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

APL/SEC/26/2026-27/18

16th July 2026

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: Video recording and Transcript of the 80th Annual General Meeting ("AGM") of the Company

This is to inform you that the video recording and transcript of the proceedings of the 80th AGM of the Company held on Thursday, 9th July 2026, has been uploaded on the website of the Company (www.asianpaints.com) and can be accessed through the following link:

80th AGM Video Recording

80th AGM Transcript

The said transcript of the proceedings of the 80th AGM is also enclosed herewith.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Digitally signed by JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Date: 2026.07.16 20:25:50 +05'30'

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl: As above

Corporate Identification Number : L24220MH1945PLC004598
For Share related queries, email to investor.relations@asianpaints.com
For Consumer queries email to customercare@asianpaints.com

ASIAN PAINTS LIMITED

80TH ANNUAL GENERAL MEETING

HELD ON

THURSDAY, 9TH JULY 2026

THROUGH

VIDEO CONFERENCE

AT

11:00 A.M. IST

Disclaimer: This is a memorandum of the proceedings of the 80th Annual General Meeting of Asian Paints Limited held on Thursday, 9th July 2026 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. R Seshasayee, Chairman

Dear Shareholders, Namaskar. I am R Seshasayee, Independent Director and Chairman of your Company. I am also Chairman of the Investment Committee and a member of the Nomination and Remuneration Committee. I am joining this meeting from Mumbai. It is my privilege to welcome you to the 80th Annual General Meeting of Asian Paints Limited.

This 80th Annual General Meeting (AGM) marks much more than just the passage of time. It represents an enduring institution built on trust, enterprise, discipline and imagination. On behalf of the Board, I thank each one of you for your continued confidence in Asian Paints and for being partners in this remarkable journey.

Dear members, this AGM is being conducted through Video Conference in accordance with the provisions 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 this in a seamless manner. Participation of members through Video Conference is being reckoned for the purpose of quorum under Section 103 of Companies Act, 2013 as per the circulars issued by the Ministry of Corporate Affairs.

The quorum being present, I call this meeting to order.

I would now like to introduce my fellow members of the Board.

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

2. Now, I would like to introduce 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.

3. Next up is Mr. Malav Dani. Mr. Malav Dani is the Non-Executive Director of your Company. He is the Chairman of the Corporate Social Responsibility Committee and a member of the Investment Committee. He is attending this meeting from the United States of America.

4. Next, I would like to introduce Ms. Amrita Vakil. Ms. Amrita Vakil is the 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.

5. Next up is Mr. Milind Sarwate. Mr. Milind Sarwate is the 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.

6. I will now be introducing Ms. Nehal Vakil. Ms. Nehal Vakil is the Non-Executive Director of your Company. She is a member of the Stakeholders Relationship Committee and the Risk Management Committee. Ms. Nehal Vakil is attending this meeting from Mumbai.

7. I will now be introducing Ms. Ireena Vittal. Ms. Ireena Vittal is the 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 Delhi.

8. 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.

9. I will now be introducing Dr. Gopichand Katragadda. Dr. Gopichand Katragadda is the Independent Director of your Company. He is the Chairman of the Stakeholders Relationship Committee and a member of the Corporate Social Responsibility Committee. He is attending this meeting from Bengaluru.

10. And now I would like to introduce Mr. Varun Berry. Mr. Varun Berry is an Independent Director of your Company. He is a member of Nomination and Remuneration Committee. He is attending this meeting from Bengaluru.

11. Next is Mr. Ashish Choksi. Mr. Ashish Choksi is the Non-Executive Director of your Company. He is a member of the Stakeholders Relationship Committee and the Risk Manage Management Committee. He is attending this meeting from Mumbai.

12. Lastly, Mr. Sudhir Sitapati. Mr. Sudhir Sitapati is an Additional and Independent Director of your Company. He is attending this meeting from Mumbai.

13. All the Directors of the Company are present at this meeting.

14. We also have Mr. R J Jeyamurugan, CFO & Company Secretary, joining this meeting through Video Conference from Mumbai.

15. Mr. Rupen Bhatt, Partner Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, Mr. Kulbhushan Rane, representative of Dr. K R Chandratre, Secretarial Auditor, and Mr. Ashish Thatte, Partner, Joshi Apte & Associates, Cost Auditors have also joined this meeting.

I now request Mr. Jeyamurugan, CFO & Company Secretary, to provide general instructions to the member 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 80th General Annual General Meeting of Asian Paints Limited. I request you to take note of the general instructions regarding participation and voting at this meeting.

1. This meeting is being held through Video Conference in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

2. Your Company has partnered 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 can be accessed by the members upon logging into the NSDL's e-Voting system.

4. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangement 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 logging into the NSDL's e-Voting system.

5. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not applicable.

6. During the AGM if 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 2025-26. It may be noted that your Company reserves the right to limit the number of members asking questions at the AGM. Members who are not provided with an opportunity to speak on account of time restrictions during the AGM may submit their queries in writing. The Company on receipt of any such request shall respond suitably.

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 speaking repeating questions or observations already made by fellow speakers.

10. For better experience, we would request the speaker shareholders to use earphones so they are clearly audible, verify the network connectivity, ensure Wi-Fi is not connected to any other devices, no other applications are running in the background and there is proper lighting for good video experience.

11. The speaker shareholders may choose to turn on their video before addressing the meeting.

12. If any speaker shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the meeting. Once the connectivity improves and if time permits, the speaker shareholders may be called upon to join again 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.

I would now request Mr. R Seshasayee, Chairman of the Company, to address the members.

Thank you.

Mr. R Seshasayee – Chairman, Asian Paints Limited:

Dear Shareholders,

The financial year 2025-26 was in many ways a year that tested both resilience and resolve.

Across the world businesses had to operate amidst uncertainty – shifting trade policies, tariff-related developments, geopolitical tensions and supply chain disruptions. In the final quarter, the escalation of the West Asia conflict brought renewed volatility, including a sharp rise in energy cost and resulting pressure on imported input cost.

In such times, the true character of an organization is revealed not merely by the numbers it reports but by the choices it makes. I am pleased to say that your Company responded with agility, discipline and strategic clarity.

Against the uncertain global backdrop, India continued to stand out. The domestic economy remained resilient supported by real GDP growth of 7.7%. The year also saw important policy and regulatory developments aimed at improving the ease of doing business and supporting consumption and investment activity.

Manufacturing momentum remained encouraging and government-led infrastructure outlays continued to provide support to investment activity. At the same time, our own industry faced significant headwinds. A prolonged monsoon compressed the important festive painting season, consumer discretionary spending remained measured. Competitive intensity rose further driven by industry consolidation and aggressive market actions.

In such an environment, your Company did not retreat. We strengthened the fundamentals of the business, sharpened execution in the marketplace and continued to invest in capabilities that will matter over the long term.

The Board's focus remained on ensuring that growth is pursued with discipline, resilience and a clear view of sustainable value creation. Our first priority was to deepen the bond between Asian paints and the Indian consumer.

In an extremely competitive market, trust remains our strongest differentiator. We refreshed our iconic *Har Ghar Kuch Kehta Hai* platform, reminding consumers that a home is not merely a physical space but a living expression of memories, aspirations and belonging. We also continued to reinforce our promises of durability, service and reliability through consumer-facing initiatives that kept the brand culturally relevant and close to millions of Indian homes.

Innovation continued to be a powerful engine of growth. New products contributed approximately 16% of our overall revenues during the year. We launched SmartCare Damp Secure and Apcolite All Protek to address specific consumer needs. We introduced WoodTech PU Gold with termite repellent technology designed for premium wood finishes.

We also established the ColourNext Lab as a dedicated platform for research, experimentation and dialogue across colors, surfaces, finishes, craft and cultural context. This is not just about colour trends; it is about understanding how India lives, feels and expresses itself.

We also strengthened our service-led platforms, which are increasingly becoming an important part of our differentiation. Beautiful Homes Painting Service has grown into one of the most significant service-led platforms in the painting category combining technology, trust and execution capability to deliver a superior consumer experience.

For large-scale projects, our Total Assure platform uses AI to help builders and institutions monitor painting cycles across large sites. Our Metacare service continues to support industrial customers in asset preservation to advance corrosion resistance and coating management. Our SmartAssure service provides expert waterproofing solutions, helping customers address dampness with confidence and professionalism.

India is not one market, it is a collection of many markets each with its own rhythms, preferences and aspirations.

During the year, we sharpened our regional execution through localized festive packs and deeper market engagement. We expanded our distribution network by adding nearly 6,000 new retail touchpoints further strengthening our reach and availability across the country.

Beyond the retail consumer market, we continue to build scale in the institutional and project space. India's infrastructure and construction activity presents significant long-term opportunity. We launched the AP Assure digital platform, to enable seamless institutional engagement. Driven by demand from factory expansions and our wider presence across infrastructure-led segments, our B2B projects business continued to expand its footprint.

Our industrial joint ventures delivered strong full-year performance with double-digit growth. During the year, we formally extended our joint venture partnership with the PPG Group for another 15 years. This reinforces our competitive position in industrial coatings, an area that remains under-indexed in India when compared with global coatings markets and, therefore, offers meaningful long-term potential.

One of the most significant strategic initiatives of your Company is our backward integration journey. We are building India's first integrated VAM-VAE manufacturing ecosystem at Dahej. With an annual capacity of 150,000 Metric Tonnes of VAE and 100,000 Metric Tonnes of VAM, this facility will strengthen supply chain resilience, reduce import dependence and support the development of next-generation eco-friendly emulsion technologies. During the year, we also commissioned our white cement facility in Fujairah, UAE.

These are not short-term initiatives. They are investments in capability, resilience and leadership. They reflect our conviction that enduring companies must look beyond the immediate cycle and build the foundations for the next decade.

This execution-led approach enabled your Company to deliver resilient financial performance. Consolidated Net Sales stood at ₹35,516 crores, representing growth of 5.1%. We expanded our Consolidated Operating Margins, measured by Profit Before Depreciation, Interest and Tax Margins, to 18.9% from 17.8% in the previous year. Net Profit after minority interest grew by 17.9% to ₹4,325 crores. Your Board remains firmly committed to long-term wealth creation.

