategy.

Our commitment to Environmental, Social and Governance (ESG) principles remains unwavering. Guided by our ESG Charter, we have set clear measurable targets across each of our strategic focus areas. Over the years, we have consistently progressed towards these goals and your Company is now actively working towards achieving the long-term ESG target set for 2030. This journey is one of continuous improvement and we remain dedicated in our resolve to creating long-term value for all stakeholders while contributing meaningfully to a more sustainable and equitable future.

We are calibrating all energies to successfully counter the competitive environment and to continue to reinforce our brand with differentiated propositions. I am fully confident in our team's ability to navigate challenges and seize opportunities as we deliver sustainable, rewarding long-term performance, maintaining our unwavering commitment to all stakeholders. I look forward to your continued support as we move forward ahead on this journey together.

Thank you.

Moving on, the Notice convening this AGM detailing the ordinary and special businesses as set out in Items No. 1 to 6, and the Integrated Annual Report containing the audited standalone and consolidated financial statements for the financial year ended 31st March 2025, along with the Board's and Auditors' report and Management Discussion and Analysis Report, have already been circulated through 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 Statutory Audit and Secretarial Audit Reports, they are not required to be read.

Dear Members, in accordance with the Provisions of Companies Act, 2013, and the Rules issued thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the members were provided with an opportunity to cast their votes 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 9:00 A.M. IST on Sunday, 22nd June 2025, and the facility was available to the shareholders till 5:00 P.M. IST on Wednesday, 25th June 2025.

Mr. Makarand Joshi, failing him Ms. Kumudini Bhalerao, Partners, Makarand M. Joshi and Company, Practicing Company Secretaries, have been appointed as Scrutinizers for the 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, on the website of NSDL, and the stock exchanges where the Company's shares are listed. The voting results will also be displayed at the registered office of the Company.

I would like to formally commence e-Voting at the meeting for all those shareholders who have not cast their votes through 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 log in to NSDL's e-Voting system for voting during the AGM on the said resolutions.

The "Speaker Shareholders" may now ask questions to any items set forth in the Notice, Annual Financial Statements and Integrated Annual Report of the Company for the financial year 2024-25. 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 are given an opportunity to speak on first come first serve basis and 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 – CFO & Company Secretary, Asian Paints Limited:

The first speaker, I would like to invite, Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf – Speaker Shareholder:

Hello. Hello.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes, we are able to hear you Sir.

Mr. Santosh Kumar Saraf – Speaker Shareholder:

Sir, video nahi dikh raha. Mai dekh raha hu, video nai aa raha, kya baat hai.

Moderator:

Please go ahead. Don't worry about the video.

Mr. Santosh Kumar Saraf – Speaker Shareholder:

Video option nahi hai kya?

Moderator:

Continue speaking.

Mr. Santosh Kumar Saraf – Speaker Shareholder:

Ha ab mil gaya. Thik hai Sir.

Mananiya Sabhapati ji, upasthith nideshak mandal ke sadasya adhikari aur karamchari gadh, mai Santosh Kumar Saraf Kolkata se aap sabhi ko raam raam kehta hu. Aasha karta hu aap log is samay ache swasth mein honge Sir. Mai un sab bhai behno ka aabhaar prakat karta hu jinki kadi mehnat ka fal hai ki humari Company itna acha badhi.

Mai Secretarial aur unki team ka bhi aabhar prakat karta hun jo sada hamare touch me rehte hain or hame phone karke subah se phone pe unhone bataya aapki team ne ki aapka Speaker No. 1 hain. Acha hai Sir.

Sir apne aapke bhaktya mein kaaafi kuch clear kiya, isliye prashna jyada nahi bante. Lekin fir bhi jaise hum aadat se lachar hain, ek do prashna krke rahenge Sir. Bigar kare hamara man nahi bharega jaise khane ke bad thoda sa pan nahi khalo man nahi bharta waise hi hamara bhi wahi aadat hai Sir.

Ek to mai jitne bhi humare karmachari hai unka aabhar prakat karta hun Company ki growth ke liye aur unke family ka bhi aabhar prakat karta hun jo sada backbone ke roop mein unke sath khadi rehti hai jiske karan punya kaaj humare kaam karte hai Sir. Doosra Sir mai secretarial aur unki team ka aabhar prakat karta hun.

Sir, mereko ye batane ka kariye ki aapka capex plan kya hai? Is saal ka jo hai future capex plan kya hai? Aur ek samjo hamari Company ki ESG rating kya hai? Agar hamari Company ki ESG rating good hai toh uske through hum market se paisa utha sakte hai? green bond ya ESG bond karke? aajkal jo naya hai.

Hello, Sir, awaz chali gayi thi. Aa rahi hai?

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes, please go ahead.

Mr. Santosh Kumar Saraf – Speaker Shareholder:

Jo Green ESG bond hai uske through hum paisa utha sakte hai Sir aur usko NSE ya kisi stock exchange mein list bhi karvaye jisse ki unki liquidity bhi rahe.

Sir, last year humne carbon emission kitna reduce kia tha iske bare me bataiyega? Aur zero carbon emission ke liye kya target hai hamara ye batane ki chesta kariyega Sir? Ek Sir women empowerment ke liye kya kadam utha rahe hai? Hamare female ki jo ratio hai kaaafi difference hai. Toh mai chahunga ki unko jyada se jyada mauka diya jaye. Mai samajta hu ki aaj ke zamane mein, jaise abhi operation sindoor that toh hamari women military ne hei lead kia tha, toh unko agar mauka milega to vo apna hunar dikhayegi Sir. Aur apne India me kehte ha ki women jo hoti hai laxmi hoti hai. Toh agar Laxmi ko jyada

se jyada mauka denge toh ho sakta hai ki ghar mein laxmi jyada se jyada aaye aur uske karan hume bhi dividend jyada se jyada dene ka mauka mile.

Jyada kuch nahi, prashna toh bohat aur shareholders aayenge karenge, toh mai unke liye bhi chodta hun.

Sirf ye request karta hun ki VC meeting continuous rakhe sir. Jisse kya hai ki ham aapke prati or karmachari bhai behen hain unke prati apna aabhar prakat kar sake Sir. Ek Sir Artificial technology ka kis chetra mai kaise use kr rahe hai. Iske bare mein prashn hai bata dijiyega?

Aur Sir aap sabhi ko 2025-26 ki shubhkamna deta hun or bhagwan se prarthana karta hun 2025-26 hamare jitne bhi Director hai jitne bhi karmachari hai hamare Company ke sath unke liye bhi labhwan ho aur humare liye bhi labhwan ho.

Jai Hind. Jai Bharat. Ram Ram.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Thank you, Sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Now, I would like to invite Mr. Yusuf Rangwala.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes, Mr. Rangwala, you can go ahead.

Mr. Yusuf Rangwala – Speaker Shareholder:

Arey Sir, very good morning sir apko aawaz aa raha hai mera. Pehle to Sir Company Secretary Sahil bhai aur apne Sonali Arora madam unke baare mai kya kehna hai madam ke baare mein. Woh humhare Company ke liye Sir unhone bohot takleef liya hai aaj morning mein.

Sir, today aaj 26 June ko kyu pasand kiya, today there are 15 meeting on same time going Sir. Sir, muje bohot dikkat ho raha hai Sir aaj aisa aapne kyu kiya. Itne aache Company Sir Asian Paints, we are world no. 5 or 6, aisa kyu kiya Sir aapne. Mereko itna narazgi hai Sir aapse. Aapne Sir aisa pasand kiya aaj Nestle, there are so many big big companies Adani ki teen hai.

