16th July 2026

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

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

Dear Sir/Madam,

Sub: Transcript of 72nd Annual General Meeting ('AGM')

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the proceedings of the 72nd Annual General Meeting ('AGM') of the Company held on Friday, 10th July 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours truly,
For JSW Dulux Limited
(Formerly Akzo Nobel India Limited)

Rajiv Lochan Jha
Digitally signed by Rajiv Lochan Jha
Date: 2026.07.16 16:59:25 +05'30'

Rajiv L. Jha
General Counsel & Company Secretary

Encl: as above.

"Transcript of 72nd Annual General Meeting of JSW Dulux Limited"

July 10, 2026

Management:	Mr. Parth Jindal – Chairman Mr. Rajiv Rajgopal - Joint Managing Director & Chief Executive Officer Mr. Krishna Rallapalli - Whole-time Director & Chief Financial Officer Mr. Rohit Ghanshyamdas Totla - Whole-time Director Mr. Kaustubh Sudhakar Kulkarni - Non-Executive Director Mr. Hemant Sahai - Independent Director Ms. Namrata Kaul - Independent Director Mr. Anil Chaudhry - Independent Director Mr. Shantanu Maharaj Khosla - Independent Director Ms. Sutapa Banerjee - Independent Director Mr. Rajiv L. Jha - General Counsel & Company Secretary

Rajiv L. Jha: Good afternoon to all our valued shareholders, distinguished members of the Board, representatives of the body corporates, institutions and banks, and our auditors. It is indeed a pleasure to welcome you all to our 72nd Annual General Meeting of the Company, convened virtually through video conferencing and other audio-visual means.

By way of introduction, seated on the dais are Mr. Parth Jindal, Chairman of the Company, along with Mr. Rajiv Rajgopal, Joint Managing Director and CEO; Mr. Krishna Rallapalli, Whole-Time Director and CFO; Mr. Rohit Totla, Whole-Time Director and Mr. Kaustubh Kulkarni, Non-Executive Director of your Company. We also have all our Independent Directors attending this meeting namely Mr. Hemant Sahai, who is also the Chairman of the Stakeholders Relationship Committee and Risk Management Committee, Ms. Namrata Kaul, who is also the Chairperson of the Audit Committee and CSR Committee, Mr. Anil Chaudhry, who is also the Chairman of the Nomination and Remuneration Committee, Ms. Sutapa Banerjee and Mr. Shantanu Khosla.

As a matter of record, the statutory auditors, secretarial auditors, the scrutinizer, the respective Chairpersons of the audit committee, nomination and remuneration committee and the stakeholders relationship committee are present in the meeting. Members are hereby informed that all the requisite documents are available for their inspections throughout the meeting in electronic mode accessible upon login into NSDL portal namely the register of directors and key managerial personnel and their shareholding as maintained in accordance with Section 170 and 171 of the Companies Act, 2013, register of contracts and arrangements in which directors are interested as maintained in accordance with Section 189 of the Companies Act, 2013 and all other documents as referenced to in the AGM notice lying with the members. Furthermore, the auditor's report on the standalone and consolidated financial statements for the Financial Year ended March 31, 2026, which constitute a part of the integrated annual report is also accessible there.

Since the quorum being present for this AGM, now I hand over the proceedings of the meeting to the Chairman, Mr. Parth Jindal. Over to you Sir!

Parth Jindal: Thank you, Rajiv. Dear shareholders, I welcome you all to the 72nd Annual General Meeting of JSW Dulux. There are few years in the journey of a Company that redefine its future. FY2025-26 was one such year for our Company. With our transition to JSW Dulux, we have not merely changed our name, we have started a new chapter of transformative growth. It therefore gives me immense pleasure to welcome you to the Annual General Meeting of JSW Dulux Limited from our new headquarters at the JSW Center in Mumbai. With JSW Dulux being part of the JSW Group, we unlocked new vistas of opportunity and growth. For those of you joining the JSW family through JSW Dulux for the first time, let me introduce you to the JSW Group. Founded by Shri O.P. Jindal and built by my father Shri Sajan Jindal, the JSW Group has evolved into one of India's leading and most respected conglomerates. Our listed companies are leaders across steel, energy, infrastructure and cement, each driven by ambitious expansion plans, operational excellence and a relentless focus on long-term value creation for our shareholders. Together, these businesses represent a combined market capitalization of over US $50 billion providing the financial strength, execution capabilities, and governance standards that enable us to invest confidently in new businesses including paints. Beyond our listed companies, the group is committed to expanding into high-potential sectors from electric mobility and new energy vehicles, to digital commerce, to defense manufacturing, sports, real estate, and venture capital, the JSW Group is creating platforms that will drive India’s next phase of growth. These businesses reflect our entrepreneurial mindset and willingness to invest early in sectors with long-term potential.