We have recommended a final dividend of ₹23 per equity share. This is in addition to the interim dividend of ₹4.50 per equity share paid in November 2025. If approved, the total dividend for financial year 2025-26 will be ₹27.50 per equity share, compared with ₹24.80 per equity share in the previous year, representing an increase of about 11% and a payout of 60%. I request all shareholders to approve the recommended final dividend for financial year 2025-26.

Our commitment to responsible growth also continued to gather strength. ESG is not a parallel agenda for us. It is integral to operating resilience, regulatory readiness, resource efficiency and long-term value creation.

We are progressing well towards our 2030 ESG targets and remain steadfast in our investments in water stewardship and renewable energy. Our water replenishment rate stands at 589% of freshwater consumption. Renewable energy now meets 56.5% of electricity requirements across our factories. We have reduced our cumulative greenhouse gas footprint by over 139,000 tonnes.

Product stewardship remains equally important. Our architectural coatings are 100% free from lead and added heavy metals. We are also making steady progress in packaging, with recycled plastic now comprising 40% of our packaging.

A resilient business must also strengthen the communities around it. Through Beautiful Homes Academy, we trained over 945,000 participants during the year. Our healthcare interventions reached over 259,000 beneficiaries. Within the organization, we continue to foster a culture of safety, inclusion, and trust, reflected in an employee engagement score of 82%.

Governance remains central to the way your board your Board discharges its responsibilities. As the business environment becomes more complex, Board composition, independence, domain expertise and succession planning assume even greater importance.

The appointment of Mr. Sudhir Sitapati as an Additional Director in the capacity of an Independent Director brings valuable experience in consumer business, brand building, transformation and growth strategy. His perspective on consumer behavior, brand stewardship and growth strategy will meaningfully enrich the Board's deliberations.

The proposed re-appointment of Mr. Milind Sarwate as an Independent Director provides continuity and the benefit of his deep experience in finance, governance and strategy. Mr. Sarwate has made valuable contributions across the audit and other Board committees and his continued association will strengthen the Board's oversight as the Company moves into its next phase of growth.

Mr. Manish Choksi and Ms. Amrita Vakil are Non-Executive Promoter Directors, retire by rotation, and being eligible, have offered themselves for reappointment.

I request shareholders to support their appointments.

Looking ahead, we must recognize that the external environment will remain then dynamic. The recent escalation in West Asia has created significant inflationary pressures in raw materials, particularly through crude oil-linked inputs.

In response, we have implemented measured price increases of approximately 12% to mitigate these headwinds. At the same time, we are conscious that pricing actions must be balanced with the need to protect underlying consumer demand. Very recently, there has been signs of de-escalation in the West Asia conflict. However, the situation remains fluid, and it may take time for input costs to return to pre-conflict levels.

As the industry leader, we will continue to adopt a balanced and responsible approach, passing on only such adjustments as are necessary.

The opportunities before us remain compelling. India's housing, infrastructure and consumption story offer immense opportunities. Consumers are seeking better products, better service, greater assurance and more complete solutions. Institutions are looking for trusted partners who can deliver at scale. Sustainability is becoming a central pillar of competitiveness. Technology is reshaping how businesses serve customers. In each of these shifts, Asian Paints has both the responsibility and the opportunity to lead.

We step into the new financial year with renewed vigour and clear strategic focus. Our enduring legacy, established in 1942, is a source of strength. But legacy alone does not secure the future. The future must be earned through innovation, execution, humility and purpose.

Your Company remains committed to beautifying, preserving and transforming spaces and objects. Through this purpose, we seek to bring joy to public people's lives.

As I address shareholders at this milestone 80th Annual General Meeting, I am also mindful that this marks the final year of my tenure as Chairman of your Company. It has been a privilege to serve Asian Paints and work alongside an exceptional Board, management team and dedicated employees. The strength of this institution lies not in any individual but in its values, culture and unwavering commitment to excellence.

With your continued support, I am confident that Asian Paints will remain not only a leader in the coatings industry but also a company that continues to create enduring value with responsibility, resilience and imagination.

I thank our consumers, dealers, contractors, vendors, business partners, employees, communities and all stakeholders for their continued trust and support. Above all, I thank you, our shareholders, for your confidence and partnership. Thank you.

Let me move on to the agenda. The Notice convening this AGM detailing the Ordinary and Special businesses, as set out in Items No. 1 to 8, and the integrated Annual Report containing the audited, standalone and consolidated financial statements for the financial year ended 31st March 2026, along with the Board's and the Auditors' Report and the Management Discussion and Analysis Report, have already been circulated through the permitted mode to you and with your kind permission, I take them as read. As there are no qualifications, observations or comments or other remarks in the Statutory Audit and Secretarial Audit reports, they are not required to be read.

Dear Members, in accordance with the provisions of the Companies Act, 2013 and the rules issued thereunder, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members were provided with an opportunity to cast their vote through remote e-Voting on the resolutions as set out in the Notice convening this Annual General Meeting. The remote e-Voting period commenced at 9.00 a.m. IST on Sunday, 5th July 2026 and has remained open to the shareholders till 5.00 p.m. IST on Wednesday, 8th July 2026.

Mr. Makarand Joshi, Partner, Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizers for scrutiny of the votes cast through remote e-Voting and e-Voting during the AGM. Mr. Makarand Joshi has also joined the meeting.

The voting results will be declared within two working days from the conclusion of this meeting. The results along with the Scrutinizers' report will be available on the website of the Company, on the website of NSDL and the stock exchanges where the Company's equity 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 the shareholders who have not cast their votes through remote e-Voting in respect of all the resolutions as set out in Items No. 1 to 8 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 pertaining to any item as set forth in the Notice, Annual Financial Statements and Integrated Annual Report of the Company for the financial year 25-26. Members are requested to keep their questions brief and specific. To avoid repetition, 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.

I want to thank all of you for this. Thank you.

Moderator:

Sir, please start taking name of the speaker shareholders.

Switch on your mic. Please switch on your microphone. There is a button on the microphone.

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

Dear Speaker Shareholders, at the outset, we would like to apologize for some connectivity issue in the beginning. It has been sorted out. So now you will be able to see and hear us properly. Now, I will announce names one by one.

First, Mr. Manoj Kumar Gupta, please.

Mr. Manoj Kumar Gupta – Speaker Shareholder:

Hello. Good morning, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Delhi. First of all, I thanks to you and your team for the excellent result of the Company for the year 25-26. Thanks to the Company Secretary and his team to help us to join this meeting.

Sir, how you will face the competition? And what's your plan to use the cash in balance sheet? And how you will reward to the investor? And what's your plan for Bengal? And Sir, what is the impact direct or indirect due to Middle East on our Company? With this, thanks.

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

Thank you. Next, Praful Chavda.

Mr. Praful Chavda – Speaker Shareholder:

Chairman Sir, Board of directors, mera naam Praful Chavda , mai Hyderabad se bol raha hoo. Sir, meri awaj aa rahi hai na Sir?

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

Yes, yes please.

Mr. Praful Chavda – Speaker Shareholder:

Thank you. Chairman Sir main ye jaanna chahta hoon, jo apni Company ka koi bhi products hai badi-badi building mein lagta hai ya car me lagta hai jo car companies me agreement hota hai, ya koi bus banane ki company mein agreement hota hai, apna product lagta hai, iske saath agreement mein koi aisi baat bhi likhi jaye ki ye paint jo kiya hai agar wo, Asian Paints se kiya gaya hai, aisa kuch bhi agreement hona chahiye, taaki pata chale ki ye jo colours hai, Asian Paints se lagaya gaya hai. To iske baare mein kuch aisi kuch hai to woh batayenge.

Doosri baat hai Sir, company ka 80 years, yaani eight decade mein pravesh kar rahi hai. To naya decade mein pravesh karne ke liye bahut-bahut dhanyavaad deta hoon, aur aane wala decade bahut successful ho, aur bahut achha ho, aur investor ko company ke shareholder ko zyada se zyada return mile, aisi shubhkaamna deta hoon.

Sir CSR mein achha kaam hota hai. To CSR ke zariye aaj India mein aur pure world mein garmi badhti ja rahi hai. To ped lagane ki zarurat hai. CSR mein ped lagane ki kya kya system laga rahe hain, ped lagane ke liye kitne paise lagaye percentage kaise nikaalein, iske baare mein mujhe dije. Or waterpost se pani bachane ki zarurat hai. To CSR ke zariye jo gaon mein talaab hai, woh sookh gaye hain, ya chhote ho gaye hain, usko bada karne ke liye, paani ka srot nadi mein na jaye, ya samudra tak na pahunche, iske liye aap kya kaam kar rahe hain, iske baare mein kuch batayenge.

Overall, main company ke poore resolutions support karta hoon, aur Secretarial Department se bahut khush hoon. Dhanyavaad Sir.

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

Thank you. Next, I request Davinder Kaur to join and speak, please.

Moderator:

Ms. Davinder Kaur has not joined the meeting. We shall move to the next speaker.

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

Yeah. Next speaker shareholder, Dharav Jamadar.

Dr. Dharav Jamadar – Speaker Shareholder:

Namaste, and greetings of the day to respected Chairman, Board Members and all the stakeholders of my Company. It is indeed a privilege to attend this meeting. My name is

Dr. Dharav Jamadar, a proud shareholder and a loyal customer of our Company. Firstly, heartiest congratulations to all the shareholders and stakeholders of my Company for such a robust performance consistently year-on-year.

Alongside to our respected Chairman, my best wishes for your retirement ahead. Your contributions along with the one of our CEO and the whole team has taken Asian Paints teams to a new heights, and also steered our way out of aa successfully during the times of stiff competition and highly volatile micro and macro environment and also creating a legacy behind. Thank you, Sir.

Certain questions which I would request our respected Chairman to address are:

- First, our nation has cemented many FTA packs with many developed nations worldwide. Can you share how we are going to take advantage of it and which countries are we going to explore for either exports, brownfield or greenfield projects? In contrast to this, are there any kind of major threats of foreign paints companies entering into our markets or maybe selling at a competitive price like us? If yes, how stiff can competition be and what will be the remedial steps taken by us in order to protect our turf?