Sir 26 paint ka apna manufacturing, 60 countries serving, 1,69,000 retailers, and 14,000 employees, 72 beautiful houses aur ek Sir apna Kohli sahab jo apna brand ambassador hai aur aapne dividend 1 rupe share pe aapne 20 rupe diya aur aaj apna market rate bhi acha

hai. Sir bohot saal hua Sir aapne bonus nahi diya aur apna aur apna Manish Choksi Sir jo humhare company mai hai unka hona hi company ko kaafi hai Sir. Sir mai shubh kamnaye deta hu apna Sonali madam se itni aachi balance sheet banai hai 580 pages ki. Aise colour ki balance sheet humne nahi dekhi Sir. Itna aacha sab detail diya hai, Sir itni aachi factory Sir aap kabhi hume factory visit karaye Sir kyunki bohot saal ho gaye Sir pehle bhi maine aapko request kiya tha. Phunlon ki khusboo, kaliyon ki bahar aur apna saath humesha rahe Sir.

Wishing you good luck, I also joined your Asian Paints as a chhota sa sher present karta hu "Asian Paints tune muje shareholder bana diya, aise waise ko diya hai, muje tune lift kara diya" Phunlon ki khusboo, kaliyon ki bahar aur apna Asian Paints ka saath humesha rahe Sir. Wishing you a good luck, we will be number one Sir. Mai itna chahta hu Sir ki next year jab mile to ek padav upar chadhte jaaye aura apna number one hona chaiye share Asian Paints ka. World leader mein hona chahiye number one, all over India, for example Canada, United States, Africa.

Sir, whether our products are available in Sri Lanka or Bangladesh, Sir I would like to know. Whether we export in these countries Sir?

Nothing more to add. Thank you very much. Jai Hind. Phunlon ki khusboo, kaliyon ki bahar. Jai Hind Sir. Wishing you good luck, Ganesh Chaturthi, sab tehvaro ki shubh kamnaye deta hun aur apna Sahil bhai ko bhi dhanyavad deta hun aur apna madam ko bhi dhanyavad deta hun.

Thank you very much Sir, I will take a leave Sir, if you don't mind Sir. Give me leave Sir. Thank you very much Sir. Jai Hind.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you, Sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mrs. H. S. Patel.

Ma'am. Yes, we are. You can proceed please.

Mrs. H. S. Patel – Speaker Shareholder:

Hello.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes, we are able to hear you.

Mrs. H. S. Patel – Speaker Shareholder:

Are you able to hear me?

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes.

Mrs. H. S. Patel – Speaker Shareholder:

Thank you very much.

Very good morning to all of you, I am calling from Mumbai. I am extremely happy to have our Mr. Seshasayee, Mr. Manish Choksi, Mr. Amit Syngle and we have our very important Mr. Varun Berry who has come from Britannia, very lucky man he is bringing all the charismatic influences in Asian Paints. Believe me he is a very, very lucky mascot.

Anyway, I support all the resolutions and I wish Company all the best.

Now, I am coming to the questions, don't cut my speech. Ok. Today, the share price of the Company is Rs. 2285 and you are giving us a dividend of Rs. 20.55. Sir, this is the very largest paying company especially in our country in India by market share. It is very important to note that.

I have a few questions. Sir, there is a reduction in revenue, EBITDA, and free cash flow. Will this trend continue? And how is management suppose to overcome this please?

With a revenue of from international business group, what is the investment made so far? EBITDA margins and is this segment profitable also, with a revenue margin of 9.1 international business? What is the investment made so far and is this segment profitable also?

Of the total patents that you have granted – 85, how many are from Home Décor? Does the Company spend on R&D Rs. 125.7 crores which also includes the salary of 258 scientists? Does it include the salary of 258 scientists? In the paint production how much is oil based and how much is water-based paints? What is the impact of rising crude rate on our business? Sir, we have a cash reserve of Rs. 4400 crores, what is the general rate of return which it generates? To promote investors' confidence, does the promoter plan to purchase shares? If the promoter or other directors have purchased shares, Sir, will you please include in the Annual Report book so that next year we can know the different segments and the shares purchased by them. If you could kindly include this in your next Annual Report, please.

Sir, I am very much satisfied with Gaurav and Sahil, they are very good people who have helped me a lot to come out with this Asian Paints shareholding. Thank you very much for the timely help.

Sir, we have this Diwali and all other greeting all coming out. Can't you hold even one shareholders meeting, at least a speaker's meeting? You should come out with it na? it is very essential that we should come and speak to you all, we should get to know you all. Khali phone pe aise laga ke beth janeka, it is not good. Yes, people from outer states, other states, they are also having shareholding pattern in your company but let them have it on their VC terminal and we can come face-to-face and speak on the mic, reaching the Directors. It is very essential that we do that. At least once in a year, at least now when Diwali or anything is coming, Christmas and all, give us a chance to come and meet you all, it is not proper na. All Covid has left. China toh bhul gaya, vohi saal mein bhul gaya, lekin we people are still retaining the Covid even though it is not there in our Indian society, we still retain it in order to avoid people coming on face-to-face, it is not good. Please make it sure that at least once in a year we come and meet you all. I humbly request all of you.

And one more very important thing, just one minute, I will tell you, one minute. Yeah, I have noted one point over here, employees are very important in our organization whether they are head of the Company, whether they are little lower than the head of the Company, whether they are employees of the Company whoever it is, in various factories and field offices, employees have worked with indefectible zeal and enthusiasm of bringing products that are unbeatable quality of highest safety standards. It would be very essential that these employees are rewarded for their hard work. I request you that.

Anyway, thank you very much and hope to see Mr. Murugan, you must make it a point to tell the directors that people have to meet you once in a year, Murugan Sir, you have to do that please, please I request you.

Thank you very much. I wish you all the best and all your employees have done very well. Goodbye and good luck to you all.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you, Ma'am.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Now I would like to invite Mr. Praful.

Moderator:

Mr. Chavda, could you kindly unmute your microphone?

Mr. Praful Chavda – Speaker Shareholder:

Sir, meri awaj aa rahi hai Sir?

Moderator:

Yes, we can hear you. Please go ahead Sir, we can hear you.

Mr. Praful Chavda – Speaker Shareholder:

Sir, awaj aa rahi hai?

Moderator:

Yes Sir.

Mr. Praful Chavda – Speaker Shareholder:

Hello.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes.

Mr. Praful Chavda – Speaker Shareholder:

Chairman Sir, Board of Directors, Hyderabad se Praful Chavda bol raha hu. Sir, Company ke 3 speaker ne question kiye usse hatke mai kuch karna bolke mai sochta, toh Sir competition me apne pas Birla wale bhi aa gaye hai or choti choti Company bhi competition me apne jaise products bana rahe hai, aur isse apna business kam hote ja raha hai.

Mukesh Ambani ji jaise ne 4% ke karib karib investment tha, wo sell kardiye. To hum investor ko aisa dikhta hai ki jo bada investor chale jata ha to chote investor kya krna. Company ka aage future acha nahi hai? Company aage kuch accha krne wali nahi hai? Company kuch product ko badhawa dene wali nahi hai? To iske bare me kuch batayenge.

Company ka products duplicate mein, maine makan banaya, color kharide, 3 saal me colour chala gaya, Asian Paint hei use kara tha. Fir color lagaya. Toh mai jab colour kharidne ko jata hun ya koi bhi customer kharidne ko jate ha, toh shop ke andar jate hain, shop wala andar jake kuch milawat karke aata ha, ek dabbe me pack karke dedeta hai. Toh humko to trust hota hai dukan wale pe ki original deta hoga. Par ye original ha ki nahi ye ham kaise test karna. Sahab original maal mile aisa kuch suvidha karna chahiye, koi dukan wala duplicate maal nahi bech raha hai wo checking krna chahiye, aur abhi tak kitne duplicate sell karne wale pakde gaye, iske bare me batayenge.

