



“AkzoNobel India Limited Annual General Meeting”

August 13, 2021



MANAGEMENT: MR. OSCAR WEZENBEEK – CHAIRMAN & NON-EXECUTIVE DIRECTOR, AKZONOBEL INDIA LIMITED
MR. AMIT JAIN – NON-EXECUTIVE DIRECTOR, AKZONOBEL INDIA LIMITED
MR. HEMANT SAHAI - INDEPENDENT DIRECTOR & CHAIRPERSON OF STAKEHOLDERS RELATIONSHIP COMMITTEE, AKZONOBEL INDIA LIMITED
MS. SMRITI REKHA VIJAY - INDEPENDENT DIRECTOR & CHAIRPERSON OF AUDIT COMMITTEE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, AKZONOBEL INDIA LIMITED
MR. RAJIV RAJGOPAL - MANAGING DIRECTOR, AKZONOBEL INDIA LIMITED
MR. LAKSHAY KATARIA - WHOLE-TIME DIRECTOR & CFO, AKZONOBEL INDIA LIMITED
MS. HARSHI RASTOGI - COMPANY SECRETARY AND COMPLIANCE OFFICER, AKZONOBEL INDIA LIMITED

Moderator: Dear shareholders, good afternoon and a warm welcome to you all to the 67th Annual General Meeting of AkzoNobel India Limited through video conferencing or other audio visual means. As a reminder for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be opened for speaker shareholders to speak at the AGM as per the preregistration. Please note that as per the requirements, the proceedings of the annual general meeting will be recorded and available on the website of the Company. I now request Mr. Oscar Wezenbeek - Chairman, AkzoNobel India Limited joining us from Singapore to kindly initiate the proceedings of the 2021 AGM.

Oscar Wezenbeek: Distinguished shareholders, it is now 2:30 p.m. I find that a quorum is present, so I call this meeting to order. On behalf of the board, I welcome all of you to the 67th Annual General Meeting of your Company.

Let me now introduce my fellow board members who are participating in this AGM through video conferencing and other audio-visual means. Joining us from the corporate office at Gurugram is your Company's Managing Director – Mr. Rajiv Rajgopal; Mr. Lakshay Kataria, your Company's – Whole-time Director and CFO is also attending the AGM from our Corporate Office at Gurugram. Let me also welcome Mr. Amit Jain – Non-Executive Director, Chairman of Nomination and Remuneration Committee and Risk Management Committee who joins us from Gurugram and I also take this opportunity to thank him for navigating the Company since the past 4 years as the Chairman. With his exemplary leadership, Amit has led your Company's transformation to the more efficient, effective and future ready Azko Nobel India of today. It is truly my honor to build further on the strong foundation set by you, Amit. Over to you.

Amit Jain: Thank you, Oscar for that very generous introduction and first and foremost I want to take this opportunity of expressing my deepest gratitude to our shareholders for their unstinted support to me and the board during my years as a Chairman of AkzoNobel India. It has been truly wonderful to have had the opportunity of serving our shareholders and I also want to hand over the baton to a more worthy successor and Oscar I have known you now for the last 12 years as the colleague **and** later on as a colleague on the board. So, I have got huge confidence over the last few years where we have served both together that there can't be safer pair of hands to lead AkzoNobel into the future. For all our shareholders, Mr. Oscar recently has got more than 13 years of experience in the AkzoNobel across pretty much all our major businesses and most recently as he has been serving before, as he is seeing Oscar as he has steered the Southeast Asia and the South Asia business to greater heights and we are truly blessed to have a person like him to share the board of your Company. So, while I am stepping down as Chairman, thanks to my affiliation, my emotional bond with AkzoNobel and the board of directors, I have agreed to continue as a Non-Executive Director and I just want to take this opportunity of reaching out to all our shareholders and requesting them to give the same support to Oscar Wezenbeek and our entire board as you have done for my tenure. So, thank you very much once again.

Oscar Wezenbeek: Thank you Amit and truly very big shoes, I will try to fill to the best of my abilities but thank you very much. To continue may I now introduce Mr. Hemant Sahai - Independent Director and

Chairperson of Stakeholders Relationship Committee and Hemant is attending our AGM from his residence in Gurugram. Ms. Smriti Rekha Vijay - Independent Director and Chairperson of Audit Committee and Corporate Social Responsibility Committee is attending the meeting from here residence in Mumbai. Also joining us is Ms. Harshi Rastogi - Company Secretary and Compliance Officer of your Company and she is attending the meeting from the Corporate Office of the Company at Gurugram.