- Second, global macros along with local macros are becoming some of the major headwinds. Some of the highlights out are El Nino happening this year, rising inflationary pressure, volatile and rising energy prices, even our currency getting depreciated significantly and persistently and much more. Do you see any kind of margin compression in the coming times? If yes, in order to maintain or even have some uptake in margins, how much additional price hikes are necessary? What will be our margin forecast for this year as well as the coming five years?

- Third, in the last quarter, our decorative paint segments delivered robust performance with value growth of 10.2% and volume growth of 12.4%. Do you believe in the current scenario? When all such headwinds prevail, we will be able to maintain double-digit volume growth in this segment as well as in the others? And will the rural market continue to outperform the urban market?

- Fourth, demand for premium categories remain robust. Product-wide, home décor categories, wood coatings, a waterproofing products and emulsions. In the last quarter, the volume value gap narrowed to 2.2%, which illustrates our excellent products mix. But now the guidance given for the year is 3 to 4% in contrast to the historical average of 5 to 6%. Can you elucidate the reasons behind it? How can we lower this gap in the coming future? Also, how much additional margins do we need to give up, supposing for an additional 1% reduction in the volume value growth?

- Fifth, last year, our new products contribution increased to 17% of the overall revenues, with newly developed products like industrial coatings, PU gold, anti-termite finish and damp secure in the waterproofing area. Do you believe this trend to and a will continue and their contributions increasing in the future as well? Can you also share what would be our R&D in percentage to our revenues and profits individually? How much amount of Capex are we planning to allocate towards the production of newly developed products specifically?

- Lastly, with the current economic scenario, a how confident are you in terms of uptick in a public and private Capex? Our own industrial coating segment include, both, auto and non-auto segments have posted a robust double-digit growth. Supposedly, if there is a slowdown, by any means, how are we planning to sustain the double-digits growth a momentum?

Thank you, Sir. It's an honour to attend this meeting.

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

Thank you. Now I request H S Patel to speak, please.

Ms. H S Patel – Speaker Shareholder:

Hello.

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

Yes, Yes ma’am.

Ms. H S Patel – Speaker Shareholder:

Hello

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

Please, Please go ahead.

Ms. H S Patel – Speaker Shareholder:

Yeah. Good morning to you. Good morning to all the viewers. I am H S Patel over here. This is the 80th AGM of Asian Paints and today the share price quoted is almost Rs. 2,668. Thank you, the Board, for giving us a dividend of Rs. 23 rupees. Okay. First, I would like to salute and congratulate and honour our Mr. Our Choksi's, Dani’s and Vakil’s. They are the promoters of our Asian Paints. Our I remember many years back, they were on the Board. Today their offsprings are also on the Board. I wish them good luck and a great tribute to them. Mr. Chairman Seshasayee Sir, we have Mr. Syngle Sir, the CEO & MD of our Company. Mr. Milind Sarwate, the CA and CS and CII fellow from USA. Mr. Sarwate, thank you very much for being in the Asian Paints. And our most favourite, Mr. Varun Berry, the Britannia man, from Levers and Britannia, he has joined Asian Paints. Mr. Berry, congratulations to you. Am I audible? Hello? Hello?

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

Yes. Yes, you are audible.

Ms. H S Patel – Speaker Shareholder:

Am I audible?

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

Yes. Yes. Please go on.

Ms. H S Patel – Speaker Shareholder:

Are you with me? Are you with me? Am I audible?

Moderator:

Yes, ma'am. You're very much audible.

Ms. H S Patel – Speaker Shareholder:

Thank you, madam, that you have come on the line to speak. I was thinking you have gone off the line. Anyway, we also have our CFO and CS, Mr. Jeyamurugan Sir. Thank you very much being very cooperative, very helpful and always inquiring as to whether we have received the Annual Report, any problems. Thank you very much, Mr. Murugan Sir. We have even Mr. Sahil Makkar, a very good, very appreciative person, very, very helpful. He has gone out of the way to help us. Even at the night time, even at 8 o'clock also, he was always on his toes, willing to help us. Thank you, Makkar. And I wish the management takes good care of him and helps him gives him a good promotion, Sahil Makkar. And thank you, Akanksha also.

Anyway, now I come to the points. I salute the Board. I extend the management team and any outstanding, superb gratitude for all the employees of Asian Paints, usually non-supervisory, especially non-supervisory, for the enormous effort that they have put to give us a good result. They are the people who work in the hot summer, in the heavy rainfall and in the teething winter. I wish all the employees all the very best. And now, I would like to come to the questions:

Congratulations for receiving all the awards and recognitions that is mentioned in the book Annual Report. Then very good CSR activities that you all have performed. Asian Paint, of course, is the largest paint company in India. World leading decorative world leading decorative and manufacturing, paint manufacturers, with its headquarters at Mumbai. It is only decorative paints, not only decorative paints, but we are also into bath fittings, waterproofing and home decors. A very massive nationwide distribution network. Asian Paints is on the economic mount, enabling us maintaining the high margin and profitability. The Company's ability to maintain competition and advantage over the other rivals is very appreciable.

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

Brief, you can ask questions.

Ms. H S Patel – Shareholder:

One Minute. Please hold on. Please hold on. Yes, I would like to put up.

- How has the Asian Paints maintained its consistent growth despite heavy competition?

- What is the role played by the Asian Paints in the innovation and Company's success?
- What are the Company's suitable initiatives, sustainable initiatives?
- How many patents has the Company applied for? And how much the Company has monetized from this?
- Sir, Especially the Board of Directors, the last bonus given to us was in 2003. Bonus is highly awaited. Yes, bonus is only capitalizing our Company's reserves, while split is making things affordable. But bonus is really awaited, and it is high time that the Board of Directors gives us a bonus in this year.
- Sir, how does the Company intend to maintain its leadership if the competitors increase their discounts and cut their expenditure?
- What are the Company's plans to reduce the dependence on crude oil, especially in the raw material?
- Sir, we have home decor and bath fittings. Are they on line with paints?
- How has the raw material prices affected our Company's profitability?

Sir, this is a very good virtual meeting that the Company is holding for the shareholders. All the shareholders are able to participate from every nook and corner, not only in India but also in the world.

Moderator:

Ma'am, in interest of time and to enable participation from all the registered speakers

Ms. H S Patel – Speaker Shareholder:

Yes okay. Yes okay. Allow us to speak. When men talk, you don't bother to interfere with them. But when women talk, it is paining you, is it? Please wait. It is essential that the virtual meeting is very essential because all the shareholders are able to participate in that meeting. Please, it's a humble request that you implement this virtual meet.

Sir, you have various plants at Khandala, Ankleshwar, Dahej. I request the management and especially our Murugan Sir that if you can arrange the factory visit for the shareholders any at any one of these places, Khandala, Ankleshwar, Dahej. We would be grateful to you, the management team.

Anyway, I thank the management. I thank all the Directors on the Board and all the employees for giving us a good result and good help to the Asian Paints. I support all the resolutions that is mentioned in the Notice. Thank you very much and all the best.

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

Next, I invite Jaydip Bakshi, please.

Mr. Jaydip Bakshi – Speaker Shareholder:

Yes, very Good Morning, Chairman, MD, 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 Jeyamurugan ji and also to the entire Secretarial Team for maintaining investor-friendly relations and also for creating WhatsApp group, which is helping us to join this today's virtual AGM smoothly. Sir, the initial speeches was very much informative, shared and also the video presentation shared about the investments in future and also the future growth prospects and foundations, which we are undertaking. And thanks once again goes for the total dividend of Rs. 27.50, which you have shared. This congrats goes to all involved for maintaining this achievement in our work schedule.

Sir, in this context, just want to know, there is a surge in profitability. What are our plans to maintain the growth sustainability in the face of raw material price volatility and global unrest?

What are our capital expenditure plans for coming years?

The Company is leveraging latest technology to strengthen our supply chain? Kindly share some views.

What is our thoughts on circular economy?

Sir, we will be missing you. We wish you a healthy, retired life in the coming years.

Sir, I painted my house last year with the Apex Ultima. But can we as a shareholder get some benefit? Continue with a better service which tries to stop all concerns. Thank you, Sir, for the opportunity.

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

Thank you. Thank you. Next, I invite Santosh Kumar Saraf. Yes, please go ahead.

Mr. Santosh Kumar Saraf – Shareholder:

Hello, Hello? Hello, ek minute, Sir. Maananiya Sabhapati ji, upasthit adhikariyon aur karmachariyon. Main Santosh Kumar Saraf, Kolkata se aap sabhi ko Ram Ram kehta hoon. Asha karta hoon aap sab ache swasth mein honge. Sir, maine advance me apne prashn bhej diye hain kyunki VC meeting mein 10–15 minute bolne ki habit ham log ki nahi hai. Isliye maine advance mein prashn bhej diye hain. Shayad Secretary sahab ke table pe rakh diye honge, Sir.

Sir, main ek-do cheez jaanana chahunga ki Bhadti competition ke beech bazaar mein apne stithi banye rakhne, laabh aur margin mein sudhaar karne, bazaar ki hissedaari badane ke liye company kya pramukh neetiyan bana rahi hai, Sir?

AI, digitalikaran aur Beautiful Homes vyavsaay ke vikas daksha aur divyakaalin laabh ke wajah se kis prakaar ki yogdaan de rahe hai, Sir?

Sir, kacche maal, cyber security ka prabandh karte hue, vistaar, adhikaran, labhaansh aur rashtra vikas se company ki divyakalin punji ke liye aapki rananeeti kya hai, Sir?

Last mein Sir, beete varsh FY 26–27 ke liye Board ki prathamik rai kya hai? Aur agle 3 se 5 varshon mein kin pramukh parichalan par udyog ko nazar rakhni chahiye, Sir?

Ye mere chaar-paanch prashn hain. Aur Sir financial year 26–27 ke liye shubhkaamna deta hoon. Aur main Bhagwan se prathana karta hoon ki 26–27 hamari Company ke saath saath jitne bhi Director aur bhaiyon hai unke liye healthy, wealthy, prosperous aur safety ke sath vyatit ho.