Sir, band ambassador me last year Preity do saal pahle ya ek saal pahle Preity Zinta or ek sahab kya ha koi picture banata hai. Wo abhi to bahut dubla-patla ho gaya hai. Usko bataye the apne. Toh aise logo ko lene se koi matlab nahi hai. Company brand acha karo, Company ka product acha do, Company ka products ke upar service milni chahiye. Kuch guarantee milni chahiye ki ye Company ka products kam-se-kam 2 years, 3 years ya 4

years tak apke makan me andar ke side me itna rahenga or bahar ki side me lagayega to dhunp lagegi toh kuch nahi hoga. Iske bare me karenge.

Company Secretary, Secretarial Department number 1 hai aur achi service de rahe. Iske bare me usko dhanywad deta hun.

Par, Sir, speaker shareholder ko aap apna product dena hei chahiye. Physical shareholder mehnat karta hai, apke samne aake baithta hai, kuch ache ache suggestions dete hai. Kabhi kabhi wo suggestion ke liye apko lakhon rupaya dena padta hai, badi badi fees dena padta hai. Toh ye shareholder aise hi apko suggestion dete hai. Toh speaker shareholder ke liye kuch sochana chahiye taki continuous speaker apke samne aate rahe aur apko support krte rahein.

Dhanyawad Sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Ms. Nisha Shenoy.

Ms. Nisha Shenoy – Speaker Shareholder:

Hello, am I audible Sir?

Moderator:

Yes, Ma'am.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes.

Ms. Nisha Shenoy – Speaker Shareholder:

Yeah, I am Nisha Shenoy from Bombay. Sir, since we are meeting for the first time in 2025, I wish one and all happy, healthy, wealthy, and prosperous 2025.

Respected honourable Chairman, other dignitaries on the Board, and my fellow shareholders, good morning to all of you.

I received the AGM report well in time which is colourful, informative, knowledgeable, transparent, and contains all the information as per the Corporate Governance. I thank Ms. Goyal, Sohail, Solani and Mr. Murugan for the same. I should not forget to thank

them once again for helping me to join this meeting without which I won't be in a position to speak. Thank you once again all four of you.

The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman Sir.

Sir, I just have one or two questions. What is the roadmap for next 2 years and capex thereof? And my next question is who are our competitors? And my last question, is there any change on our Company after the introduction of budget in Parliament during February, please let me know.

I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, last but not the least, Chairman Sir, my earnest request to you please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and whole heartedly support all the resolutions put forth in today's meeting.

Thank you, Chairman Sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mr. Subhash Kar.

Mr. Subhash Kar – Speaker Shareholder:

Am I audible?

Moderator:

Yes, Sir. You are loud and clear.

Mr. Subhash Kar – Speaker Shareholder:

Good morning, everyone, respected Chairman Sir, esteemed members of the Board and fellow shareholders. I am Subhash Kar joining from Kolkata.

Chairman Sir, your initial speech was very informative and excellent regarding our Company. I would like to congratulate you and entire management for the good performance in this fiscal year and good dividend pay-out. I appreciate the Company's commitment to social responsibility through its effective CSR policy. Sir, I would like to request that you consider allocation CSR funds part toward initiative that support and benefits cancer patient.

I wholeheartedly support all the resolutions.

Sir, I would like to convey my sincere thanks to respected Company Secretary and the entire team, providing excellent investor service and registering my name as a speaker and also keeping in touch with us and quick issue resolve.

And thanks once again for the presenting a detailed and informative 556 pages Annual Report, the award highlighted on pages 172 and 173, is truly remarkable and congratulations to the teams on this outstanding achievement.

Sir, some of my questions – Sir, first question is, Sir, what strategy is our Company implementing to further enhance it e-commerce capability and improve customer experience on its online platform.

Second Sir, can you provide an update on new manufacturing facilities in MP and Gujarat including their expected timeline, contribution to Company's growth plan in the infrastructure sector and strategies in ensuring environmental sustainability.

Third Sir, what strategy you will employ to mitigate geo-political risk and drive growth in FY 25-26 across your global operations.

And lastly Sir, what specific strategy is our company implementing to reduce it carbons footprint, particularly in terms of Scope 1, 2, and 3 emission.

Nothing to add more. Sir, I Sir continue with this VC in future. I also wish a Happy Ratho Yatra to all in advance. Thank you, Sir, for providing this opportunity. Namaskar!

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mr. Kaushik Shahukar.

Mr. Kaushik Shahukar – Speaker Shareholder:

Yes, Sir, am I audible?

Moderator:

Yes, Sir.

Mr. Kaushik Shahukar – Speaker Shareholder:

Thank you, Sir. Good morning to respected Chairman, esteemed Directors and Key Management Personnel. It gives me immense pleasure to interact with you once again

this year. I am also deeply grateful to our Company Secretary for granting me the opportunity. Sir, I have already sent my query so I am not repeating that query, I hope you will answer it.

Before concluding, I would like to share thought that I believe reflects our Company inspiring journey. Asian Paints may colour the walls of India but if the ocean fades even the brightest UV won't hide the crack of complacency. Asian Paints se to deewar rang di par agar nava nava Chand ki tarah utar gayi to rangeen chamak bhi susti ki darare nahi chupa payengi.

I am personally committed to putting in my best efforts but with organization's support the journey becomes even more meaningful. And that spirit I once again request you for your kind consideration and support in the area of certification of audit and foreign payments that is Form 15CB. I sincerely hope the management will extend the opportunity that enables me to remain professional resilient.

Lastly, I request the management to consider organizing a plant visit or a CSR initiative visit for at least speaker shareholders. This will offer a first-hand view of the impactful work done by our Company at the grassroot level and allow us to celebrate the positive change being created through our CSR initiatives.

Additionally, I humbly request the savings from the virtual mode of AGM to thoughtfully utilised for shareholders' benefit. It can be to perhaps a small token of appreciation like a box of sweet during festival will reinforce our emotional connection with the Company.

Thank you all for attention and continued support. I look forward to engaging with you next year.

Thank you, Sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mr. Jaydip Bakshi.

Mr. Jaydip Bakshi – Speaker Shareholder:

Yes, Yeah Good Noon Chairman and board of directors, Myself Jaydip Bakshi connecting from the city of Kolkata. First initially I convey my thanks to our Company Secretary for giving me an opportunity to express my views and also to the entire secretarial team along with Saloni madam and others for maintaining good investor relations with the shareholders and presenting a detailed and colourful annual report. And also, for starting

this WhatsApp Group which facilitates us because there are so many meetings today going on.

Sir, your initial speech was very informative Sir also. Sir, I have already shared my questions beforehand still I will just highlight on them about our tapering demand and also effect on the input cost price and also how are we positioned from our peers. Just want to know regarding the Beautiful Home Stores which we have 72 at present, how are we planning to spread them further and if you can kindly share their details location wise so that we can also have a chance to visit them. What's our business generation from the e-commerce sector? And our CSR activities return to society has always been great. What is our thought on green energy, kindly share some thoughts.

That's all from my side, I have already supported all the resolutions. And kindly Sir, arrange a plant visit so that we can observe the progress of our company and wish the company remained a brand choice of our customers. Thank you and all stay safe.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you, sir.

Now I would like to invite Mr. Bharat Raj.

Moderator:

Mr. Bharat Raj has not joined the meeting. We can move onto speaker no. 10.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta – Speaker Shareholder:

Hello. Good morning respected Chairman, Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta, I have joined I reside in Kolkata but today I am joining this meeting from Delhi. Just now I have reached Delhi.

Sir, First of all, I thanks to you and your team for the excellent results of the Company for the year 2024-25 and for your excellent speech which has covered all the questions which were surrounding in the minds of the investor and I thanks to the Company Secretary and all the team for excellent services (*connectivity issue at the end of speaker shareholder*).