As shareholders of JSW Dulux, you are becoming part of a group that is not only a leader today but is also shaping the industries of tomorrow. Today, JSW Dulux is the fourth largest player in India’s decorative and industrial paints industry with leadership in the premium segments. We have iconic global brands, five manufacturing sites with a combined capacity of 305 million liters per annum, and a world-class research and development center driving innovation. Our nationwide distribution network now spans over 5,000 towns backed by deep customer relationships with over 22,000 retailers and 4,000 B2B customers, a talented team and robust governance, we have built an excellent foundation for our next phase of accelerated profitable growth. FY2026 has been a milestone year with the Company being welcomed into the JSW Group. From acquiring the Iconic Dulux brand, post-regulatory approvals, to augmenting our Board of Directors and adopting a new identity as JSW Dulux Limited, every milestone has been focused on building the next generation paints leader Company. Having laid the foundation, we are now focused on unlocking the significant value that this transformation creates for our shareholders. Across sectors, JSW prides itself on consistently building category-leading businesses, and our ambition for JSW Dulux too is straightforward - we want to attack the market and become the number two player in the Indian paints and coating industry. Across our industrial and decorative paints, we will grow our market share and deliver profitable growth sustainably. In industrial coatings, we strive for leadership in marine and protective coatings and to be a top two player in automotive and specialty coatings by 2031. Innovation in our products and services, investments in research and development combined with wider play across segments will play a key role to get here. Coming to decorative paints, we will be significantly investing in the Dulux brand equity and driving leadership in our core brands. We shall drive innovation in premium and adjacent segments, execute meaningful distribution expansion and enhance influencer ecosystem. Leveraging the scale and operational excellence of the JSW group, digitization and automation initiatives will be the key growth enablers.

Even as we embark on this exciting journey, let me also shed light on the business environment. In FY2026, India's GDP grew a firm 7.7% despite a marginal dip in consumer confidence and uptick in inflation, thus confirming India's fundamentals as one of the world's fastest-growing major economies for several consecutive years. However, consequent to the recent global developments, we also witnessed significant volatility in both the crude oil price and forex. In addition to this, there was also the heightened competitive intensity in our industry. Yet, we successfully managed to safeguard our fundamentals in this complex operating environment by delivering a relatively robust performance. In decorative paints, our strategy is simple, to bring back the glory of Dulux, and this is driven by consumer-centric innovations and execution. Key launches in our luxury and premium brands include Dulux Velvet Touch Eterna, Dulux Velvet Touch finishes in the super luxury segment, new Dulux Weathershield high-sheen proposition, Dulux Aquatech 2-in-1 and the industry first PU primer in Sadolin by Dulux range of wood finishes. Quality being our key differentiator, 'Lage Shaandaar Chale Shaandaar' campaign celebrated 5 years of the Dulux Assurance warranty program. During the year, our Dulux experiential blue stores scaled to more than 50 outlets all across India. Another example of fast scale-up is the Dulux Maestro ecosystem. In just one year, the Maestro program has created new connects for brand Dulux with over 5,000 architects and interior designers across 40 cities. Similarly, our Company's differentiated customer-focused propositions in industrial coatings business continued to fuel our growth.

We tapped emerging opportunities in sunrise sectors such as data centers, provided protective coatings for landmark infrastructure projects and new airports in Jewar, Jodhpur and many more. From India's latest warships to commercial ships, our marine coatings enhanced the durability of our country's assets. In automotive and specialty coatings, we strengthened our position as a preferred partner for India's most aspirational automotive brands including JSW MG Motors, Porsche, Mahindra & Mahindra, Maruti Suzuki, and more.

FY2025-26 was a year of navigating a major corporate transformation, yet our underlying business demonstrated remarkable resilience. Our revenue from operations for retained business in FY2026 stood at Rs.3,599.2 Crores, buoyed by a 7% volume growth. We sustained double-digit EBITDA margins with EBITDA at Rs.507.4 Crores and Profit Before Tax excluding exceptional items of over Rs.453 Crores. These results reflect the impact equity of our brands, disciplined execution, prudent cost management and the commitment of our teams. Most importantly, they provide a financial foundation as we enter the next phase of accelerated growth as JSW Dulux. We continue to maximize shareholder wealth by sustained dividend payout over the years. During this transformation year also, our retained business delivered an industry-leading EPS of Rs.73.3 on a like-to-like basis. Similarly, our return of equity of 41.2% ending March 2026 was significantly up from 27.3% in the preceding financial year. We also continued our dividend payout philosophy following the transaction. As we integrate, our objective is not only to disproportionately grow the business but also to deliver sustainable growth in earnings, returns, and shareholder value over the long term. At JSW Dulux, sustainability is integral to how we operate and create long-term value. Over the past year, we further strengthened our governance. 50% of our Company's Board continue to comprise of Independent Directors, and the audit committee is 100% made up of Independent Directors. We made meaningful progress on our environmental commitments. Nearly 67% of our raw materials are sustainably sourced. Similarly, our Scope 1 and Scope 2 carbon emissions decreased by 23%.

Equally important and something we take great pride in is our commitment to society, where our CSR initiatives positively impacted over 35,000 people. All this has been possible only due to the dedicated support of our employees, the trust of our customers, the commitment of our dealers, distributors and the painter community, the guidance of our Board and the unstinted support of our valued shareholders. I extend my sincere gratitude to each of you. Moving ahead, India's long-term consumption story remains compelling and the paints industry continues to offer attractive structural growth. We approach this opportunity with confidence, discipline and humility. I firmly believe that the best days of JSW Dulux lie ahead as we continue to get better every day. Jai Hind!