Sir, maine prashn advance mein bhej diye hain. Unka agar uttar ho toh de dijiye ga, nai toh Secretary sahab ko bol dijiye ga ki email mein reply de denge, kyunki yahan samay nahin hota zyada poochhne ke liye. Aur aise prashn toh hamare har meeting mein aise aapko disturb karte hay samay le lete hai, to iske liye maafi chahta hoon. Namaskar.

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

Thank you, Sir. Next, I invite, Yusuf Rangwala

Mr. Yusuf Rangwala – Speaker Shareholder:

Good morning dynamic Chairman, apko Awaaz aa raha hain.

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

Yes, yes, please go ahead

Mr. Yusuf Rangwala – Speaker Shareholder:

Sir, 2 minute, doosra phone chalu hain, maaf karna.kyonki phone se Hello, Sir. How are you, Sir? How is your health, Sir? This is the 80th Annual Meeting. I am very thankful to our Company's Share Department, and especially all the people sitting in Asian Paints. Sir, we had a very excellent balance sheet. Number two, Sir, my humble request, next time when we will meet, we will be number one, Sir This is my humble request, Sir. Aur Sir, we have many factories, but you do not arrange a factory visit, Sir. My humble request in coming year, can you arrange a factory visit, Sir?

Sir, nothing more to add, Sir, Phoolon ki khushboo, Kaliyo ki bahaar. Aur apna Company Secretary, Saloni Arora Madam, woh aapke Company Share Department mein handle karti hain.

Sir, give my regards to Madam and all the staff and all the people of Asian Paints. Today there are so many meetings. Today five meetings. But I left all the meetings, Sir, kyunki aapke saamne koi meeting capacity nahin, Sir, because you are one of the leaders in Asian Paints, Sir. Aap hanste rahe, muskuraate rahe, aur apna Asian Paints mein aap aage badhte rahe, Sir. Thank you very much.

Sir, car decorator, household Sir, humare ghar mein aapka paint humne use kiya, humari dukaan mein. Sir, main jaanana chahta hoon, scooter ka jo hai, Sir, ho sake to mera scooter hai, Chetak gaadi. Agar aap colour paint kara sakte, meri help karne mein. It is my humble request, Sir. This is my humble request. Thank you very much, Sir. Sir, ho sake to mujhe help karna, Sir, paint karne ke liye mere scooter. Thank you very much. This is a small request, Sir. Thank you very much, Sir.

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

Thank you. Now I invite Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak – Shareholder:

Sir, am I audible, Sir?

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

Yes, you are audible, Mister.

Mr. Ashit Kumar Pathak – Shareholder:

Very good morning. Namaskar. Very good morning, respected Chairman, MD & CEO, Board of Directors, Company Secretary, fellow members joining at 80th 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 entire Secretarial Team and leadership team for sending me the hard copy of the 80th Annual Report very well in advance and for allowing me to speak. Excellent, excellent speaker registration platform.

Sir, in your opening remarks, you explained all the present scenarios and performance of my Company. And also, very very thanks to my Company's management team and leadership team for achieving excellent financial year performance in FY26, where in 4th Quarter of FY26, geopolitical turbulence as well as Asia where, made volatility of crude and supply chain. Also, nicely, revenue growth is 4.3% year-on-year. EBITDA also 12.4% year-on-year growth, cash profit Rs. 5,612.3 crores, 11.4% year-on-year growth, and ROCE nicely achieved 28.9%. And significantly, I mentioned the surplus cash, Rs. 9,040.6 crores, which mentioned 98.9% year-on-year growth. Excellent, Sir. And dividend payout ratio is 60%. And also, EPS significantly increased to 44.27 against 37.42. Sir, if you allow me, I have some little bit points; I am quickly wrapping up.

Sir, my first view is, page no. 60 and 78, despite the standalone borrowing shooting up to Rs. 1,221.3 crores, what last year was Rs. 73.9 crores, my Company maintained its traditional dividend payout ratio of 60%. Will my Company's Board prioritize bringing down the debt over maintaining high 60% payout ratio in macro conditions that turn volatility? Share your thoughts.

Next, page 22 and 63, the standalone asset turnover ratio declined from 24 to 25, but FY26 is 4.0x times. With these mega plans like the upcoming facility in Pithampur, MP, what has management targeted the optimal asset turnover ratio? Share your thoughts about this.

In page no. 215, my Company had announced the proposed set of water-based paint manufacturing facility commenced near over to 3 years, and capacity mentioned 4 lakh kiloliter per annum. Share your thoughts, how are the feasibility we are looking forward with this facility, mostly on return on investment, market positioning, and supply chain logistic mitigation? Share your thoughts.

Next, Berger Paints Emirates Limited Company LLC, that is wholly owned subsidiary, UAE, my Company progressing paint manufacturing facility, investment near about Rs. 340 crores, mentioned capacity 55,800 kiloliter per annum, Abu Dhabi. How are we going to capture the logistical advantage, market dynamics, and regulatory compliance and utility cost and incentive offered by the industrial hubs like Khalifa Economic, Abu Dhabi? Share your thoughts.

Next, page 82 and page 108, my Company invested Rs. 158.2 crores into IT. Also, it mentioned driving extensive AI integration like AI-led solutions, digital visualization tools, and intelligent recommendation engines. My view is that my Company management measures the balance sheet, mostly return on investment and revenue uplift from this intensive digital capacity allocation. Share your thoughts.

In page 51, it is mentioned on 27-06-25, my Company acquired the remaining 40% stake in White Teak, Rs. 188 crores, revenue decline mentioned 7.1%, and near about 99.4, and net loss Rs. 23.24 crores, and mentioned 207-page retail headwinds and BIS disruption. My view is that, can management justify the valuation of this full buyout to its current negative growth? Share your thoughts about this.

In page 53, the bath and sanitary business revenue de-grew 2.5%, to Rs. 347 crores. Mentioned brass price volatility. How fast will the newly commissioned tech plant at Wada assist in optimizing manufacturing costs and restoring top-line growth? Share your thoughts.

Page 44 mentioned West Asia escalation in March 26, stated cost volatility for energy supply, commodity inflation, and also impacted input costs. My view, how much raw material inventory has been pre-brought or strategically stocked on the balance sheet to shield current margins from these logistic shocks?

I have Sir, three points only. Page 51, Weatherseal demonstrated strong momentum with 4.21% revenue growth, Rs. 75 crores, doubling to 10 million square feet, and net loss 23.24 crores. What capital allocation is earmarked to expand its manufacturing infrastructure beyond Rajasthan and Bengaluru to sustain good fit margins? Share your thoughts.

And government financial assistance in form of subsidies dropped from 58 point… in page no. 61, Rs. 58.8 crores to Rs. 8.9 crores. How will this sharp reduction alter our localized manufacturing strategy and segment profitability going forward? Share your thoughts about this.

Page 82 and page 108, my Company invested… one minute Sir, one minute Sir, I have just skipped. Mr. Jamadar also mentioned, page 21 and 112, the page number mentioned new products contributed 16% of revenue to overall revenue - FY26. Do these new launches, that is, Nilaya Arc and premium ultra range commanded higher gross profit margins compared to the core heritage portfolio? Share your thoughts about this.

And finally, that is my last question, just I would like to share. In page 42 and 74, the report mentioned that the West Asia escalation in March 26 reintroduced immediate cost volatility for energy and packaging dependencies. My view is that how much raw material inventory has been pre-bought or strategically stocked on the balance sheet to shield current margins from these logistic shocks. That consolidated inventory turnover ratio increased from 3.1 to 3.2. Share your thoughts about this.

And also, I noticed on page 20, the bad debts written off near about Rs. 121.95 crores against Rs. 6.06 crores. The key reason behind it, share your thoughts.

I pray to God for everybody's 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, Sir.

Now I invite Anandaroop Dutta.

Mr. Anandaroop Dutta – Speaker Shareholder:

Hello, Sir. I'm a shareholder of Asian Paints since 2020 March, when the index was hammered to lower circuit twice. I hope I'm audible, Sir.

So, I'm stating a few observations and my suggestions below. And without, you know, taking much time, I'm directly going into the questions. Just hear me out, if you do not have any immediate answers, no need to worry. Just I will be patiently observing.

So, what is Asian Paints doing to curb the incursions and inroads in advertisement made by Birla Opus? Birla is urging customers to ignore the traditional paint sellers and go for new age paint makers. So, has Asian Paints used any Gen AI models to create advertisements for spreading awareness like how Asian Paints' growth story has unfolded over the years and how old is gold? So, if you do not know how to create such beautiful advertisements that your competitors are doing, please feel free to reach out to me. I am a techie, so I will be able to help you.

Is Asian Paints planning to set up any factory or manufacturing unit in recent times? So recently government of West Bengal has changed. So, Berger, your competitor, which is the second biggest paint maker, has announced to set up a factory with Rs. 600 crores in West Bengal. Similarly, Birla Opus has set up its plant in Kharagpur, West Bengal. Now that West Bengal government regime has changed, like would you be focusing more on the eastern part of the country? Share your thoughts.

During my childhood, so I happen to come from Kolkata. So, I used to see Asian Paints *Sharad Shamman* for theme pandals during Durga Puja. I do not see those campaigns anymore. These days I see lot many, these places have been taken over by its competitors. Share your thoughts, your feedback that how you are going to, you know, replenish or you know, you're going to take part in these cultural festivals more and more.

Any plan to be in sanitary products to increase the bath sense revenue?

Any plan to explore foreign markets in Africa to sell sanitary products? I hear from my African colleagues that they like Indian products very much. Please have, you know, take this feedback and try to see if you can explore their markets, particularly Kenya and particularly Fiji, not Fiji, sorry, Fiji is in Oceania. So, in Kenya and Ethiopia, these kinds of African countries, if you can explore, see that.

Now, is there any plan to cut dependency on crude oil as a raw material? We all know Asian Paints is a paint maker and crude oil is a raw material. Like any future plans you have, share your thoughts.