Moderator:

Mr. Gupta, there is a connectivity issue. Mr. Gupta, there is an issue, can you switch off your video the audio will sound better then.

Mr. Manoj Kumar Gupta – Speaker Shareholder:

How you will face the challenge, Sir? How you will face the challenge, from JSW, Birla and JK new players has entered but Asian will be Asian. So make sure that there should be no reduce in the market share and no you should not lose the customer because your stockists also changing from Asian to Oppo. So, what impact will come and is there any direct or indirect impact will come due to geopolitical intention? With this I thanks to your secretarial department for their excellent services. Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Next, I would like to invite Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak – Speaker Shareholder:

Am I audible, Sir?

Moderator:

Yes Sir. Please go ahead. Yes Sir, please go ahead.

Good morning, respected Chairman, MD, Board of Directors, Company Secretary, fellow members joining at 79th AGM of Asian Paints Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. At first, my extreme gratitude to our Company Secretary, Mr. R J Jeyamurugan, and Deputy Company Secretary, Mr. Sahil Makkar, and entire Leadership team for sending me the hard copy of the Annual Report and Notice of the AGM very well in advance, and also making contact with speaker shareholders in WhatsApp group. Excellent secretarial services from stakeholders.

Sir, your opening remarks is very prospective to my company's performance. My I just sharing my brief views, which I'd like to share. Financial performance financial year 25 was not so up to date comparatively financial year 24 and also performance impacted also stake stock market also. Among stakeholders, very very loses their prices also by my company's performance. So, share your strategies and roadmap to increase the market share with our product portfolios. And other strategies like amalgamation, JV with other potential players, capacity expansion overall prospective strategies we are ongoing in financial year 26 share your thoughts. Also, consolidated decorative home decor business also reduced, but international business and industrial business is slightly uptodate than financial year 24. Share your thoughts. Any input cost we are feeling due to higher inflation of raw materials and higher inflation of crude also higher inflation in shipping or importing our raw materials. Share your thoughts. And in respect to industrial business, how are we thinking to take our revenue and better margin, because industrial sector is very ongoing mostly in electric vehicles and defence sectors all also other infrastructure sector. Share your thoughts.

And my previous speaker also said our CapEx program in financial year 26. Last year CapEx program was Rs. 1,048.25 crores. And also, cost optimization model. I think our

finance cost noticed finance cost near about Rs. 227.02 crores against Rs. 205.17 crores in the previous year and consolidated other expense near about Rs. 4,478.65 crores. Share your thoughts. And also, interest coverage I noticed is 45.9% and 63.4%. Also, I noticed consolidated inventories, raw materials and finished goods is higher than previous year. So reduction of inventory. Share your thoughts. Also, I noticed our some subsidiaries, Asian Paints International Private Limited, where my company's investment is near about Rs. 904.38 crores, and also Obgenix Software Private Limited and Weatherseal not good prospective performance. Share your thoughts. I think our these subsidiaries need better performance.

Last two points I'd like to share. In a media report, a new player in paint business vertical is aiming double digit market share financial year 26, employing multi-prolonged strategies to disrupt Indian paints market with significant investment increase in production capacities, diverse product range and strategic distribution with aggressive marketing and leveraging digital platforms and sponsorship. Share your thoughts how are we taking initiative for increase our market share? Also, the Company, I, my research says that company has to spend more on advertisement and dealer commission and distribution by AI enabled digital supply chain utilizing social media with modern trade channels other than B2B and B2C. This is my view I like to share.

And also, I noticed in page 370 one minute Sir, in page 474, a mutual fund investment near about Rs. 2,743.04 and investment detail not mentioned. I think mutual funds subject to market risk better to invest in better high rated debt funds. Also, page 471 investment in quoted equity share near about Rs. 867.39 crores and unquoted is Rs. 609.92 crores. I think that at present, the market is very volatile. Maybe investment value eroded. So think some better fair value investment. This is my view I'd like to share.

Overall, I have full faith to my company's management team because Asian Paints is number one paint company in domestic and world is second too. So, I think my company's management team think to place my company in same place and rewarding policy to members as well as dividend distribution, as well as capital market appreciation. I pray to God everybody good health and prosperity of my company by the leadership of our respected Chairman and inter leadership team. Thanking you, sir.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Next, I would like to invite Mr. Dilip Kumar Das.

Moderator:

Mr. Das, could you kindly unmute your microphone and speak?

Mr. Dilip Kumar Das – Speaker Shareholder:

Can you listen me?

Moderator:

Yes Sir. We can hear you loud and clear.

Mr. Dilip Kumar Das – Speaker Shareholder:

Sir. Good morning, Respected Chairman Sir, all other key persons of Asian Paints and my online fellow shareholders who are watching this video conference meeting, which is very grand success. As a speaker, this is my first meeting with Asian Paints and I am very proud to be a member of this family. Sir, I Dilip Kumar Das, shareholder of and executive member of Kolkata Welfare Association for small shareholders, participating this meeting from Kolkata.

Sir, very, very good investor services from your Secretarial department in all respect. I have received the beautiful colour Annual Report, Sir, which is the best of the work in my, in this year. Sir, I have honoured Company Secretary given me a chance as a speaker in this meeting. Thanks to Company Secretary and your entire team.

In Annual Report of our company, tagline, this is tagline, “bringing joy to people's lives”. It is appropriate, Sir. Sir, everything is clear from our opening Chairman opening speech. So, there is no doubt Company is my Company is safe in hands.

Sir, in my in this, this is my question Sir. Sir, what is the cost price of our Annual Report? Number 2, What is our brand rating in India and outside India? Third Sir, is there any policy to recruitment qualified employee from shareholders quota? If not, please think about it, Sir. Sir, there are so many manufacturing unit in India. Sir, are you thinking to open this in West Bengal or Kolkata?

Sir, I have wholeheartedly support all the resolution through e-voting with my family. I and full trust of our management team, under your leadership of Asian Paints will be unlimited high in the sky. Sir, lastly, I wish you and your whole staff and their family for good health and prosperity. Myself Dilip Kumar Das, over to you for further proceeding Namaskar.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Next, we will move to Mr. Manjit Singh.

Moderator:

Mr. Singh, could you kindly unmute your microphone and speak?

Moderator:

Mr. Manjit Singh, can you kindly unmute your microphone?

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yeah. Next, we will move to Mr. Reddeppa Gundluru. Yes, Mr. Gundluru, you can speak, please.

Moderator:

Sir, could you kindly unmute your microphone, Sir? Mr. Gundluru.

Sir, we can move on to Mr. Bharat Shah, Speaker No. 15.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yeah, Mr. Bharat Shah. Yes, Mr. Bharat Shah, you can speak now.

Mr. Bharat Shah – Speaker Shareholder:

Hello, Sir, aawaz aarahi hai?

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yes

Mr. Bharat Shah – Speaker Shareholder:

Sir aawaz aarahi hai?

Moderator:

Yes Sir. Please go ahead. Bharat ji boliye.

Mr. Bharat Shah – Speaker Shareholder:

Shri Chairman Shri, MD Shri aur anya manyavar Director Sir, mera naam Bharat Shah hai Sir me barso se issue time se aapka shareholder raha hu barso se AGM attend karta hu Sir aapne Company ko kaha se kaha pahuncha diya hai neutrally aap Company chala rahe ho Sir. Ek time tha Sir kitni choti Company thi, apni Company kitni badi ho gayi hai Vyavasthit share ka bhaav bhi achha return diya aapne Sir, dividend bhi chappar faad ke aap har time dete aate rahe ho Sir, time to time bhi bonus bhi de hi diya hai aapne me aur ek baar bonus dene ke liye aapko request karta hu Sir zaroor bonus de aur aise hi apni Company din do guni, chaar guni aage badhe me bhagwaan Ishwar ko meri hraday purvak prathna karta hu aur me Sir apne Ashwin Bhai Dani ko bhi shradhanjali deta hu bahot saal tak unhone aapni company ko sewa kiya. (*connectivity issue at the end of speaker shareholder*).