Let us now move to the formal items of business to be conducted at this meeting as set out in the notice dated May 13, 2026 convening the 72nd Annual General Meeting. The notice of the AGM together with the financial statements and the report of the Board of Directors was sent to the members by e-mail and public notices were published in the newspapers. Therefore, with your permission, we are taking the notice as read. As you are aware, under the Companies Act, 2013, shareholder approval of the resolutions proposed at the meeting need to be obtained through e-voting. The Company has tied up with NSDL to provide this facility and I am sure most of the members of the Company would have availed this facility during July 7, 2026 to July 9, 2026. Members who have not cast their votes through the remote e-voting platform will be able to cast their votes today for each resolution using the e-voting platform of NSDL for a period of 30 minutes at the end of the meeting. Now let us begin the question-and-answer session. Members would like to note that considering participation of members through video conferencing and other audio-visual means, two options were given to members to ask questions and express their views during the AGM. 1. Members who pre-registered themselves as speakers at the designated e-mail address of the Company and 2. Members posting messages using the chat box available on the screen of all participating members. I would like to remind the member speakers of our usual ground rules in this regard, which are meant to ensure that all pre-registered members get an opportunity to speak, express their views in two to three minutes. For the sake of good order, the operator will be calling out the names of each pre-registered speaker along with the folio number and whose audio-video shall be unmuted. I would request the speakers to please restrict their questions to Company-related matters only and not raise any extraneous issues. As per usual practice, I will be taking the questions from all the members and provide the answers at the end. Moderator, please unmute the audio-video of the pre-registered speaker shareholders sequentially.

Moderator" Thank you very much, Sir. We will now invite our first speaker member, Mr. Biswendra Narayon Kundu would like to ask a question on audio mode. Mr. Kundu, could you please unmute your microphone and ask your question now? We will wait for a moment while Mr. Kundu unmutes his connection. Mr. Kundu, could you please unmute your microphone and ask your question? There seems to be no response from this connection. Our next speaker member, Mr. Ashit Kumar Pathak had registered; however, he has not connected yet. We will therefore move to speaker number three that is Ms. Lily Pradhan.

Lily Pradhan: Am I audible?

Moderator: Yes, Madam. Please go ahead.

Lily Pradhan: Very good afternoon, respected Chairman, Board Members, and fellow shareholders. First of all, I would like to extend my heartfelt congratulations to Chairman Sir, Board of Directors, the Company Secretary, the Secretarial Department, and the entire management for the successful operation and progress of the Company. Chairman Sir, earlier the Company was known as Akzo Nobel India Limited. Since becoming a part of JSW Dulux Limited shareholders' confidence in the Company's growth and future project has become even stronger. We are hopeful that under your leadership the Company will continue to grow and create a long-term value for the shareholders. Chairman Sir, I would especially like to highly appreciate to you and sincerely hope the registered office of the Company continue to remain in Kolkata. Kolkata has a long-standing association with the Company and offering significant business opportunities and a skilled workforce, strong professional target talent, excellent connectivity, and a robust transparency infrastructure. Kolkata City continue to attract environment and corporate inspiration and a vulnerable environment for the growth and expansion. I believe Kolkata provides a strong platform for the Company's future development and can contribute to its long-term success. I respectfully request the management and the Board to consider the reflection of the registered office in Kolkata. A decision that would be grateful, appreciated by many local shareholders and stakeholders. Now I have put some specific questions and requests. In the present situation, with volatility in crude oil prices continuing to stress industry-wide margins, what cost optimization measures JSW Dulux is implementing to improve its profitability? Next, since the International Research Center remain under the full ownership of AkzoNobel Global what are the formal arrangements or licensing agreements in place to ensure JSW Dulux continues to receive top-tie global technical know-how and product innovation? Next, how does the management intend to leverage JSW Group's existing massive infrastructure, steel and cement B2B relationships to boost our industrial coating segment, where we are already a strong player? Next, Legacy Paints measure dominant direct demand distribution in smaller towns what is DSW Dulux concrete strategy to scale up direct-to-declared networks and tinting machines placement across Tier-3 and Tier-4 markets over the next 12 to 18 months?

Moderator: Ms. Pradhan, I am sorry we are unable to hear you. There seems to be no response. If she joins back we will unmute Ms. Pradhan. In the meanwhile, we will move to speaker number four that would be Mr. Santosh Kumar Saraf. We also request our speaker shareholders in the interest of time to please limit your questions to three minutes please.

Santosh Kumar Saraf: Namaskar, respected Chairman and Board Members and myself, my name is Santosh Kumar Saraf. I am a joint holder with Bharati Saraf. First of all, we welcome our new Chairman, Mr. Parth Jindal, very young Chairman we got and hope in his leadership my Company will grow and grow because new generation thinking is better than old generation. Nothing otherwise, Sir, because I am an old person I know my son's thinking and my thinking never immersed. Sir, I sent some questions because the new promoter comes I already write some question to brief and clarify and not want those reply in this meeting because the brief letter was sent, so, I hope Mr. Rajiv Rajgopal will give reply in the e-mail because the first time we meet with Jindal Group, so we have about to know many things Sir. Sir, first of all, I congratulate the Board management imply on successful completing the transition to JSW Group. Thank you for detailed annual report Sir and also I thank our CFO, Mr. Krishna for very nice annual report present to us. This annual report gives everything, but as a bad habit, we are asking some questions, Sir, do not take otherwise. Sir, now the Company is a part of JSW Group what measurable benefit do you expect over the next three years in terms of revenue growth, market share, operating margin, and profitability? Sir, next question to customer service. The paint business depends heavily on customer satisfaction and dealer confidence, what is the incentive taken to improve product availability, digital support, complaint resolution, after sales service, and how will we reward major customer satisfaction? Next, the paint industry is highly competitive what percentage of revenue is being invested in the product, innovation, and research? What strategy will be JSW differentiate itself from a larger competitor? Sir, the raw material price remains volatile what measure the Company adopting improved operating margin and reduce cost without comprising product quality or customer service? Finally, what Board's long-term roadmap to enhance shareholder value through sustainable earning growth, dividend policy, efficient capital allocation, and improved market valuation, Sir? These are my brief questions because I write so many questions. In the young Chairman I put some of my questions in the brief hope it is better and thank you, Chairman, for this give me time and I hope when we meet in next VC meeting of our Company with further growth and further increase in every area. Mr. Parth sir, when you come in Kolkata please try to meet us because after takeover we never meet. Our Rajiv

Gopal ji and Mr. Rajiv Jha Sir always call us in their office and meet with and also take tea with us. Hope you will be kept same tradition in the future. Thank you for giving me time. I wish you all a very good FY2026-27 to all our directors, all our employees, and all our associates and their family, a happy, healthy, prosperous year, Sir. Also, I thank our moderator, VC Now for very good service, Sir. Thank you. Namaskar.