May I take this opportunity to express gratitude to our former directors, Mr. Arvind Uppal and Mr. Rahul Bhatnagar for their invaluable insights and contributions over the years in building and growing AkzoNobel India to what it is today. As our board member for decade, Mr. Uppal has been an astute strategist and let me also thank Mr. Bhatnagar for his dedication to hold best practices in corporate governance during his tenure as an independent director with us. The **(Inaudible) 05:41** announcement earlier this month, Mr. Lakshay Kataria - Chief Financial Officer and Whole-time Director of the Company has expressed his desire to leave the services of the Company by the end of September 2021 to pursue an external opportunity. An update regarding appointment of his successor will be intimated in due course. Lakshay, my personal thanks to you. He has been pivotal in leading our transformation journey and co-steering the business to achieve the profitability ambition with professionalism and diligence and we truly wish him all the best for successful future and he has promised by the way that he always will paint his house with Dulux. I also oblige the participation of our partners and authorized representatives of the Statutory Auditors, Price Waterhouse Chartered Accountant LLP, the Secretarial Auditors M/s A K Labh & Company and Cost Auditors M/s Chandra Wadhwa & Company in this meeting. Please note all statutory registrars are available during the AGM for inspection at the NSDL website.

Before starting the form of business, however, I would like to share a few opening remarks. Dear shareholders, I have truly great pleasure in welcoming you to the 67th annual general meeting of your Company and it truly pains me I cannot be with you in person. The world as we know it is still battling with COVID-19 pandemic and a lot has changed into what we tend to call a new normal from the lockdowns and unlocks to the world's most ambitious vaccination drive and the way right now. This humanitarian crisis is tested in unprecedented ways. Several of us and many of you on this call as well and the shareholders we have seen family members suffer physically, emotionally always during this pandemic crisis. We also have the pain of losing family members including and our sincere heartfelt apologies and well wishes are with you all and condolences of course as with you with this horrible pandemic and especially for those of you who have seen loved ones passed away during this horrible pandemic. At the same time, we pray for all of us for the safety and health as we move forward in this journey. It is now actually the second year in a row that we miss the warmth of the face-to-face Company and interaction with you. Fortunately, the technology has been a great enabler and we are truly delighted that at least through these means we are now able to welcome our valued shareholder to the AGM from the safety of their homes and I truly look forward to hearing a few during this AGM.

Esteemed shareholders, the Company's accounts for the year ended March 31st, 2021, has already been circulated to you and our business performance continued to be very resilient in times of this pandemic, but gives me greater happiness, still AkzoNobel's continuous efforts in the area of sustainability and supporting our communities during these very difficult times. Looking back of course 2021 was truly unprecedented year of all forms. The pandemic saw economic activity contract across the board, intermittent lockdowns, sharp fluctuations in raw materials, availability, prices and movements brought further challenges to businesses and impeded the pace of revival. The first half of the year saw customer spending on discretionary sectors nosedive as retail demand shifted to essential buying during wave one of the pandemic. Strong monetary measures and policy actions including as Atmanirbhar Bharat Abhiyan announced in the first half year did support economy bounce back in the second half of the year, however, the sharp declines could not be reversed by the recovery and India recorded its first technical economic recession since 1998 with GDP contracting sharply by 7.3% last year. The estimated 50,000 crores of worth paint and coating industry with interface to both discretionary expense and infrastructure growth faced the challenging business environment, particularly in the first half of the fiscal year.

As the nation came out of COVID 2.0 renewed restrictions have slowed economic recovery that was scaling momentum by last fiscal end. However, the RBI expects the economic activities to improve into the second half and has projected 9.5% GDP growth for the current fiscal year while keeping in consideration the current inflection in inflation and rise in its national commodities and crude prices. Rapid vaccination is likely to further support sustainable revival in business and consumer confidence. Overall growth in 2021-2022 will be likely a story of two halves with economic activity picking up rapidly in the second half.

Dear friends, looking in hindsight I can confidently say that unprecedented times call for equally unprecedented measures. 2020-2021 was also the first year of the new mid-term grow and deliver strategy. Your Company navigated through the multitude of challenges in the new normal to balance growth with improved profitability. We honored new growth opportunities to grow and deliver by focusing on the four sectors that is people, customers and operations, cash and cost while continuing to prioritize the health and safety of our stakeholders. Witnessing good **(Inaudible) 12:17** were exciting innovations that strengthen the core propositions in categories across paint and coating businesses. As pioneers in the paint industry, we introduced the looks assurance in industry first of its kind promise to our Dulux customers and has reinforced customer's trust in our quality. Under the grow aspect of our strategy, our new economy offerings promised smart choice in interior exterior emulsion in Aquatech in water proofing has positioned us well in the top growth segments of the market. Parallely our plethora of coating gives surfaces a personality like the ability to believe corrosion protection from aggressive environments, harness solar energy and transforms spaces with color. The things our products can do will surprise you whether they are applied to boards, buildings, cars, planes, firms, walls or wood, your Company has always been on the forefront in terms of leveraging technology for business and lockdowns accelerated our digital journey. This year, we continue to invest in artificial

intelligence, advanced analytics, robotic process automation technologies to create immense customer experiences and aid in organization of productivity during the pandemic.