For handling out the Asian Paints report, I received the physical copy this time. I would request one thing to add over there, if possible, include one bookmark. It will really help us. And if possible, include one, one page calendar also, you know, yearly calendar kind of a thing. It will just give us a more personal feeling.

Now I see Asian Paints impacting lives, how Asian Paints can impact lives of blind children, blind people to make their colourless life a bit more colourful, from changing their life from complete darkness to a bit colourful.

Share your feedback, like, you know, like I said in the very beginning, if you don't have the answer right now, no problem, ponder upon it. I will be your patient shareholder, awaiting and patiently observing your actions.

Thank you. Have a nice day all.

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

Thank you.

Next, I invite Ms. Sarin Mathur. Yes, please go ahead.

Ms. Sarin Mathur – Speaker Shareholder:

Good afternoon, Chairman Sir, members of the Board and my fellow shareholders. I'm Sarin Mathur, a proud shareholder of Asian Paints and a member of Millennium Mams', President, Hyderabad Chapter.

Chairman Sir, congratulations on your extraordinary and inspiring tenure. Wish you a happy, healthy and fulfilling retirement.

I have two questions, Sir.

India's per capita paint consumption is currently around 4 kgs, significantly below the global average of 13 to 15 kgs. What, in your view, will be the key drivers to accelerate paint consumption in India over the next decade? More specifically, where do you see India's per capita paint consumption reaching by 2030? And what role does Asian Paints intend to play in driving this growth and market expansion?

My second question is, Asian Paints is investing substantially in backward integration through the Dahej VAM-VAE project. Once fully operational, what benefits should shareholders expect in terms of raw material security, cost competitiveness and margin improvement?

Thank you, Sir.

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

Thank you. Now I invite Anil Mehta to speak, please. Yes, please go ahead.

Mr. Anil Mehta – Speaker Shareholder:

Hello, Hello

Moderator: Yes, Sir you're audible

Mr. Anil Mehta – Speaker Shareholder:

Good afternoon, I am Anil Mehta speaking from Mumbai.

Respected Chairman Sir, Board of Directors and Company Secretary, I have sent all my necessary relevant questions in respect of the Financial Year 2025-2026. So, nothing is left out for me to ask any further things. Please reply to my relevant questions through the email.

Over to you, Chairman Sir, for further proceedings. Thank you.

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

Thank you.

Next, Kaushik Sahukar. Yeah, please speak.

Mr. Kaushik Sahukar – Speaker Shareholder:

Yeah, am I audible, Sir.

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

Yes.

Mr. Kaushik Sahukar – Shareholder:

Respected Chairman Sir, esteemed board members and fellow shareholders. Good morning to all. It gives me immense pleasure to interact with you once again this year. I am deeply grateful to our Company Secretary for granting me the opportunity. I sincerely wish everyone good health and continued success.

Coming to the query, with increasing competition in the decorative paints segment and the Company's expansion into home décor, waterproofing and allied services, could the management share the current revenue contributions from these non-paint businesses and the targeted contributions over the next three to five years?

One suggestion, Asian Paints has introduced the annual subscription plan for households, covering periodic wall inspection, touch-up painting, waterproofing, checks, wood coatings, maintenance and pest control services, instead of a one paint purchase every 5-7 years, the Company may generate recurring revenue through regular maintenance contracts.

On a lighter note, Sir, Asian Paints has painted millions of homes across the country so beautifully that sometimes I wonder whether our share price could also use a fresh coat of Royal Shine to make it sparkle a little brighter.

One humble request, I once again humbly request for kind consideration and empathy. Sir, CSR stands for Service for Humanity. I sincerely hope that this time you will kindly empathize with my medical condition and consider providing me with opportunities to work in the area of certification audits, both offline and online, across the various companies of the Group, wherever suitable.

Sir, I am confident our Company will give me the opportunity to remain professionally resilient and continue contributing with dignity through my knowledge, excellence and commitment. Chairman Sir, such support would not only help me sustain myself despite my medical challenges but also enable me to continue adding value to my professional expertise. Sir, I have written to you patiently over the past several years, but I believe my emails may not have reached your attention. Therefore, I earnestly request you kindly consider my credentials this time and not let my sincere appeal go unnoticed.

Thank you very much, Sir, for your valuable time, patience and kind consideration. I remain hopeful for a positive response and look forward to meeting you again next AGM. Thank You Sir.

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

Thank you, Sir.

Next, I invite Punam Singhal.

Moderator:

Sir, speaker no. 14, Ms. Punam Singhal, has not joined the meeting. We would like to move on to the next speaker.

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

Yeah, next speaker, Ms. Greesham Anand. Yeah, please proceed.

Ms. Greesham Anand – Speaker Shareholder:

Good afternoon, Chairman Sir and the Board of Directors and my fellow shareholders.

My name is Greesham. I am a proud shareholder of Asian Paints and a member of Millennium Mams' Mumbai chapter.

My question is, given the Company's strong cash generation capabilities and multiple growth opportunities available across core decorative paints, home decor, industrial coating and international operation, would management elaborate on its capital allocation priorities over the next three to five years?

Specifically, how does the Company evaluate the relative attractiveness of these opportunities and which areas are expected to generate the highest strategic and financial returns on incremental capital deployment?

Thank you very much.

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

Ok. Thank you.

Now, I invite Punam Singhal to speak. Yeah, please go ahead.

Ms. Punam Singhal – Speaker Shareholder:

Good morning, everyone. Respected Chairman Sir, the members of the Board and the fellow shareholders, I am Punam Singhal from Siliguri, West Bengal, a proud shareholder of the Asian Paints Company and a proud Millennium Mams' member, the President of East Zone.

My questions for today are, despite increase of competitive intensity across the decorative paints industry, Asian Paints remains the industry leader. How do you see industry structure evolving over the next three to five years? Do you believe Asian Paints can sustain its historical market share while maintaining industry-leading profitability?

My second question would be, as Asian Paints approaches Rs. 40,000 crores in annual revenue, what would the management like the Company to look like five years from now in terms of revenue mix, profitability, market position and contribution from new businesses?

Thank you, Sir.

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

Thank you.

Now, I invite Manjit Singh to speak.

Mr. Manjit Singh – Speaker Shareholder:

Am I audible?

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

Yes, Sir. Please go ahead.

Mr. Manjit Singh – Speaker Shareholder:

Am I audible, Sir?

Ya, ya. Please go ahead.

Mr. Manjit Singh – Speaker Shareholder:

Asian Paints ki management team, secretarial team, and my co-shareholders, main sabhi ka swagat karta hoon.

Good Afternoon, Sir.

Company ki progress achi rahi hai. Aur Hindustan ke joh 80,000 se leke 90,000 karod rupye tak ka joh market hai uske andar hamari 53% ki hissedaari hai. Iske bawajood joh hai samay samay par kuch laparwaahiyan reh rahi hai. Joh tazaa udaharan Nagpur ke andar joh QR code paint ke andar chhed kar nakli maal becha jaa raha tha customer ko Uski satarkta se jaanch chal rahi hai toh usme humne apne dealer joh thhe ya joh supplier thhe uspar kis tarah se shikanja kassa raha hai aur uski joh hai poori jaanch ka joh report hai kab tak aa paayegi, thoda aap iss baare mein batayiye.

Hindustan ne abhi 2020 ka World Cup jeeta aur hamare khiladiyon ne IPL mein bhi acha pradarshan kiya. Aur uske bawajood joh hai England mein team acha nahi khel paa rahi hai, toh yahi udaharan main Asian Paints ko dena chahunga ki aap paint ke andar agar agarniya hai ye joh shikayat CCI ke paas gayi hai joh Birla waalon ne kari hai Grasim ne ki aap joh hai unke dealeron ko dhamka rahe hain, unke supplier ko dhamka rahen hain. Aur voh joh apna paint lekar jaate hain, land waale jo matlab transportation usme bhi joh hai voh shikayat kari gayi hai Grasim ke dwara, aur CCI dwara uski jaanch ho rahi hai. Toh yeh aarop lagne achhe nahi lagte kisi badi Company ke liye.

Aapka joh hai aaj bhi market cap joh hai 53% hai, aap apna badappan kaayam rakhiye aur iss tarah ke aaropon se durr rahiye. Report aaye main kehta hoon Company ke favour mein aaye, negative na aaye, lekin iss tarah ke aarop na lage. Kyunki bade bade khiladi bhi achha pradarshan karte hain aur uske baad ek daur aata hai jisme kuch stable karne ka kuch samay hota hai voh jaruri hota hai. Apna kadd bada hai bada hi rahega, lekin yeh joh aapko lag raha hai ki koi market hadap lega hamari voh strategy nahi chalti. Bhagwan sabko mauka deta hai. Toh aap iss taraf dhyan kariye, itni badi Company hone ke bawajood iss tarah ke aarop hamare upar lage yeh acha nahi lagta hai.

Sir, crude basket joh hai Indians uska rate February mein kya tha, phir uchhaal aaya voh April-June tak poora garam raha ab jo hai crude oil ke rate kaafi gir rahe hain, hum jab paisa badhta hai toh aage fatafat forward karte hain rate badhaane mein aur aage Diwali ka season aa raha hai toh agar kuch iss tarah ka benefit hamari Company ko mil rahi hai crude oil ke kaaran, voh hamare aage margin mein bhi sudhaar honge aur aage customer ko hum kis tarah usko deliver kar rahen hain, thoda aap iss baaren mein batayiye, kyunki Hindustan 'Dil Maange More' wala hai. Agar kuch discount aap Diwali par iss tarah ke rakhenge joh crude oil rate ghatne ke baad humme madad kar rahe hain toh uska joh hai benefit Company ko hi jaayega, iss tarah marketing pe kya dhyaan kar rahe hain, thoda aap iss baare mein batayenge, toh acha rahega.