Moderator: Thank you, Mr. Saraf. Chairman, we have been able to reconnect with our first speaker member, Mr. Biswendra Narayon Kundu. We will just unmute his connection. Mr. Kundu, you may ask your question now.

Biswendra N Kundu: Can you hear me?

Moderator: Yes, Sir.

Biswendra N Kundu: Thank you very much. Respected Chairman, Mr. Parth Jindal, members of the Board, fellow shareholders, and friends, I am B N Kundu. First of all, I welcome our new management team, who is now lead the JSW Dulux Limited on the call. We are sure, under their leadership, JSW Dulux will continue to flourish in future years in all its activities. As per the report, the Company has shown excellent performance and results during the year under review, with record increase in revenue and profit. The Company has also declared a very good dividend to the shareholder by paying Rs.206 per share of Rs.10 each fully paid off, including final dividend of Rs.50. According to balance sheet, the report presented to us has been very nicely prepared with exhaustive details and I have nothing further to say on it. I congratulate the management and sincerely hope that the growth and prosperity of the Company will be maintained. Mr. Chairman, the year 2026 marked one of the best results in the history of the Company. The Company's total revenue was Rs.3,599.2 Crores, delivered 7% volume growth. Its net profit was Rs.1,917.7 Crores, EBITDA and profit after tax stood at Rs.507.5 Crores. Sir, congratulations entire management team, it is a total teamwork. Sir, I am very happy to say JSW Dulux absolutely debt-free Company. Our Company EPS Rs.433.42, return-on-equity 104.38%. Sir, what is your future plan next five years? Whether your Company is using AI technology and let me know the benefits that the Company will get using this technology? Before I close, I also express my sincere thanks to our Company Secretary, Mr. Rajiv Jha, and Mr. Thomas, and your entire secretarial team for taking care of the minority shareholders and provide all the information. With this observation I am closing here. Thank you very much.

Moderator: Thank you, Mr. Kundu. We will now move to speaker number five that is Mr. Goutam Nandy, who would like to ask a question on audio mode. Mr. Nandy, please go ahead with your question.

Goutam Nandy: Am I audible?

Moderator: Yes, Sir.

Goutam Nandy: Thank you. Very good noon and namaskar. Respected Chairman, Board of Directors and online fellow shareholders. Myself, Goutam Nandy from Kolkata, very old equity shareholder of your Company. Sir, I have received the annual report, notice, joining link through e-mail only in advance. I have also received the hard copy of your annual report as requested for. So, my hearty thanks to our respected Company Secretary, very sober, well-behaved, and a very dynamic person and his whole team of secretarial department for rendering very good services to our minority shareholders. Sir, you are organizing your Annual General Meeting through video conference in a very smooth manner like the previous years, so thanks again. Sir, I am very pleased to receive your wonderful annual report, which is very informative and self-explanatory. So, thanks for your excellent representation. Sir, I find excellent performance in every segment, even in this challenging year. Sir, your CSR is also very remarkable. So, please keep it up. Respected Chairman, Sir, your introductory speech was very much informative and also very encouraging. You have explained everything regarding the performance of our Company in your beautiful speech. Sir, just I would like to share two or three points. Sir, what is the roadmap of our Company for the next three to four years? Sir, who are the main competitors in our country? Sir, is there any plan for diversification or expansion program in near future? Sir, I personally use your various products, especially Velvet Touch Paint is your beautiful product. Coverage is also very, very good. I am very much satisfied with your products and as far as the quality and price is concerned it is excellent, amazing. Sir, I am very proud and very happy to be a shareholder of your Company. I have full trust with our strong management like you and so I along with my family wholeheartedly support your all resolutions, which we have already casted through our e-voting. Start looking forward with a positive outlook towards our Company with higher profit margin, hands-on dividend and return. May God bless you Sir. Stay safe, stay healthy.

Moderator: We can hear you Sir.

Ashit Kumar Pathak: Good morning, respected Chairman, Board of Directors, Company Secretary, fellow members joining at the 72nd AGM of Jindal Dulux Limited. My extreme gratitude to our Company Secretary Mr. Rajeev L. Jha and also Mr. Sanjay Mallick for enhanced co-operation to their side and also handed me the hard copy of the annual report already in advance.

Moderator: I am sorry to interrupt. Mr. Pathak, could you hold the mic a little closer to you?