Esteemed shareholders, the Company's accounts for the year ended March 31st, 2021, have already been circulated to you. This year, we continue to build on our solid foundation of operational excellence to create long-term value for our people and our customers. Despite the pandemic, our two rounds of dividends were a humble token of appreciation for shareholders space and support of you all through this pandemic. In 2020-2021, our revenue from operations stood at Rs. 24,240 million, a decline of 9%. H1 of the full year, the Company's revenue declined by 36%, but in the second half, it actually grew at 90%, truly unprecedented times. Our EBITDA at Rs. 2652 million declined by 12% due to lower volumes, however, more significant was the ability and the fact that your Company delivered double digit return on sales of 11% for the second consecutive fiscal year.

Equally encouraging was that despite the uncertainties are bound, are operating working capital as percentage to revenue also improved further and reflect in our operating cash flows, noteworthy that your Company remains comfortably on liquidity front with cash of Rs. 7339 as on the 31st of March 2021. And what it gives me great happiness is that during all this, our business performance in AkzoNobel sustainability efforts continue to improve. In keeping with the commitment to support local communities during COVID-19, our people planet paint approach is integrated in everything we do. Raising to the challenge AkzoNobel India launched several initiative to help its people and communities to deal with the outbreak of the health pandemic. Your Company's COVID-19 India taskforce provided medical, financial and psychological support to our stakeholders. The visit at facilitated employees with tele medicines and online doctor consultations and as the nation unlocked, Dulux protect initiatives supported painters and contractors with safe return to their workplace. COVID-19 helpline and telemedicine project gave over 1.5 million painter families access to specialize doctor's vaccination counseling and treatment. As daily cases cross the 4 lakh your Company partnered with government bodies and organization and donated 55 oxygen concentrators to help augment emergency health support to role community across 5 states and its employees.

Children are truly the future of India, but the reality is that COVID-19 has changed the learning landscape, under our protect project Parivartan, 100 safety digital tablets have empowered more underprivileged school children impacted by school closures with equal access to e-education. Striving to reduce the impact on the planet are significant value chain reforms are reducing carbon emissions, VOCs and waste while increasing recycling and renewable energy contribution. Our 2030 ambitions are to achieve 50% reduction in carbon emissions and to increase our renewable electricity usage to 100%. As we look at as pioneers in bringing surface to life, this is a good chance, you are only ever a few meters away for one of our products. In fact, our world class portfolio brand is trusted by customers around the world. Our visionary approach means we constantly embrace new ideas to keep up at the forefront of the industry is what you expect from the more sustainable coatings Company. Progressing into 2021-2022, India is an important market within Southeast and South Asia for AkzoNobel's global operation.

Given the challenging business environment, we at AkzoNobel India are working on repositioning our capabilities with focus on strengthening our core portfolio, building reach in smaller towns and growing in adjacent categories and strengthen with maintaining the right core structure. We are confident that this approach would enable us to continue on a long-term profitable growth journey.

On behalf of all the board members, I would like to Thank you, our shareholders for your continuing support, loyalty and above all trust. With your face in us, we will never stand still because there are industries to invent, environments to protect and boundaries to push and as global pioneers, it is in our nature to keep learning, to keep discovering and to keep innovating. I truly hope that this time next year, we will be able together for AGM in the usual way and see each other face to face. Meanwhile, I hope all of your families stay well and stay safe. Before we move on to the formal business of the day as outlined in notice of the meeting I would like to invite our Managing Director, Mr. Rajiv Rajgopal to share with you some highlights about the business of the Company.

Rajiv Rajgopal:

I have the honor and privilege taking you through our performance of the year gone by and to give all of you a quick update on how we are proposing to sort of address this calendar year. Inba, could I have the slides please. What you see first is the new vision that AkzoNobel has defined or crafted and it is about pioneering a world of possibilities that bring surfaces to life and really this is truly what a leader, as a thought leader in paints and coatings, AkzoNobel envisages to do across the globe. Inba, could we move to the next slide, please.

I am going to address the entire presentations in three sections, just run you quickly to remind all of us about AkzoNobel what we do and the year gone by a quick recap of 2020 and 2021, where we run you through how the economy did, how we as a Company felt and the third is in terms of what are the strategies as a Company we embark on as we start the year. Inba, could you move to the next slide. You can change the slide again, thank you.

So, if you look at the Company, largely because of COVID, you will see that the revenue has slightly depressed and it is now at about 8.5 billion euros. The return on sales is 12.9% with a market cap of 19.4 billion as on 26th July. We have got 32,000 employees across the globe, we operate in about 150 countries and we have got almost 3000 plus patents. Inba, could you move to the next slide.