Moderator:

Mr. Bharat Shah, there's a problem with your audio connection. Mr. Shah there's a problem with your audio connection.

Mr. Bharat Shah – Speaker Shareholder:

Hello, Sir awaaz aaraha hai kya?

Moderator:

Yes Sir. Now it's better.

Mr. Bharat Shah – Speaker Shareholder:

(connectivity issue at the end of speaker shareholder)

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Can I? So, we will move to the next speaker, Mrs. Smita Shah.

Mrs. Smita Shah – Speaker Shareholder:

Hello. Hello.

Moderator:

Yes Ma'am. Please go ahead.

Mrs. Smita Shah – Speaker Shareholder:

Sir, awaaz aarahi hai Sir?

Moderator:

Yes Sir. Yes Ma'am.

Mrs. Smita Shah – Speaker Shareholder:

Ohkay. Thank you, Sir.

Manya Chairman sahab, Shri Manish Bhai thata MD Sahab Shri Amit Ji thata sabhi upasthit manyavar director, aap sabhi ko mera Smita Shah ka saadar pranam. Jai Shri Krishna. Chairman sahab pehele toh me puri secretarial team ka me bahot aabhaar maanti hu. Special aabhaar. Mr. Sahil and Saurabh sabhi humare saath me touch me rehkar bahot achha follow up karke hume aaj link di aur Balance Sheet bhi bheji so bahot bahot good investor service de rahe hai , so physical copy bheji very attractive good full information ke saath aur colourful Balance Sheet ke liye aur baat karne ka joh mauka diya toh unn sabhi ka me dil se dhanyawaad karke puri CS Team ko me bahot bahot dhanyawaad karti hu.

Aur Chairman sahab aapko me abhinandan dete hue kahungi ki Company ka naam aapne market me awal me rakh kar joh suprasidh bana rakha hai aur Company aaj excellent work ke saath aaj aage badh rahi hai so aapne kaafi saare awards bhi prapt kie hai , so yeh

sabhi aap apni puri Board Team ki mehnat lagan saath me humare sabhi chote bade employees ka bhi sabhi ka hardwork bhi aapke saath raha hai so aaj Company excellent performance ke saath aage bhaag rahi hai Sir. So Sir, me zaroor puchna chaungi ki aapke future plan kya hai? Aur new product kaunse colour ke me aap lane jaa rahe ho toh uska bhi highlights karne ki krupa kare. Baaki toh aapne dividend bhi badiya diya hai so bahot bahot dhanyawaad. Aur Sir, Company ke humare joh Company ke founder humare late Shri Ashwin Bhai Choksi and humare late Shri Ashwin Bhai Dani unko bhi hum kabhi nahi bhulange kyunki unhone bhi Company me bahot hi achha hardwork ke saath achha yogdaan dete rahe the so unko bhi hum zaroor always yaad karenge kyunki hum pure bahut saalo se aapke yaha par continue aate rahe hai. Aur Chairman sahab hum saalo se regular aa rahe hain toh Manish Bhai yeh toh aapko bhi jaankari hai hi toh Manish Bhai aap bhi hume pehchante hai , so meri ek humble request hai ki aap hume 6 saal se hum mil nhi paa rahe hai Sir, yehi VC se hi madhyam se hum aapse milte jaa rahe hai so Sir, meri ek namra binti hai ki ek get together kare aur hum sabhi jitne bhi aaj speaker share inhone invite kare aur Sir toh aap sabhi humare saath rahe so hum sabhi zaroor aapas me rubaru mil sake aur humare Sir joh humare Jayesh Bhai hai woh always hume milte rahte the baat karte rehte the lekin humare joh Company Secretary CFO Murugan ji hai unse humne aaj tak hum rubaru nhi mil paaye hain aur naa toh humne phone par bhi kabhi baat kar paaye hai so me Murugan ji ke bhi darshan hum kar paaye hai hum rubaru me aur humare Saloni kaafi saalon se so joh Company me achhi service deti rahi hai toh Saloni se bhi hume milne ka mauka milega, kyunki abhi Saloni se bhi baat nhi ho paa rahi hai, so Sir humari bhaavnao ko bhi samaj kar yeh humari bhaavnao ko me prakat karti hu toh abh me zaroor aap dhayan me rakh kar ek get together rakhkar aap sabhi hume rubaru mile aur next year AGM humari physical aur hybrid karne ki krupa kare.

Baaki toh humara saalon se always support raha hai so as usual aaj ke joh bhi sabhi resolution hai usme mera fully support me deti hun. Aur Sir meri ek shareholder ke naate meri shubkamna bhi aapke saath hai aap always good health wealth ke saath humesha bane rahe , Ishwar aapko har khushi de, aapka future mangalmay bana rahe aur aap Company aaj joh taraaki ke saath aage badh rahi hai use bhi hazaar guni taraaki ke saath aage badhti rahe aur humara dividend bhi badhate rahe. Yehi mangal shubhkamna ke sath bas meri request zaroor dhyaan me rakh kar mera support aapke saath hai aur baat karne ka mauka diya aapne humari baat dhyaan se suni, shaanti se suni, bahot bahot dhanyawaad Sir. Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Next, I would like to invite Mr. Sharadkumar Shah.

Moderator:

Mr. Shah, could you kindly unmute your microphone Sir. We can see you, but please do unmute your microphone. Mr. Shah please umute your microphone. Mr. Shah you will need to unmute your microphone Sir. Sir, aapna microphone please unmute kijiye Sir.

Mr. Sharadkumar Shah – Speaker Shareholder:

Kiya. Hello.

Moderator:

Yes Sir.

Mr. Sharadkumar Shah – Speaker Shareholder:

Sir, I am a very old shareholder and I am very happy with Asian Paints. And I may not be happy with the paint, but I am happy with the company. So there is no no issue. But what is my observation Sir, I was just attending before this, along with this meeting, a meeting of Apcotex. And Apcotex is a company from Asian Paints. Mr. Choksey, his spelling is different than our Choksi.

And what is my observation, when he has started his company, the Chairman, Vice Chairman, and the Managing Director are from Choksey family. And what I have seen, now the market is becoming very competitive and you people, all promoter, I think promoters, shareholders, must be 60, 70, 80 and from this, people, we should see that we should take interest in our company to day-to-day matter, see that they become the Chairman of the Company, so that they have got responsibility at the same time, they look into the Company and if only the competition comes, they don't have to worry.

And my observation, I don't remember, because just now I was looking into the balance sheet. When I was seeing a balance sheet of earlier year, last year, I have seen the promoters, shareholders, are maybe more than 60 or 70. And there are some people are young, some people are middle-aged, some people are old. And definitely, all people will take the responsibility. Definitely, my Company will work. So absolutely, there is no problem. And what is wrong if you just see the paper.

See, another thing what we are saying, "bringing joy to the people's lives" at the top of the balance sheet and get elevated. But this is not possible by just reducing. The company is very healthy. And if I refer page number. 56, debt-equity ratio is only 0.04. But that is not only sufficient to run the company, to make money, and compete with others Sir. Because what happened, if I refer page number 175, 351 and 443, these are the pages of profit & loss account. These are this is the page of previous record. And if you just see, last 9 years, if I see page number 177, last line 9 years, we were went wrong 1.43.08 (voice issue). And still, I feel that promoter and I am very happy with the basically company because I have been regular. I was having some 305 shares. And today, the shares are 3,050, after split or whatever it is. So, I am really happy. But I feel personally that you should look the all promoters, shareholders should take interest and run them. And it showed that my promoter shareholders are not looking at the Company because my market cap was Rs. 2,95,428 4 years back. And today, it is Rs. 2,24,232. And it means that I have lost practically more than Rs. 70,000 or Rs. 7 lakh market cap. And Company promoters are not bothered. So please look into it. It is not only dividend. And if.