Ashit Kumar Pathak: I was not able to join the meeting, but even management could send the link. It is a very, very disappointing situation to me. So, I have requested Mr. Goutam on this. Please look forward about this matter. Sir, revenue from operation nicely achieved to Rs.3,599.2 Crores, operating profit Rs… Crores, profit after tax nicely achieved Rs.1,973.8 Crores and net profit margin 53.3% against 10.5%. Sir, I have some brief points we would like to share. In page 23, our decorative paint business muted demand conditions and heightened competitive pressure persisted during the year. Steps taken to penetrate policies to demand zone were the decorative paints in our core business. The B2B business strategies and premiumization strategies for distribution will get better EBITDA margin in current financial year share your thoughts. What are the primary factors standalone revenue drop to Rs.3,599.2 Crores against Rs.4,069.2 Crores? In page 22, it may be an explanation in the balance sheet the nature of components of Rs.1,846.3 Crores with exceptional item mentioned in the standalone financial statement, dividend payout strategy, how does Board plan to balance record dividends with future capex need, do we intend to maintain the nil borrowing status or will we leverage the balance sheet growth in debt equity ratio 0.03 is the Company under leverage and what is the target for the next year? What strategy is optimized inventory level in the coming years given the slight decline in turnover? The key reason for the significant increase of tax provision consolidated mentioned Rs.391.7 Crores what are the key areas for the Rs.47 Crores in capex and what is the prediction in FY2027? Sir, subsidiary investment, could you provide details on the investment in the ICI India Research and Tech Center? On March 31 2026, my Company invested Rs.12,50,000 equity share, Rs.1 and subscribed right issue of ICI R&T share your thoughts. How much growth in marine and protective coatings is linked to government versus private spending? Share your thoughts. Sir, page 17, dual fuel system for DG set operation, Bangalore plant can my Company provide a breakdown of this investment and plan to net zero in 2017 and was mentioned in the initiative reduced carbon emission by up to 30%, what retention strategies are being prioritized for the key talent, also respected joint MD how many hedging against fluctuations in crude oil prices we are doing, crude and also derivative prices, also volatility of forex, share your thoughts about this. I have last two points. Distribution expansion, joint MD what are the anticipated challenges in expanding over 6,000 towns? Share your thoughts. What are the major innovation projects currently in R&D pipeline? Share your thoughts. I pray to God for your good health and prosperity of my Company and everybody good health. Thank you.

Moderator: Thank you very much. We would also request our speaker shareholders in the interest of time to please limit your questions to three minutes. We will now move to our speaker number six that would be Alok Kumar Pal. Mr. Alok Kumar Pal, please unmute your connection and ask your question.

Alok Kumar Pal: Can you hear me?

Moderator: Yes, we can hear you.

Alok Kumar Pal: Good afternoon, everybody. Myself A.K. Pal. It is great honor and proud privilege for me that I have got a chance to share my views today at this 72nd Annual General Meeting before the eminent Board of Directors. At the outset, I extend my heartfelt gratitude to our secretarial team for their excellent and remarkable investor service truly praiseworthy no words are enough to express my sincere thanks only my tears could do so. Now, I have a few questions related to annual report. Does the Company have any branch auditor? Page 36, cybersecurity governance. is our cybersecurity management system ISO 27001 certified or not? Page 37, human resources what is the attrition rate of employee? Are you introduced Six Sigma and Kaizen System for zero defect work culture? Page 61. Sir I found unclaimed dividend is increased about 500% compared to previous year what is the reason? Page 94 Conservation of energy. Sir, I like to know have you done energy audit regularly and our energy management system ISO 51000 compliant or not? Then Page 108 Sir I found in auditor's report original title deed is not in possession of the Company since 2013 Sir, have you faced any problem without this original title in future? Page 110. Sir, I found some dispute amount is pending since 1992 and 1982 what is the present status particularly these disputed cases? Page 120 there is some addition in fixed asset mainly plant and building, which location you mainly added this fixed asset?

Moderator: I am sorry, Mr. Alok Kumar Pal we are not able to hear you. Mr. Pal. There is no response from this connection. In the meanwhile, we will move to our next speaker member, speaker number seven, Mr. Amit Kumar Banerjee. Sir, we would request you to please unmute your audio and video and ask your question now. Mr. Banerjee?

Amit Kumar Banerjee: Thank you. Good afternoon to everyone. Respected Chairman of the meeting, other Board Members present, myself, Amit Kumar Banerjee from city of Kolkata. Thank you for giving me an opportunity to speak in such a wonderful occasion. It is our 72nd Annual General Meeting of the Company JSW Dulux Limited. Our Company is a leading paints and coating Company. Company is branding from Akzo Nobel India Limited to JSW Dulux Limited and a change in ownership. As regards welcoming address, it is very nice and informative by your respected Chairman. Thank you for the same. As far as performance is concerned, it is very nice. Total revenue about Rs.36,325 Crores, net profit jump with a tune about 359.56%, Rs.1,917.6 Crores, EPS also jumped 421.10, a record dividend was given, a total Rs.206 including normal about final Rs.50 and a special 156, CSR activity is also good for welfare measure, today's price quoting Rs.2923. Sir, what strategies are in place to increase brand visibility? What is the reason for lower in revenue growth during the year to Rs.36,325 Crores from Rs.40,369 Crores? What expansion plans taken to grab decorative paints market, which is highly competitive? Future roadways for next 2-3 years for sustainable growth revenue? What is the plan for Bengal? Kindly focus. Consider one plant visit if it is possible for the attending member. I hope our management will move forward with good sustainable growth with the brand JSW Dulux and I thank even also our Company Secretary, Mr. Rajiv L. Jha with his Secretarial Team members, Mr. Thomas, for excellent investor services. Thank also to all team members for beautiful video conferencing meeting today very smoothly. Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you Sir!

Moderator: Thank you. We now move to speaker number seven. That would be Mr. Manoj Kumar Gupta. Sir may we request you to unmute your connection and ask your question. Mr. Manoj Kumar Gupta?