Shareholder hum rahenge aapke, aage bhi rahenge, kabhi kuch aisa mauka mil sakta hai ki Company ke saath aur jud jaaye hum koi aisa kuch dealership ka ya kuch iss tarah ka kuch aap kuch promote karte hain joh shareholders rehte hain agar aapke saath voh judde vypaar mein bhi, agar unke paas jagah ka intezaam ho aur aap uske saath judde aisa kuch hai toh aap apne joh Delhi ke in-charge hai unse agar aisi koi prastaav ko agar aap rakhenge toh hum poori mehnat se Asian Paints ke saath judenge aur aage joh hai aapke saath vyapaar bhi hum karna chahenge.

Thank you for the management team. Thank you for the secretarial team.

Yeh joh aaj ka samay humne aapke saath saanjha kara hai yeh aane waale time mein hamari investment ko majboot karega iski hum aapse aasha rakhte hain, aur Bhagwan se prarthana karte hain.

Thank you for the secretarial team, thank you for the management team. Thank you, Sir. Thank you!

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

Thank you. Now I request Arvind Waikar to speak.

Ya, Please go ahead.

Mr. Arvind Waikar – Speaker Shareholder:

Are you in a position to hear me now?

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

Yes. Yes. We are able to hear you.

Mr. Arvind Waikar – Speaker Shareholder:

Chairman, Board of Director and all the management of Asian Paints. Namaskar. My name is Arvind Waikar. I am a proud shareholder of Asian Paints and talking to you from Ahmedabad.

Sir, I would like to, in fact, I understand that the market situation, competition, geographic conditions were not favorable for the business growth. Despite of so many limitations, our Company could increase the revenue to over 30,000 crores, an increase of 4.3% and net profit also increased to Rs. 4,244 crores from Rs. 3,588 crores. But I can tell you that overall, we as shareholders have not earned in the last three years as the compounded sales and the profit growth of the Company was in a range of 1 to 2% only. You can see this from the current market price also. Currently, it is trading at about Rs. 2,665 as against the all-time high of Rs. 3,590. I understand that you will not be in a position to comment on this market condition.

But I have three questions, or I wanted to have some clarification from you on these three points.

Point number one, now what are your plans to improve the sales and profit growth further so that we achieve the climax and you start giving a good return, not only in terms of dividend, but good return in the terms of value of appreciation of our share in future.

Number two, I have seen that the remuneration given to the Managing Director and CEO, Mr. Amit Syngle, has increased by 179% and the amount of Rs. 31.24 crores, including the commission of Rs. 15.4 crores was paid to him. I know that there must be some remuneration policies and rules and regulations, but I want to understand this a little bit, this rise and the justification for that, if it is possible for you.

Second thing, I understand that the promoters have pledged the shares from 8.6% to 9.85% in March 2026 quarter. What has necessitated, what was the necessity of this and why this has been done? Please, if you can elaborate on that.

However, there has been quite a lot of good achievement of the Asian Paints. Number of people have praised. I'm also part of that. I also appreciate that the work done by the Asian Paints is phenomenal in terms of Corporate Social Responsibility. I congratulate the management for getting the various awards and various recognition. I can tell you that I have full confidence on Asian Paints. Despite the competition coming from Birla Opus or anybody else, you have maintained your leadership position and I have full confidence as a proud shareholder that Asian Paints will do good in future.

Thank you so much, Sir.

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

Thank you.

Now, I invite Celestine Mascarenhas to speak.

Ya, please go ahead.

Ms. Celestine Mascarenhas – Speaker Shareholder:

Hello, am I audible?

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

Yes, Ma'am.

Ms. Celestine Mascarenhas – Speaker Shareholder:

Thank you, respected Chairman, other distinguished members on the dais, my dear fellow shareholders. I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. R J Jeyamurugan and his team, specially Swati, Jethwa for sending me an Annual Report and registering me as a speaker and giving me this platform to speak. Thank you very much.

Now, Annual Report is full of information, facts and figures, self-explanatory, adhering to all the norms of Corporate Governance. Our working is good. PBT and PAT is up. Good dividend of Rs. 27.50 per share is also very good. Appreciate it. Congratulations for all the awards and accolades received during the years. Keep it up. Good CSR work. ESG and climatic changes are well documented in the Annual Report.

Now I come to my queries.

We have 16,000 employees globally, including 251 scientists. I would like to know male female ratio, average age and attrition level. Next, we have many brands, which is our most powerful brand or brands? Number three, how much capex will be required for the next three years for organic and in-organic growth by acquisitions as we are very much sought after in African countries? How much is the spend of R&D, innovations, AI, generic and cyber security? Who is our main competitor as many have entered the market, specially with Oppo? How or what is our market share and what are we doing to face this competition? Do we export to U.S.A. and if so, how much tariff we have to pay? Do we find any challenges due to the Middle East wars, geopolitical disturbances and rupee depreciations, specially from the supply side?

Rest, I support all the resolutions. I wish my Company all the best. May it be always, always a market leader.

With this, thank you very much. Namaskar.

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

Now I invite Hiranand Kotwani please. Please go ahead.

Mr. Hiranand Kotwani – Speaker Shareholder:

Namaste, Namaste to all those who are listening to me. I have waited long. A lot has been spoken. This is a great Company. I am shareholder from 1985. But I held the share with my mother and children. I only hold one share and always read your balance sheet. Your balance sheet this time is not too printed pictures. Up to 200 pages it is okay. After that after that, this cost cutting measure has been taken. Not a good pictures have been reported because I used to keep it and tell others to buy this share.

I was wrong from last 5-6 years. Because from 2013, you have not rewarded. You have rewarded minority shareholder split at 13. There was good bonus from 1985-86 interval. I used to come at a physical meeting at Y.B. Chavan, Mr. Chokshi and Mr. Dani were there. The great personalities, I ever meet. We are missing our personal touch.

Coming to the point, how company will move ahead and give the reward to the minority shareholder? And how new product, innovative product, some product, innovative product used to come – scale? There are so many subsidiaries. What is the relevancy of that? And is there any cost cutting can be done in the subsidiary to give the scale value, scale product? And what are the safety measures Company used to take place at various geographies? Because you have so many geographies. How many fatalities took place? There were bound to be accidents. And leakages, if you can elaborate how many leakages detected?

Because there are human beings are there, financial fraud is bound to be there. Where ladies are there, there are bound to be sexual harassment case. So, Company may not report. Now the one point I used to take. I used to take the sexual harassment case 25 years back. SEBI made compulsory in 2013. I have completed 41 years addressing this AGM, previously physically, now virtually. So, I have taken one more point at this year. Not to hurt the co-passenger religious sentiment. From this year I have taken this. Because not to hurt, it should be made punishable. Internal rules should be maintained that they should not do.

How Company will make innovative progress? What were the, what is there regarding the human rights violations and sexual harassment case? Please narrate. How many sexual harassments have taken place? How you been serious? Because everybody has a POSH committee. Woh resign kara dete hain. Tata mein bhi aisa hua hai. Woh batate hain, "25 hua Kotwani". Maine bola, aap strict action nahi lete, ulta usko nikal dete hai. Doosri jagah jaakar woh jhol-jhapata karega. Strict action lijiye. Discipline, ethics we talked, but not follow.

So, coming to the point, How many fatalities took place? What are the new products, innovative products to come? When rewards would come to the investors, minority shareholders?

Best wishes from Hiranand Kotwani from Kalyan. Thank you.

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

Thank you. Now I invite Ramanlal Parmar, please.

Moderator:

Sir, Mr. Ramanlal Parmar is not present in the meeting. We would like to move on to the next speaker.

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

Yeah. Now I invite Hozaifa Iqbal. Yes, please proceed.

Mr. Hozaifa Iqbal – Speaker Shareholder:

So, okay. Good afternoon. Hi. You are doing good. I am joining from Indore. Hi, Amit Sir and Seshasayee Sir. I have a question that I was going through the balance sheet of our Company, specifically in point No. 5. I came to know that we had sold the holdings of Akzo Nobel Limited, bringing a massive net cash of Rs. 729 crores to our balance sheet. So, my question to the Board is: Given the paint sector is that in intense competition, so, what was the long-term rationale for the holding and then completely exit exiting the competitive equity at this specific juncture? And How the board is planning to invest those Rs. 729 crores and what the Capex lies ahead?

I also have another question on pledging, but I guess Mr. Arvind has asked the question on pledging and remuneration. So, this was it from my side. I hope all the very best for the Board members and especially the Chairman. Thank you so much.

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

Next, I invite Rishi Kesh Chopra. Please go ahead.

Mr. Rishi Kesh Chopra – Speaker Shareholder:

Namaskar. Ram Ram. Mai Rishikesh Chopra, Delhi NCR, Ghaziabad se bol raha hoon Sir. Mai CFO sahab, Company Secretary aur moderator ka dhanyavaad karta hoon ki unhone mujhe is avsar par mujhe bolne ka avsar pradan kiya hai.

Sir, mein CFO sahab ne jo balance sheet bheji hai, usme mujhe koi SEBI guidelines aur Corporate Governance ko sab cover karta hai. Toh mujhe usme koi bhi chori nazar nahi aayi. Maine apne prashn advance mein bhi aapko bhej diye the, jiska CFO sahib ne bahut achhe tarah jawab de diya. par mere do-teen additional question hai.

Sir, your share amongst main competitors namely Berger, Akzo Nobel, Dulux, Kansai Nerolac, JSW Paints, Indigo, Grasim, Birla Opus, mein kya hai? Usme aapka toh 60% ke kareeb share hai, wo toh hume iska bahut hum apne aap ko dhanyawad karte hai Company mein ke aapka share usme hai.

Sir, aage se bhavisya mein Grasim ka joh Birla Opus aa raha hai, usme aapka kya position hoga? Uske liye aapne kuch aage se taiyari karke raki hai?

Aapka rural distribution plan next 3 years me kya hai? Iske liye kripaya batayiye.

Any specific plan to expand your CSR activities for senior citizens old-age homes? Yeh bhi kripaya karke bathayiye

Sir, jo aapka yeh rural areas mein hai usme aapka share kitna hai? Uske liye bhi kuch bathaye.

Aur aap kya usme kar rahe hai taki aap dusro se compete kar sake, uske liye bataye?

Aur ant mein, mai sab executives aur employees of Asian Paints ka dhanyavaad karta hoon aur unke bhavishya ki manokamna aur bhavishya ki unnati ki kaamna kartha hoon. Dhanyavaad. Jai Hind. Ram Ram.