I am a small shareholder. All my speaker friends are all small shareholders. They cannot go out of the company. They will remain in the company. But it is like no 2008, Mukesh Ambani invested 500 crores. And he said, now last 4 years, the Company's market cap is not going up. So he dispose his all shares and got Rs. 11,500 crores. Such decision, a small shareholder cannot take. And only I request Sir, that please, because this is a good Company. We have got good... And what I observe Sir, that when I go into the market, every corner there is a paint shop. And if I go to Worli, I see that Birla opens a shop. So why not stay, if there are Bombay 2 237 seats for Mumbai election, why not to have 237 shops of Asian Paints in Mumbai? Like that, in whole Maharashtra. And it should be a direct sale so that it becomes easy and Company knows.

Recently, what has happened, Hindustan Lever could not sell their products. So, all *kirana* merchants had started selling the Hindustan Lever's products with 30-40% discount, and with the help of the Hindustan Lever. So this is what I wanted to tell you that Company should and my last (*connectivity issue at the end of speaker shareholder*)

Moderator:

We seem to be having a problem with the audio here. So we could move on to our next Speaker No. 18.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

I would like to invite Mr. Prabhjot Singh Sahni.

Mr. Prabhjot Singh Sahni – Speaker Shareholder:

Good Afternoon. Can you hear me?

Moderator:

Yes Sir. We can hear you. Please go ahead.

Mr. Prabhjot Singh Sahni – Speaker Shareholder:

Yeah. Thank you for allowing me to speak. I have received the questionnaire answer for me. But I have only two questions. 1) What exactly are we doing in the cement segment? which you had gaining some insight that you are building a white cement plant in UAE. And any plans we have to really venture into cement plant cement sector in India too. One. 2) And can you give me some more insight about the building material segment? What exactly we are into? And what kind of work we are getting into? That's sit. Thank you very much.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

We will move to Ms. Davinder Kaur.

Moderator:

Ms. Davinder Kaur has not joined the meeting. We could move on to Speaker No. 20.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

I would like to invite Mr. Harekrishna Pradhan.

Dr. Harekrishna Pradhan – Speaker Shareholder:

Hi, Sir. My. Good morning, Respected Chairman, board members and fellow shareholders. I am Dr. Harekrishna Pradhan, a proud shareholder of Asian Paints. My question Sir Sir First question is price for JSW and Indigo are using cost-effective and cost-cutting as their issued dealership incentives. Dealer loyalty, smaller players Sir are offering higher margins to compete the Asian Paints. And in the product innovation section, competitors like Berger Paints are investing in waterproofing and eco-friendly coatings. What are our plan for tackling these emerging threats Sir? Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

I would like to invite Mr. Harekrishna Pradhan.

Dr. Harekrishna Pradhan – Speaker Shareholder:

Hi, Sir. Good morning, respected Chairman, board members and fellow shareholders. I am Dr. Harekrishna Pradhan, a proud shareholder of Asian Paints. My questions are: JSW and Indigo are using cost-effective and cost-cutting as their issued dealership incentives. Dealer loyalty, smaller spares are offering higher margins to compete with Asian Paints. And in the product innovation section, competitors like Berger Paints are investing in waterproofing and eco-friendly coatings. What are our plans for tackling these emerging threats? Thank you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. I would like to invite Mr. Dharav Jamadar.

Moderator:

Sir, please go ahead, we can see you.

Dr. Dharav Jamadar – Speaker Shareholder:

Greetings of the day and Namaste to respected Chairman, Board members and all the stakeholders of my Company. My name is Dr. Dharav Vipul Jamadar, a proud Shareholder and a loyal customer of our Company from Surat, Gujarat. Firstly, I would like to congratulate all the stakeholders of my Company for their contributions due to which our Company has performed tremendously well, which has in turn generated impeccable and

robust performance in this particular fiscal year. Sir, I understand that this has been a peculiar year for us due to competition and all, but none of my questions are related to competition, so I am here to support strongly to our Company.

Certain questions which I would request you to address are: First, I would like to commend and appreciate the way we are operating, processing and offering the range of our products, being a socially and environmentally friendly and responsible Company. I do believe in the impeccable quality of products, meticulously manufactured products and services that do not harm the environment and community in any way possible. So, can you please enumerate what amount of R&D are we going to conduct in this particular fiscal year? And also, by 2030, What is the R&D target?

A small request and a suggestion of providing education to consumers on why and how to have a sustainable housing lifestyle. And also, a small feedback, that in our advertisement, we can show that how environmentally friendly we are manufacturing our paints, which is different from all the other players operating in our industry.

Second, if we observe and compare a couple of financial ratios with the data of the past decades, like cash conversion ratio depleted from 48 days in FY-2014 to 88 days in FY24. ROCE has also depleted from 41% in FY 2014 to 28.4% in FY25. This can be stated that because of our expansion spree, but likewise, many ratios have been depleted. So, will see this trend to continue or be the same? Can we expect some recovery in them? And if yes, what factors will be helping us to improve them?

Third, our debt-to-equity ratio has been under control, yet the proportion of pledged shares has been increasing since last couple of quarters. Can you please enumerate the reasons behind this?

Fourth, since the last couple of years, we have been expanding our product ranges in the home decor segment. So, which segment are we going to explore next in this and the coming FY? And which segment of home decor do you think is going to grow and provide us the next pillar of growth like paints, which has done it for us since last couple of decades?

Last question, can you please explain how the mechanism of purchasing crude oil and other related products or raw material works in our Company? And like hedging ourselves for forex, do we do the same for crude oil too, as it can help us in mitigating the high amount of volatility. And at what level of crude oil prices our profit stands to get hampered and at what levels it turns profitable?

Thank you, Sir, for providing this opportunity. It's an honour to speak in front of you.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Next, I would like to invite Mr. Arvind Waikar.

Moderator:

Mr. Waikar, could you please unmute your microphone?

Mr. Arvind Waikar – Speaker Shareholder:

Namaskar. My name is Arvind Waikar. Actually, I am a proud Shareholder of Asian Paints since more than a decade. I am very happy with the Company and I've been using Asian Paints for last couple of decades, you know. And first of all, I wanted to congratulate you for giving an excellent detailed Annual Report. And I Thank for sending me a hard copy of the same also. Your Secretarial department has been really good, and they have given me adequate notice, they have given me adequate support in joining this particular valued AGM.

I can tell you that Asian Paints is really an excellent Company from one or two angles; I would like to say that. A number of shareholders have expressed even negative opinion about the performance, etc., and you are very sportively accepted and also given them chance to speak. Normally, I have been seen that I have been investor in in more than 50 mid-size and small-size Companies, I find that the such shareholders are not entertained by the management. They also only want to hear the plus and positive things about the Company. But you have given me a chance and I am going to put some factors which are you know possibly you may not like it, but I want you should take it with a positive spirit.