Manoj Kumar Gupta: Good afternoon, respected Chairman, Board of Directors, fellow shareholders. I, Manoj Kumar Gupta, joined this meeting from Delhi. I feel proud to be your family because you have given a photo of your beloved grandfather in JSW Dulux and I am proud of him because I have got a chance to meet your beloved grandfather in my life five times at his residence, 6 Prithviraj Road and I also belong from Haryana. We feel proud that being a Haryana, you acquired a British Company from the Britishers. Sir they used to rule over us in the past; today, we dominate them economically. They ruled for two hundred years, but today, under the leadership of our beloved Prime Minister, we are so strong that we are going out into the world and acquiring companies. You and your beloved father did an excellent job by acquiring AkzoNobel and are set to expand it further in India. Sir, I have a few questions for you. How you will face the competition? There is a tough competition. Between 24 hours, there is three AGM of paint Company. Yesterday I attended Asian Paints, Nerolac and today JSW Dulux. So what is your future plan to spread the wings of JSW Dulux in the country from Kashmir to Kanyakumari, Assam to Gujarat? What is your plan because you have cash in your hand, so how you will utilize that cash? I suggest you maybe some shareholder will disagree with me. Be conservative and make conservative. Make dividend less, be conservative. You save money and you make the JSW brand a global brand so that we can once again show the world that our takeover was the right one and a success. In last 36 years, you are the eighth Chairman and youngest Chairman in last 36 years. So, I congratulate you. I totally agree with Mr. Santosh Saraf. The young generation has a different way of thinking, a person thinks differently after the age of 50 compared to before 50. It is the same story in my family with my son, he thinks differently, and I think differently. So, your thinking is also different. Your father's thinking is different. So kindly include both thinking, take the Company on new heights and this time we are missing presentation of our beloved joint MD, Mr. Rajiv, Sir, that he always present before question and answer session. Sir what is your plan for Bengal? Because your beloved grandfather has started his journey from Bengal, especially from Kolkata to consider because come to Bengal because the era has changed, new government has come, you have invested Rs.32,000 Crores in energy sector in Bengal. So you should consider to invest Rs.1,500 Crores to Rs.2,000 Crores in paints also under the brand of JSW Dulux and our government is ready to give land under the leadership of our beloved Chief Minister Suvendu Adhikariji and kindly do not consider bonus share. In the last 36 years we have not got bonus share. Just consider to split the share either 10:1 or 5:1 that will be a good reward to the shareholder and that will be a mini bonus if you will consider to split the shares like your other JSW companies, Infra, Energy, JSW Steel, you should consider.

Sir, have you any plan to launch any Greenfield project or Brownfield project because you have a cash fund, so how you will utilize that cash fund in future? Our CSR, Sir, kindly consider some CSR for Kolkata also in the field of health and education, because you also like Kolkata so much so because I have got a chance to meet you in Bengal Global Business Summit in 2025 in Kolkata so that I would meet you and you assured me that I will do something for Kolkata so kindly do something and I cordially invite you to come to Kolkata and meet us that a shareholder to AkzoNobel. We feel proud on your leadership and we wish to God to give you more success and achievement in coming time to take the Company on new heights with the entire team of management and I thanks to the Company Secretary and his team Mr. Rajiv Sir and Mr. Thomas to help us to join this meeting through VC and your Kolkata peoples are also very cordial and helpful and keep them and I do not think that you have any plan to shift the registered office. How peoples are thinking that you are going to shift the registered office? Kolkata is in Eastern part. Keep your registered office. Because sunrise occurs in the east and sunset occurs in the west. Keep your registered office and we always want to see your smiling face because your smiling face will send a right signal in the mind of investors and stock market employees. So keep always a smile. That smile is the best treatment for the health. So a smiling man will always remain in fit and healthy. With this, I strongly support all the resolutions to hope that we will meet in Kolkata or Mumbai. Thank you. Namaskar.

Moderator: Thank you. We now move to our speaker number nine, Mr. Jaydip Bakshi. We would like to remind our speaker shareholders to please limit your questions to three minutes, please. Mr. Bakshi, over to you, Sir. Please unmute your microphone.

Jaydip Bakshi: Yes. A very good afternoon, Chairman, MD, CEO and CFO and Key Managerial Personnel. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Rajivji, for giving me the opportunity, and also to our Secretarial Department, Mr. Thomas, and also to our Kolkata office, Sanjay Malik, for maintaining good investor friendly relations with the shareholder, and also to our Moderator for conducting this VC AGM in a smooth manner. Sir this is the first meeting we are joining post acquisition, and proud to be part of this beginning of a new phase under the JSW Group, unlocking new opportunities under different verticals. Sir the initial speech was very much informative, shared about our business performance and creating long-term value for the shareholders. That is well said, Sir. Sir, we have a state-of-the-art manufacturing facility. Sir, our capacity expansion plans kindly share and percentage of market share expected growth in the coming years through development and value creation as market competitiveness intensity is on the rise always. Sir, what are our plans for expansion of stock point for smoother material movement to different corners? The risk factors are well explained in page 35 and 36 and what are the plans to strengthen brand visibility and deeper customer engagement?

Sir, share some thoughts on implementation of latest technology for better working efficiency in every aspect and what is our thoughts on carbon neutralization? Kindly share that. Nothing to add more. I support along with my family members, all the resolutions and continue with our quality and brand trust and serve the customers with new bench marks and continue with the visionary of our legendary industrialist, O.P. Jindal. Thank you, Sir, for the opportunity and continue with the VC so that we can get easily connected. Thank you, Sir, for the opportunity.