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

Next, I invite Smita Shah to speak.

Ms. Smita Shah – Speaker Shareholder:

Hello.

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

Yeah, please go ahead.

Ms. Smita Shah – Speaker Shareholder:

Haan ji, thank you so much. Chairman sahab Shri Seshasayee ji, Vice Chairman Shri Manish Bhai aur MD Shri Amit Bhai, sabhi upasthit maanyavar Directors aap sabhi ko mera Smita Shah ka saadar pranam.

Pehle toh mein Secretarial Team ka aabhaar vyakt karti hoon aur hume joh aaj hume jo baat karne ka aapse sath judane ke liye bahut achhi maddat ki, support kiya. So mai special thanks, mai Akanksha aur Swati sabhi ko bahut hi acha hard work ke, hamesha hume jo call karke hume aapke saath judaya aur baat karne ka mauka diya. So bahut bahut dhanyavad karti hoon Swati and Akanksha. Aur poori Secretarial Team ko bhi main unki good investor service ki sarahna karte hoon bahut bahut dhanyavad aur abhinandhan.

Sirf Chairman sahab, meri ek request hai ki hamare Company Secretary Shri Murugan ji kaafi saalon se hamari company mein jude hue hain. Lekin hum VC madhyam se jo meeting attend kar rahe hain, toh hum unko kabhi rubaru nahi mil paye hai. Toh Murugan ji, aapko hamari ek humble request hai ki aap kabhi hume zaroor aapke saat milne ka mauka dijiye. Baaki toh hamari jo Saloni hai saalon se good investor service deti hain aur bahut achha good work, good job kar rahi hain. Toh Saloni ko bhi main dhanyavaad deti hoon.

Aur Murugan ji, aapki bhi Secretarial Team aur aapka bhi hard work bahut hi badhiya raha hai. Toh aapko bhi main dhanyavaad aur abhinandhan karti hoon. Aur sirf aapko request hai ki aap zaroor physically hume milne ki krupa karein.

Baaki toh Chairman sahab, aapki super-duper leadership, aur sabhi Board Team ka hard work aur sabhi chhote-bade employees ka bhi aapke saath mehanat aur kadi mehnat aur hardwork raha hai jo aaj humare poore India mein, world mein, humara Asian Paints ka naam hamesha suprasiddh raha hai. So, aap sabhi ki mehnat aur hard work ki mein sarahna karte hue, good performance, aur aapka jo ek se badhkar ek aapne jo awards bhi prapth kiye aur new products bhi launch kiye uske liye aap sabhi ko mai bahut-bahut abhinandhan deti hoon. Aur aapne Company ko hamesha excellent customer service aur reethi se uchaiyi ki udaan par company ko humesha upar leke rahe ho. Yeh sabhi aapki mehnat aur lagan ka hume acha, good result always hume miltha raha hai.

Toh main bahut bahut dil se aap sabhi ka abhinandhan karti hoon. Bus hamara bhi saalon se aapke saath support raha hai. So mein aaj ke sabhi resolutions mein strongly support karti hoon. Aur dividend bhi aapne jo diya, uske liye bahut-bahut dhanyavaad, Chairman sahab.

Aur Chairman sahab, bus ek shareholder behen ke naate aashirvaad ke saath shubhkamnayein aapko. Aap sada muskurate rahein, khush rahein aur prasann rahein. Aur jis tarah taazi hawa mein phoolon ki mehak bani rahe, suraj ki pehli kirano mein chidiyon ki chahak rahe. Bus aap jab bhi kholo apni palkein un palkon me saada khushiyon ki jhalak rahe. Aap sada mast rahein, swasth rahein aur dheron unnati ke saath pragati ki aur aage badhte rahein. Aur future mein dividend bhi year by year badhate rahein. Yehi aasha ummeed ke saath, Ishwar se prarthana karte hue meri hearty shubhkamnayein hamesha aapke saath rahe.

Bas isshi ke saath, Chairman sahab, aasha karti hoon ki next year hum aur aap rahenge hybrid AGM mein saath-saath. Bahut-bahut dhanyavaad, Chairman sahib, chalu rakhiye. Bharat sahab baat karte hai.

Mr. Bharat Shah – Speaker Shareholder:

Respected Chairman Sri Seshasayee Ji, Amit Bhai, Manish Bhai, and the other esteemed Directors, my name is Bharat Shah. Sir, I will not take much of your time—just a minute or a minute and a half. Maanyaniya Chairman Shri Seshasayee ji, Amit Bhai, Manish Bhai aur anya mananiyavar Directors, Sir mera naam Bharat Shah hai. Sir, zyada time nahi loonga, ek dedh minute loonga Sir.

Sir, I have been a shareholder of the Company since its issue time, and I have been attending the AGM since then. You have taken the Company to great heights. It has grown from being a very small company into such a large and successful one. For that, I sincerely congratulate you and thank you. Sir, thank you for declaring such good dividend. I truly appreciate it. Sir, main issue time se aapka shareholder raha hoon. Issue time se AGM attend karta raha hoon. Bahut hi achhi tarah aapne company ko bahut unchaiyon par leke jaa rahe ho. Apna kitna chhota company tha, kitna bada ho gaya hai, Sir. Toh main bahut-bahut abhinandhan aur dhanyavaad deta hoon, Sir. Dividend bhi good dividend de rahe ho,Sir. Toh dhanyavaad aur abhinandhan deta hoon, Sir.

I have one request. If possible, in the coming years, please consider issuing a bonus. Apart from that, I congratulate you on all the awards the Company has received. Your CSR activities are also progressing very well, and I congratulate you for that as well. Khaali ek request hai. Aane wale saalon mein ho sake toh, possible hai toh bonus ki request hai. Baaki saare awards ke liye bhi abhinandhan aur dhanyavaad deta hoon. CSR activities bhi achhi chal rahi hain. Uske liye bhi main aapko dhanyavaad aur abhinandhan deta hoon.

I would also like to thank Company Secretary Mr. Jeyamurugan and his entire team. Akanksha and Swati from his team sent us the meeting links and reports, so that we could join the meeting. I sincerely appreciate and congratulate the entire team. Aur main Company Secretary Murugan ji aur unki poori CS team ka bhi dhanyavaad vyakt karta hoon. Unki team ki Akanksha aur Swati ne humko yeh baar meeting mein judane ke liye vyavastith links bheji aur reports bheje. Main poori team ko bahut dhanyavaad aur abhinandhan deta hoon.

I have just one request. As was mentioned earlier, Mr. Jeyamurugan, please try to meet us in person someday. Kindly spare five or ten minutes whenever possible. Since you joined the Company, we have never had the opportunity to meet you face-to-face. Earlier, Jayesh Bhai Merchant would always meet us personally. I request that you also try to meet us in person. The same goes for Saloni Madam. Earlier, we used to meet her as well, but now she is very busy. I hope she too can spare some time to meet us personally. Khaali ek request hai mere pehle shareholder jaisa. Ki Murugan ji, rubaru mein zaroor humein milne ki koshish kijiye. Kabhi 5–10 minute ka time dijiye, kyunki aapke aane ke baad hum rubaru kabhi bhi aapko nahi mile. Toh zaroor rubaru miliye. Jayesh Bhai Merchant kabhi bhi hardham rubaru me milte the. Toh aap bhi rubaru me milne ki koshish kijiye. Aur Saloni Madam ko bhi bolte to pehle wo milthe the, lekin abhi unko bhi time nahi miltha. Toh zaroor rubaru me miliye.

Once again, I thank the entire CS team. Sir, I also have a request regarding a factory visit. I understand that your factory is a chemical manufacturing facility, and there may be safety concerns in taking shareholders inside. But chemical companies do arrange for factory visits. If that is a problem, then perhaps you could arrange something else. If there is a smaller company hall in Mumbai, you could invite us there. Alternatively, you could organize a one-hour or one-and-a-half-hour session where you show a video or documentary of the factory operations. Shareholders who are interested could be invited to attend and watch it. This is my humble request. If possible, please organize it before the next AGM. It would also become a nice get-together, and we would get the opportunity to meet all of you in person. Baaki poori CS team ka main aabhaar vyakt karta hoon. Aur Sir, factory visit ke liye meri ek request hai. Lekin factory visit aapka ek chemical factory hai toh uska kuch chemical wale bhi leke jaate hai factory visit pe Sir. Agar uska koi problem hai, to aap ek kaam kijiye ke Bombay mein koi chhota hall ya aapke company me bhi chhota hall hoga toh udar ek ghante ya dedh ghante ki sab factory ki video film rahega toh sabko dikha dijiyega, Sir. Jo speaker shareholders hain ya jo shareholders aana chahtha hain, unko bula kar woh video dikha sakte hain. Sir, meri itni hi request hai ki next AGM se pehle aisa khijiye toh get-together jaisa bhi ho jayega aur aap log bhi humare saath rahiye toh aapko rubaru milne ka mauka bhi milega. Baaki, aapki health, wealth achhi rahe.

Sir, I wish you good health, wealth. I wish the Company continued growth and success. I fully support all the resolutions. Thank you very much, Sir. Jai Hind. Vande Mataram. Jai Shri Krishna. Jai Shri Krishna. Thank you. Sir. Company badhiya pragati kare. Saare resolutions mein mera poora support hai, Sir. Thank you very much, Sir. Jai Hind. Vande Mataram, Sir. Jai Shri Krishna. Jai Shri Krishna. Thank you.

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

Thank you. Now, I request Hariram Chaudhary to speak.

Mr. Hariram Chaudhary - Speaker Shareholder:

Unmute me. Unmute. Now, I am unmuted. Now, I am starting my video. Starting my video. Harpreet, please start the video know. The video is not starting. The video is not starting. Yes. It started just now. So, now the video has also started.