See, on the page no. 67, you have mentioned “Create Value for all the Stakeholders”. But unfortunately, the Stakeholders like Shareholders like us, we are not we feel that the value has deteriorated significantly instead of value creation, you know if you see. Of course, you have mentioned in the Chairman’s Report you have mentioned all these figures. If you don't mind, I will repeat it. The revenue is down by 5.4%. EBITDA down by 19.4%. Free cash flow down by 13%. EPS down by 33%. ROCE down to 28.4% from 41.2. Consolidated profit margin reduced to 17.7% from 23.3%. Consolidated net profit margin reduced to 10.9% from 15.7%. You know, despite of that, one must think, I must tell you that Asian Paints has maintained the number one position in Indian market. But I understand that the percentage share of the Company has gone down slightly, not very high. The new entrant like Birla Opus is offering very attractive prices to their customers, offering high commission to the dealers and stockists. And I also understand that they have filed a case against Asian Paints to the Competition Commission of India.

See, the Shareholders like us, you know, I'm holding more than 2,000. I, me and my family put together are holding 2,300 shares, the value of which is around more than Rs. 50 lakhs today. We invest in big good companies, big size companies where we see the fundamentals are correct and the management is right. But I have seen that the market capital value of Asian Paints has eroded by almost 35% in last one and a half year. In fact, I see the stock price, which is hovering around 2,250 and 2,300 since last five years. And the stock which I purchased in 2020 is currently trading at the same price, in fact, showing a marginal loss at the current market price. Long term investors like us are unhappy with the de-growth and revenue of the profit and the current Market Share. See, please don't mind it, I'm putting it very frankly. But I want to know...

Anyway, whatever has happened has happened. I know that the market has been the year has been challenging, there are a number of uncertainties and things that were not good, you know, geographic tension, everything. But I want to know now. Let us understand. I am a very positive person. I want to know, how do you want to improve your revenue? How do you want to improve your profitability? How do you want to improve the market share? How do you want to improve your profit growth? Please elaborate your plan of action, and anticipated net profitability for financial year 25-26. And major steps taken to improve the companies and the financial performance.

I must thank you all the people for giving me this opportunity of speaking. And Thank You so much, Sir. Namaskar.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Next, I would like to invite Mr. Ankit Agarwal.

Moderator:

Sir, we have Mr. Manish Chhabria.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Yeah, Mr. Manish Chhabria.

Mr. Manish Chhabria – Speaker Shareholder:

Good afternoon, Chairman, Board of Directors, and my Dear Shareholders. I, Manish Chhabria from Hyderabad, would like to congratulate the Board to being number one Company in India. I humbly request the Board of Management to consider Bonus at least next year at the 80th AGM, so all the Shareholders would be benefited. And my dear Shareholders had raised their concerns and I have sent the mail queries what I had. And as the board has responded, I am thankful and grateful. All the best.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. We move to Mr. Ankit Agarwal.

Mr. Ankit Agarwal – Speaker Shareholder:

Am I audible?

Moderator:

Audible and Visible Sir.

Mr. Ankit Agarwal – Speaker Shareholder:

Okay, Myself, Ankit Agarwal, Shareholder of your Company from New Delhi. Before I proceed, I wish to convey my warm regards to Chairman Sir and MD Sir, Shri Amit Syngle, all the members of the Board and my dear fellow Stakeholder of Asian Paints Limited in this 79th AGM of our Company. Due to global turmoil and various array of domestic and international tangents, I see pressure on Balance Sheet. That's one side.

On the other side, it's an eye candy for shareholder like us to see the Company is foraying in new sectors strategically like CB fitting and tools business, to name a few. Auto and industrial paint demands has been a key driver of our growth of our Company.

I have few question as a Shareholder my first question, What is the International market share of our Company in auto paints? Secondly, what is the growth Vertical in next few years in CB fitting and other sectors? Lastly, What Company is doing to quench competition from other brands, which are eating our inherited market share?

With that note, I again want to Thank Company Secretary and the entire Secretarial team for giving me a chance to speak in the AGM. Ending with few like ending with good words - Asian Paints hi chala hain. Asian Paints hi chalega.

Mr. R J Jeyamurugan – CFO & Company Secretary, Asian Paints Limited:

Thank you. Lastly, we would like to welcome Mr. Hiranand Kotwani.

Mr. Hiranand Kotwani – Speaker Shareholder:

Namaste. I am Audible?

Moderator:

Yes Sir, Audible and Visible Sir

Mr. Hiranand Kotwani – Speaker Shareholder:

Yeah Yeah, Thank You, Thank you, It is my great pleasure. I am Hiranand Kotwani from Kalyan. I was a broker in 1985-86. I used to buy and sell this Asian Paints not my mein apne Maa k naam pe leta tha aur AGM thoda lia tha AGM attend krne aata tha at Y.B Chavan mein great gentleman, Choksi and Dani. Lot has been spoken. Little room to give this criticism regarding the operations. But certainly, I want that the Company should improve the marketing front. Because I have seen that the market has been somehow eroded. Scale, Every year the scale should be improved. That is our vision and mission in profitability also. What steps our organization, our management will take to improve the efficiency and scale, and economies of scale at various end.

I will not speak more just like while speaking. Convey my best wishes to the organization and the people associated with Asian Paints. Thank you and good luck.

Moderator:

Sir, we have three speakers who we could not connect with earlier. We will now invite them one by one to speak. Speaker No. 9, Mr. K Bharat Raj. Mr. Bharat Raj we can here you Sir.

Mr. K. Bharat Raj – Speaker Shareholder:

Yeah, very good afternoon, Mr. Chairman, and the Board of Directors. I am Bharat Raj attending from Hyderabad. First of all, Asian Paints, which is a very... beautiful Company and the market Share is more. But I am unfortunately sorry to say that today my share of the market is being killing by the other brands. Today in market, Jindal is there, Birla is there and new and smaller players are there. They are eating away the market share, Sir. What is happening in my board, Sir? What is happening and how are decisions taken, Sir? How do you face the challenges? Slowly, the Asian Paints share is coming down, Sir. The revenue is coming down, Sir. I recommend that a new Board and new Chairman should be recruited, Sir. Entire board should be revamped, Sir. Because today Asian Paint's legacy in the paint industry, sir, and everybody is killing the market, Sir. So please look into this matter very seriously, Sir. Because once the share is gone, we don't know what will happen to our Company, Sir.

Sir, my Secretarial department is wonderful, Sir. They are always accessible. My CS and CFO is always a gentleman, Sir. He anytime sends me the Annual Report and the link. And I support all the resolutions. Once again, Sir, please look into the issue. And Chairman, Sir, if it is possible, give an opportunity for the plant visit, Sir. So, look into this matter, Sir. Thank you very much for giving the opportunity. I am Bharat Raj signing out from Hyderabad.

Moderator:

Thank you, Mr. Raj. Our next speaker is Manjit Singh. Mr. Manjit Singh.

Mr. Manjit Singh – Speaker Shareholder:

I am audible Sir?

Moderator:

Yes Sir.

Mr. Manjit Singh – Speaker Shareholder:

Asian Paints ki Management Team, Secretarial team aur My dear Shareholders, mein sabhi ka Swagat krta hu, Jis tarah se paint industry k andar hum rahe hai abhi ek competitor k wajah se kis tarah se hamara Rank position ghat raha kuch thoda aap iss bare mein btayein. World Scenario ke ander crude mein jo uncertainty rehti hai toh hum

Crude ka apne pass kitna stock rakhte hai jo uska turant prabhav na pade hamare upar iska kya arrangement rehta hai kis tarah ka settlement hum Crude k saath rakhte hai. Kuch 15 din ya 1 mahine ka kuch forward sauda bhi ho jata hai, thoda aap iss bare mein btayein. Aur jis tarah se hamari Company BSE ke ander Listed hai 500820 jo hai hamara Code hai aur ASIANPAINT jo hai hamara symbol code jo hamara 500820 hai aur ASIANPAINT symbol hai uska pura Samaan rakhte hue jo hai aur hamara Secretarial Dept. jo hai Corporate Governance ka kis tarah se karya kr rahe hai, Aur jo last Quarter raha hai isme jo No. of Investor complaints hai vo 18 rahi hai unka solution kis tarah se nikala gya hai, ye jo Investor agree nahi karte kya ye Balance sheet se hai ya Secretarial Dept. se ye jo iss tarah se Investor Compliant aati hai ye Pehle bhi iss tarah se aati rahi hai ya iss Quarter mien zyada aayi hai thoda aap iss baare mein agar Shareholder ko btayenge toh accha rahega.