Moderator: Thank you, Mr. Bakshi. We will now move to speaker number 10. That would be Anindya Sundar Roy. Mr. Roy, please unmute your mic and ask your question. Sir you may go ahead, Sir. We can hear you though. Mr. Roy, please go ahead, Sir.

Anindya Sundar Roy: Good afternoon our very promising, very young, new Chairman of this new Company of the Meeting and our MD, Shri. Rajiv Rajgopal, and all the dignitaries of the Company, our Company Secretary, Mr. R. L. Jha, Mr. Thomas, and Mr. Sanjay Mallick, and my fellow shareholders who are virtually attending this AGM. My name is A. S. Roy, and I am attending this AGM from Kolkata. Sir, last year, performance refers to different entities in the balance sheet. First three quarters, credit goes to Akzo Nobel India Limited, and the last quarter goes to the JSW Limited. Our newly appointed Chairman's message is very promising, encouraging, and positive for the sustainable development of the Company under this challenging, volatile, and unpredictable industrial scenario. Last year, we have raised Rs.3,599.2 Crores as revenue, and out of which raised Rs.1,973.8 Crores as profit after tax. We have received this Rs.206 as dividend for the last fiscal year that I am very much pleased and happy to acknowledge. Company’s other operational areas as per our MD, Mr. Rajiv Rajgopal are also remarkable. CSR activities are very disciplined, organized and giving benefits those can deliver their best in the future with a smile. As a shareholder and as speaker here, I took this opportunity to deliver a few words about the affairs of the Company and my feelings for you all here. Through this method, a very strong and beautiful virtual bridge is in shape. On the Company side, it is being maintained by our Company Secretary, Mr. Thomas and Mr. Sanjay Mallick who they have been providing me upon request a hard copy of the Annual Report before the AGM and other information with a smile. I wish you all good health and success in your respective way of living your lives. Wishing for another promising year and performance ahead. Sir, as once it was prophesized in the Bible that “Let there be light and there was light.” So, Sir, I request you to please let our registered office be at Kolkata and as usual for everyone's convenience. Wishing you all from the core of my heart and looking forward to the Company's performance and your good health in the years to come. Thank you, Sir.

Moderator: Thank you. We take that as the last question for today. I hand the proceedings back to Chairman.

Parth Jindal: Let me now answer the questions raised by the member speakers and also those questions that have come in through the chat box along with the management team. Though we have tried to address some of your queries, for the rest and any additional queries, please write to the Secretarial Department of the Company and they will respond to those accordingly.

Rajiv Rajgopal: The first question was from Ms. Lily Pradhan. First and foremost, thank you to all the shareholders for all your input and support to the Company over the last year. While it has been transformational, I really thank you for the support during this transformation and I would now leave it to the Chairman to walk you through his thoughts after I answer your questions. Ms. Lily Pradhan, your question was around crude price and how do we maintain profitability. The industry had taken a price increase anywhere between 10% to 12%. Has it completely negated the raw material increase? The answer is no, we had to do it in a gradual manner. As all of you always remind me that ultimately the consumer and customer is king, so we had to do it across the board in a gradual manner and hopefully that will address some of the concerns. Thankfully, the Middle East issues are hopefully getting resolved and hence the crude price as you have seen has slightly softened and hopefully that will help us to maintain our profitability but before I sort of give you any thoughts, I just want to tell you that look I think for us as you have seen even with the government which has not been able to drop the prices of fuel and diesel for a reason that there is a lot of stock, we need to be careful of our inventory. We will closely monitor the happenings of the market and as a Company rightfully respond as we have always done so. Your other question on how do we really grow the industrial coatings business? Suffice to say that look, in marine and protective, we have started building new avenues of growth under the leadership of our Chairman. We have been asked, mandated, to participate in every market, every segment. As you know both in the decorative and in the industrial businesses, we were very strong in the premium side and now we are going to, in a profitable manner, play in some of the other segments or opportunities that we have not done earlier under AkzoNobel. In automotive and specialty, the Chairman already briefed you, we have got some fantastic tie-ups, we are going to leverage it further and again look at certain areas or opportunities that we have not been able to enter and you would see that in the quarters ahead. On your question on innovation and research, innovation and research form the bedrock of how we drive our quality in a sustainable manner and also build differentiation and winning propositions. Both brands like Velvet Touch, Dulux Velvet Touch and Dulux Weathershield are continuing to reinvent itself and with our marketing teams, you would see that coming closer to Diwali, this year. Strategy versus competition, I would like also the Chairman to talk about it after we take one more question.

I will just put the questions in two to three buckets because some of the questions that all of you have asked, Mr. Kundu, Mr. Pal, Manojji, Mr. Banerjee, and Mr. Bakshi, all the questions I am just forming into two to three groups right. There are questions on how we are going to leverage AI and technology. Again, under the guidance of our Chairman, we are heavily investing in both platforms that are digital, so that we are able to be consumer first, we are able to get state-of-the-art platforms, and I would request the Chairman, when he summarizes, to walk you through some of those. We are also investing in tools like AI, both across our manufacturing supply chain and customer service, to be able to do predictive performances as we move ahead. In terms of reducing carbon emission, I just want to tell you it was just a couple of, less than a week ago that the Chairman visited one of our sites and gave us an idea of saying how we could leverage the JSW Energy network to really get sustainable energy and reduce our power consumption or the cost in our sites. That is a fantastic thought and between the CFO, myself and our manufacturing heads, we are going to work on that and come back to you and we will do you proud in making sure that we have a good focus on carbon footprint and emission as we move ahead. In terms of distribution plan, I think on the decorative side, Rohit and team have been doing quite a strong work. As we move ahead, our focus is like you rightly said how do we access tier two and tier three. How do we consolidate our growth in the large cities as a first and then how do we really grow in tier two and tier three. I am not going to talk through the strategy here because that is already there in the annual report but suffice to give you the confidence that you will start seeing some shades of how we are doing that even as we declare our quarter results. In terms of retention, I would leave it to the Chairman to address and in terms of growth on Bengal, I can tell you, as many of you know, I think both the Chairman and I have a great connect with Bengal. As all of you know, I have virtually been born and brought up in Kolkata. I have had the fortune of studying there. So Kolkata and Bengal is one of the high market share states and will continue to be one of the areas to invest. So broadly, these are the themes. I would now hand it over to the Chairman to walk you through his thoughts and the proceedings.