Chairman Shri Seshasayee ji, my name is Hariram Chaudhary. I am speaking from Santa Cruz, East Mumbai. Mr. Chairman, my home is just one kilometer from the registered office of our Asian Paint. So, I am your neighbour. And secondly, I would like to inform you that I am Chairman of my housing society. It is an 11-floor building. It is redeveloped. Now, we will be very soon having the painting of the whole building, outside as well as all the flats from inside, because it is redeveloped. Therefore, I would expect a concession from you and would expect that your person concerned contact me. We can discuss in detail and the concession will be given being a shareholder. So, this may kindly be considered about it.

Secondly, Mr. Chairman, now, the speaker number is not announced. It should be announced. Tata Communications had a meeting at 11 o'clock, they were announcing it. And therefore, I could attend both the meetings. So, please announce it from now onwards, the speaker number.

I give compliments to the Company Secretary, Mr. Jeyamurugan ji, for bringing out a voluminous annual report along with the CFO and under the guidance of the Chairman and Managing Director. And also, I appreciate the personal touch that the Secretarial staff is maintaining. Swati and Akanksha and Dielle. And all these, I appreciate that. Now, Mr. Chairman, I have a few suggestions.

- First is that CSR. Kindly let us know how much amount we have spent and whether this amount is more than 2% of the net profit? And who is the Chairman of the CSR committee? Who are the members of the CSR committee?

And Mr. Chairman, about the next suggestion is that all the future meetings will be held in hybrid form. Online as well as physical. This is done in high court. This is done by Larsen & Toubro; this is done in my own company where I am a director. And additional expenditures are negligible. So, all the future meetings will be held in the hybrid form.

Then, this year, have the get-together of the speaker shareholders in Mumbai. So, this is my suggestion. Many companies are having, the Asian Paints should not lag behind.

And another suggestion is let there be a dedicated mobile phone in the secretary department with WhatsApp facility, so that we can send festival greetings throughout the year and maintain personal touch with the secretarial staff. And this landline we are never getting. This number should also be published in the annual report also.

And small request is there, that the payout may be increased a little furthermore.

- Now, kindly let us know what are the latest technology we are using? Are we using Artificial Intelligence, Cloud and other latest technology and whether this will be resulting in our profit and revenue?

- And please let us know whether we are helping those shareholders whose dividends and shares have gone to IEPF? Who is your nodal officer? And we must help them. And how many shareholders' dividends have gone to IEPF? How many shareholders' shares have gone to IEPF? Please let us know.

- And whether we are using water harvesting and solar energy?

Let me just thank you Seshasayee ji, thank you Murugan ji. My name is Hariram Chaudhary. Thank you.

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

Thank you. Now I invite Jehangir Batiwala to speak.

Moderator:

Sir, speaker number 26 Mr. Batiwala is not present in the meeting. We would like to move on to our next speaker.

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

Yeah, next speaker, may I invite Swati Sharma to speak. Please go ahead.

Ms. Swati Sharma - Speaker Shareholder:

Yes, Sir. Good afternoon, respected Chairman, Members of the Board and my fellow shareholders. I am Swati Sharma from Kolkata, a proud owner of Asian Paints and a member of the illustrious Millennium Mams organization. I have two questions today. Question number one,

- Asian Paints has historically sustained a competitive advantage through consistent investment in technology and advanced analytics in view of the transformative impact of artificial intelligence across global industries. Could management provide a detailed strategic roadmap for integrating AI across customer engagement, operational processes and product innovation? Additionally, does the leadership team consider these technological capabilities to constitute a durable competitive mode over the medium to long term?

My second question is:

- With India entering a strong manufacturing and infrastructure growth cycle, what role do the industrial and automotive coatings business play in Asian Paints long term growth strategy and how do their margin profiles compare with the decorative paints business?

Thank you so much.

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

Thank you. Next, now I invite Gautam Tiwari to speak.

Mr. Gautam Tiwari – Speaker Shareholder:

I am really happy with Asian Paints business and Jeyamurugan, I would like to say that please don't hide yourself and meet the shareholders. And shareholder’s investor services is very very good of other persons in. Sir, thank you very much for. My another number is coming.

Moderator:

Sir, are you with us?

Mr. Gautam Tiwari – Speaker Shareholder:

Sir, one minute. In fact, I have completed your meeting. Thank you very much Sir. Thank you. I support all the resolutions.

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

Thank you.

Moderator:

So, with that all shareholders who had registered to speak at this AGM and did log in have been given an adequate opportunity to express themselves.

I hand the proceedings back to the Chairman for this meeting. Over to you Sir.

Mr. R Seshasayee - Chairman, Asian Paints Limited:

Let me thank you for your participation, your active participation and for your very constructive suggestions and comments. And now I would like to address some of the key questions raised by you. Some of them have to be put together, because a lot of shareholders have raised more or less the same questions, so I'm putting them together.

One relates to the geopolitical uncertainty and its impact on the Company's operation. The recent geopolitical volatility, particularly due to West Asia conflict, has indeed introduced inflationary pressure, especially through crude-linked imports and logistics costs. In response to that, the Company has taken some calibrated price increases, but with clear priority not to disrupt the demand through excessive pricing.

At the same time, we continue to work on reducing the dependence on crude-linked imports, a question that has been raised by quite a few people, while we are evaluating alternative raw materials across our product formulations, but it is not easy to do so. We have to depend substantially on crude-related imports, and it will continue to be so. But we will make some reductions with alternate materials.

On the competition front, which again a lot of you raised, you are aware that the competitive intensity in the paint industry has increased with the entry of many new players, which also highlights the continued growth potential for the industry, and that's the reason why people come into this industry. We actually view competition as an opportunity to further strengthen our competencies. We continue to focus on the customer connect, the brand saliency, which is a very strong asset for us. We work strongly on innovation to bring out new value propositions. We are also focused on further enhancing our dealer network and improving our supply chain capabilities. And therefore, we are very confident that we can not only hold our ground, but also enhance our presence in the marketplace.

On the specific question with regard to the potential entry of foreign coating companies in the Indian market, we have seen that most of the established foreign paint companies are already servicing in the Indian market. And if you look at the past, we have dealt with this kind of competition, and therefore we would continue to remain focused on our competitive strengths.

There was a query with regard to the impact of competition on margins. We remain confident that our efforts on premiumization, cost rationalization, as well as investments in backward integration will provide us the edge to address the competitive intensity as well as protect our margins.

On your observation on the current per capita paint consumption, the domestic paint industry remains structurally attractive because the per capita paint penetration is indeed low. It is supported by various drivers like urbanization, repainting cycles, infrastructure spending, and growing demand for premium housing. These drivers, I am sure, would lead over the period of time to increasing the per capita paint consumption, and therefore the market will also expand for us.

Regarding your question on rural and urban demand, we have seen an improvement in demand from both sides in the last few quarters.

While there is uncertainty on the monsoon front this year, we will continue to look at continuity of the demand trends supported by tax rationalization and overall economic growth in the country.

Your queries regarding how the Company is looking at its advertising strategies, we have always looked at our marketing campaigns through the lens of showcasing the trust that consumers have placed on brand Asian paints over decades. It is in the same light that we have brought new campaigns such as "*Asian paints ki warranty, India ka har doosra ghar kehta hai*," Asian paints warranty echoes throughout every other household of India which highlight trust, scale, and long-standing consumer relevance.

There was a question with regard to the continuity of growth trajectory for our industrial coatings business. We are confident of the long-term potential for both the automotive coatings and the non-automotive coatings in the Indian market. It is supported by strong consumption demand, as well as on account of significant investments that the country is seeing in the infrastructure space and the manufacturing sector.

With respect to your question on the backward integration and investment in VAM, VAE project, we believe this strategic investment will support the next generation of emulsions and provide us with greater control over an important input platform. It will also enhance our ability to develop unique and differentiated product attributes, further enhancing our competitive edge. Therefore, this will offer not just cost competitiveness, but will also potentially enhance the value realizations. We are looking at commissioning the first phase of this project in the next quarter.

On the question with respect to sustainability, we have established a defined target towards our ESG focus area. We monitor our performance against these commitments on an ongoing basis. Over the long term, we are working towards reducing emissions through energy efficiency, cleaner fuels, renewable electricity, formulation optimization, lower carbon new materials, and improving engagement with the entire supply chain to reduce emissions to each touchpoint of our operations.

With respect to the query on patents, the Company has applied for overall 181 patents and out of these, 91 have been granted. Innovation remains the core pillar of our strategy and an important lever for differentiation.

The new product introductions are not just focused on the premium price points, but across all price points and categories to address evolving consumer needs, create distinct product propositions, and strengthen our portfolio and overall market leadership in the market.

Regarding your career in AI investments, we look at this technology as a key enabler of our growth strategy. We are working on leveraging AI on the consumer-facing front as well as across facets in the operational front to enhance customer experience through improved personalization, strengthen decision making, improve operational efficiency, and enhance workforce productivity.

Some of you have raised queries on White Teak, bath, and other décor categories. At an overall level, the performance of the home décor categories for the year was below expectations. Based on a prudent assessment of past and prevailing business conditions and expected future performance, the Company has recognized an impairment loss on its investment in White Teak. However, we strongly believe that our presence in these categories of home décor propels the brand Asian Paints strongly from share of surface to share of space. We are today the number one integrated home player and our integrated home décor offerings, both in terms of product categories as well as in terms of service, has gained a lot of traction through our beautiful homes store network.

Regarding your question on the increase in remuneration of the Managing Director and CEO, please note that it comprises of fixed and performance-linked components. While only the fixed component was paid in the previous year, the remuneration for FY 2025-26 includes the applicable variable pay linked to achievement of performance parameters, which is determined by the Nomination and Remuneration Committee and the Board of Directors.

On the question of bonus, we have always taken steps to reward our shareholders who have reposed their faith in us for many years in every possible way. The Board will consider the bonus issue as one more means of rewarding its shareholders at an appropriate time in future.

With regard to your question for factory visit, we have taken note of the same. We will need to take all the safety precautions into consideration while we assess the feasibility of factory visits.

Dear members, in case any of your queries raised by you during this meeting have remained unanswered, you may please send a request by writing an email to the Company Secretary. I assure you that the Company Secretary on receipt of any such request will 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 receipt of the requisite number of votes. We had more than 160 members participating today in this 80th 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 12:57 p.m. IST.