EPS hamara kam hua hai already uska prabhav pad raha hai Competitor ka jo 55.50 tha wo 37.39 reh gya hai, Employee benefit ek jo hai hamare kareeb 15% bhade hai toh hamne jo hai 2024-25 ke ander jo hai kitni nayi Job provide krayi hai, aur aage 2025-26 ke ander kitne Job aur hum provide krayenge.

Yeh Jo ek Interest ka likha hai Interest hamare pass aara hai ya Jaa rah ai, agar yeh jaa rah ai toh Rs. 115 Crore ka aakra hai iss baar jo hai Rs. 143 Crore pauch gaya hai, Yeh hum de rahe hai Interest. Ya yeh Interest income ki, thoda aap iss bare mein clear kare toh sahi rahega.

Secretarial Department ne mehnat kari hai tabhi hum aap se jud paaye hai aur kya aisi sambhavna kuch ban payegi ki Festival season k baad jo hai koi Plant visit ka mauka mile thoda iss bare mein btayein.

Research & Development k baare mein toh mein aapse kya kahu, Q ki paint ki dukaan pe bhi jao toh aapke Paint k product se Rubaru hote hai ek tareke se dikhte hai toh already aap mehnat toh kar hi rahe hai toh Sir, jaise Overall aapne vyaparo ko side par rakh kar vyapar ko chala hi rahe hai Paint industry k andar aaye hai toh issi tarah se jo apne Competitor aa rahe hai unko kisi aur unke jo product hai uske andar Challenge kar rahe hai? hamari jo main income hai wo Paint se hi hai ya koi aur product hamare already pipeline mein hai ya kuch aane wale time hai ya Chal rahe hai, iske baare mein aap shareholder ko baare mein btayenge, toh hame jo hai Company ke bare mein knowledge rahegi aur thoda bhavna rahega ki jo yeh Rs. 3500 wala Rs. 2200 pe ghum ra hai yeh Dohara Rs. 3500 jayega iski kya mein hume aasha rahegi, Kyuki Share rate, Hala ki aapke haath mein nai hota lekin jo Company ki sale aayegi aur jo Growth aayegi uss se jo hai Impact padta hai Share rate par, toh hum Umeed krenge ki hum dobara jo hai apna 52 week high, All time high jis tarah se SENSEX aur Nifty badohtari kar rahe hai iss tarah ki ka apne karya se aage umeed krenge.

Aur hamari Company itni purani hai aur agar koi aap apne Autograph k saath kuch apna Stationery item introduce krenge hume agar bhejnge toh hume aacha lagega kyuki Hum sambalne ne mein maahir hai thoda hume shouk bhi hai iss chiz ka agar aap kuch iss

tarah se provide krayenge apne Autograph k saath toh hum uska bhi pura Sammaan krenge.

Meeting ke andar Secretarial Department ne hume aapse joda, Thank you for the Management Team, Thank you for the Secretarial Team, agar Kabhi Plant visit ka plan bane toh agar aap isko Ignore naa krke agar iska jawaab denge Sabah k andar toh hame acha lagega , Baaki samay k saath saath agar Jo hai agar aap apne Jawaab Mail par bhi uplabdh krayenge toh hume yaad rahegi ki yo aapne jo hai sabah k andar jawaab diye Shareholder ko who Mail par bhi aaye hai aisi krne waali Company hamari Aadarniya hogi. Thank you for the Management Team, Thank you for the Secretarial Team. Thank you, Sir Thank you.

Moderator:

Thank you, Mr. Manjit Singh. Our next speaker is Mr. Reddeppa Gundluru. Mr. Gundluru, could you kindly unmute your microphone and speak? Mr. Gundluru? The audio problem with Mr. Gundluru's connectivity still persists.

So with that, all shareholders who'd registered to speak at this AGM and did log in, have been given an adequate opportunity to express themselves. And I hand the proceedings back to the Chairman for this meeting. Over to you, Sir.

Mr. Manish Choksi - Chairman of the 79th Annual General Meeting:

I want to thank all of you for your participation and your constructive suggestions through comments. I would now like to address some of the key questions raised by you.

Regarding the question on Company performance, a key reason for the revenue decline in FY 2024-25 was the subdued consumption environment, especially in urban markets on account of persistent inflation and low wage growth trajectory. This has resulted in postponement of discretionary spends on painting, as well as led to a downtrading in consumption. Intense competitive aggressiveness from new players as well as existing competitors further added pressure on value realizations, leading to revenue decline for us. Even the overall paint industry would have been almost flat to slightly negative for the financial year 2024-25. Lower value realizations coupled with higher distribution and promotional spends and other investments have resulted in lower profits for the year. The aggressive comparative environment is expected to continue for some time.

The Company is working with intent to address this competition, comparative industry intensity and further strengthen its business performance by focusing on increasing the value propositions it offers to customers and its network partners. We are also working on multiple areas to enhance our comparative differentiation that we have built over decades and are confident that these comparative differentiators will enable us to address the challenging competitive landscape and deliver sustainable business performance.

On the question of our industrial business objectives, over the last few years, we have increased our focus on industrial coatings, bringing technologically superior products in partnership with PPG Industries, our JV partner in the business. We will continue to work further on gaining further share in the industrial coatings market.

With respect to reduction in income tax in the Union Budget, it is likely to support personal consumption in the country by providing higher disposable income in the hands of the users or customers of the Company. This should be favourable even for the paint industry.

With respect to concern on higher crude prices impact, the current geopolitical conflicts have impacted global crude oil prices. This does impact us in terms of higher raw material costs for certain products. However, through focus on sourcing and formulation efficiencies, we continuously work on reducing such impacts to support our gross margins.

The R&D expenditure captured in the Annual Report includes the salary cost of the people working in this area. R&D is a very critical area for us, and we will continue to expand our initiatives on this front.

On the question of our treasury investments, we invest our cash surplus only in debt market products and generate overall approximately a 7% return.

On the area of counterfeit products in the market, your Company runs an extensive program in markets to protect its intellectual property, conducting various market search actions to arrest such misuse, and this has yielded us good results over the years.

Regarding the question on Capex plan, we are putting up backward integration plans in areas of emulsions and white cements, in addition to the regular maintenance CapEx across various locations. The VAM and VAE facility at Dahej should be fully operational in the next two years, while the white cement plant will be commissioned in the next two months. In total, we are expecting our CapEx plan for about Rs 1,000 crores in this financial year. We are investing in white cement capacity as it is a key raw material for our property products.

On the question regarding green energy, we have invested roughly Rs 250 crores in renewable energy initiatives, and renewable energy now makes up about 58% of the energy requirements across all our manufacturing plants. We are working on improving this further.

On the questions on bonus shares, we have noted your points. The management and the Board of Directors of the Company will assess this area periodically, and we will take appropriate decisions in the interest of all shareholders at an opportune time.

Dear Members, in case any the queries raised by you during this meeting have remained unanswered, you may send us a request in writing by email to the Company Secretary. The Company Secretary, on receipt of any such request, shall respond suitably.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet, are requested to do so. The resolutions as set forth in the Notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. We are 130 plus members participating today in this 79th Annual General Meeting. We are grateful to all our members from all over the world who have joined the 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. Namaskar!

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

The AGM concluded at 1.00 p.m. (IST).