Parth Jindal: Thank you, Rajiv. Thank you. Yes, I mean, what I would like to share with all of you is based on the questions that you all have asked is that, last year was very much a year of transition for your Company and I would like to commend Rajiv and his entire team, Krishna, Rajiv, Rohit and everyone at the Company who represent Dulux and who represent the industrial side as well for, keeping the Company so healthy and profitable while AkzoNobel globally was looking for a new owner in India. It is only after JSW has come in that it has taken us some time to understand what are the opportunities and what are, that are in front of us. So what I would like to say is that I think this is just the very beginning of the journey. There are two distinct parts of the business. One is the decorative side of the business, where we are now going to re-popularize and spend a significant amount of our effort on the brand Dulux. As you know the competition intensity has grown with the entry of the Birla Group into paints with more competition coming in and obviously with Dulux now getting so strong, we will be a very, very significant player in this space and our aim is today we are the fourth largest player in decorative paint. We would like to come into the top three and then come into the top two in decorative. On industrial, I think there was a question on how JSW Dulux is going to leverage the JSW Group. As most of you may be aware, JSW Group is the largest steel producer in India. Vijayanagar Steel Plant is the largest steel plant in the world and why is that important is because 70% of industrial coatings is applied on to steel surfaces and as JSW Steel is the leading steel player, that gives us a huge advantage when we approach the customers who need industrial coatings. One of the big advantages is there was a question on what is our relationship now with AkzoNobel Global and on the industrial side we continue to enjoy and receive all their research and development, all their patents, all their technologies under the licensing agreement and this gives us a unique edge in terms of approaching the market. We get the global strength of the R&D know-how of AkzoNobel and we get the strength of the B2B relationships that the JSW Group has as we try and scale the industrial business. So while our objective and our ambition is to be a top two player in decorative, our ambition in industrial is very clear. Nothing short of being the number one player in industrial will be acceptable for JSW Dulux.

So it is a very exciting future for us. We are all coming together. There is a lot of good practices at the Company that I, as the Chairman, also have to learn and there is a lot of aggression and a lot of energy and institutional knowledge that JSW brings onto the table. So now this marriage is something that will really take your Company to the next level and I am sure that you will start seeing it in the results. In terms of crude oil, as the entire paint industry is completely dependent on this product, any price fluctuations do have an impact on the Company, but there has been a series of steps taken by our CFO, by our CEO and by the team to mitigate them and those will be explained as we go on. So the rest of the questions that Rajiv and I have not been able to answer will be answered in writing and with your permission, I will now take up the agenda of the meeting. I will take up all the items sequentially as proposed in the Notice.

Item 1 relates to adoption of the Audited Financial Statements, Standalone and Consolidated, for the year ended March 31, 2026 and the reports of the Directors and Auditors thereon as an ordinary resolution. I am happy to inform you that the auditor's report on the financial statements of the Company for the year ended March 31, 2026 did not have any qualifications or adverse observations. In view of the same, with your permission, we will take it as read.

Item 2 relates to confirmation of Interim Dividend of Rs.156 per share as already paid and declaration of Final Dividend of Rs.50 per share for the year ended March 31, 2026 as an ordinary resolution.

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

Item 4 relates to the reappointment of Mr. Rohit Ghanshyamdas Totla as a Director as an ordinary resolution.

Item 5 relates to the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditor of the Company for five years as an ordinary resolution.

Item 6 comes under Special Business. It relates to ratification of remuneration of Chandra Wadhwa & Co. Cost Auditors for the FY2026-2027 as an ordinary resolution. I now request those members who have not cast their vote through the remote e-voting facility so far can exercise their vote for each resolution through the electronic voting platform provided by NSDL, the icon of which is available on top of your screen. The voting facility will be open for casting votes by shareholders at the conclusion of this meeting. Mr. A. K. Labh, Proprietor of M/S A.K. Labh & Co, Practicing Company Secretaries, will scrutinize the votes cast through remote e-voting and the votes cast during the AGM on the e-voting platform as provided by NSDL. The results of the voting will be compiled by Mr. A. K. Labh, Practicing Company Secretaries, and he shall submit the report no later than 5 p.m. on July 12, 2026. The voting results along with the scrutinizer's report shall be uploaded on the website of the Company and the NSDL within the stipulated timelines and shall also be available at the registered office of the Company. The results will also be filed with the stock exchanges as required under the listing regulations. I once again thank all of you for attending the virtual AGM of your Company and giving us your support and valuable suggestions. Stay healthy and stay safe. Jai Hind. Over to you moderator.

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

Dear members, as instructed by the scrutinizers, the time for e-voting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of AGM. Thank you all for participating in the AGM and e-voting.