If I would look at AkzoNobel as a global Company, some of the key highlights of 2020 include, first, delivering of 15 x 20 vision, as all of you remember in 2017, there was an attack by another player in the industry to try and acquire AkzoNobel and one of the ways as the Company retained freedom was to commit ourselves to a return on sales of 15 x 20 and that is pretty much what as a team, all of us are extremely proud to have achieved. We have delivered a return on sales of 15% globally and a return on investment of 20.6% and to me, this is a step change towards becoming a frontrunner globally.

The second is about augmenting growth through acquisitions and you can see an illustration, many of you would have read all the reports that have come in, about a lot of acquisitions that have happened both on the performance coatings and the paint side to try and enhance the portfolio, so you could see some of the acquisitions we have made in countries like Spain, Mauritius and also Sea Hawk brand that got acquired in United States to enhance our offerings in the decorative powder and yacht-coating portfolio. AkzoNobel genuinely believes that we want to be frontrunner as far as sustainability is concerned and the entire objective is to take very aggressive 2030 targets and I will talk about it a little later, on trying to make sure that we influence our ability on trying to sort of protect the world from climate change and doing this by empowering people and finding and delivering sustainable solutions. AkzoNobel is a thought leader and if you can see globally we have brought in some great innovations into the marketplace, both on the wood metal trim side and also on the decorative wall paint's part. Could I move to the next slide, Inba.

As far as AkzoNobel in India is concerned, I have been sort of accessing all of you and saying that look, our attempt is to try and make sure we grow revenue, but our first attempt was to try and make sure we move to a double digit margin. As far as AkzoNobel in India is concerned, we continued to have 5 manufacturing sites, the R&D center in Thane. We have got presence across, we play across all the paints and coatings portfolio now. We are the only player in India that can coat any surface. We have delivered even in difficult times double digit profitability and we have got awarded for all our innovation, sustainability and CSR initiatives and my big compliments to the team which has sort of worked around it. Inba!

I will quickly walk you through 2020 and 2021, so if you look at the year, next slide please, it has been a year of extreme volatility. As all of us remember, if you were to just sort of go back into the past, the first thing that happened last year in April, May was the severe lockdown that happened and you could see the sort of problems it sort of created in the economy because for a couple of months the entire country was shut and all business operations were shut, so when as a management team, our first action was to try and make sure that we look at what are the key things as a team we should focus on, so we pivoted our actions on first, people. The first was to make sure that our employees' safety was our top priority, even in terms of running plants as and when the markets and states started opening up. The second was to preserve cash, we wanted to make sure that we have got ample coverage for business operations, dividend and also our ability to reinvest into growth as and when the markets open. The next was cost, we wanted to make sure that we control OpEx in a very strong manner through effective cost management and while doing all this, we wanted to protect our employee related cost. And the last one was customers, we are in the business of customer service and ultimately we wanted to make sure that we adapt to the shifting customer preferences with the changing fundamentals. One of the observations that we had over the last 2 years was large part of the growth was coming through mass market, water proofing and some of the economy branch and I compliment the R&D team with our marketing team and our sales team and the paint side of the business to be able to bring just in a matter of 12 weeks never happen before a product called Dulux Promise SmartChoice

which exactly addressed the sweet spot of growth and started fueling and bringing back the growth right on the top while doing this making sure that we are also profitable. Next slide, Inba.

So, if you look at it, I used to say last year that it was a year into two halves, so if you look at the financial highlights to where we have segregated it, you can see that it is a year of two halves, the first half because of the pandemic and we as a Company strongly believe in strong governance and also make sure that we follow every rule of every state or local authorities that was given, so you can see clearly a sharp recovery in the second half which we have continued in the results that we have just announced today for the first quarter of the current fiscal. If you look at our EBITDA, I am extremely proud of the team to make sure that we maintained our promises of keeping a double digit EBIT margin in a very difficult operating environment and again you can see the difference between the first half and second half where really some of the work that the team had put together clearly started sort of showing in itself and while doing this, you can also see that we as a team looked at making sure that the working capital improved through efficient inventory and credit terms and you can see it today that the OWC as a percent of revenue is now under 3%. We also ensured as a team that we keep an eye on strong free cash flow to make sure that we are able to reinvest into future growth and also make sure that we are able to reward our shareholders for their continued support. Inba, next slide.

So, I will quickly walk you through some of the stories that I have also talked about, first was our launch and again full credit to the team, I have never sort of worked, now having been in the Company for 9 years, in a quick 12 to 14 week time, we were able to bring a productive market called Dulux SmartChoice, so AkzoNobel as all of you know used to be a large term player, we will cover the top 3000 towns, our ability was to really now start expanding ourselves through the next 3000 to 4000 towns, so that we are able to cover in the next couple of years close to 7000 to 8000 towns out of the 10,000 plus towns we have in the country and the entire proposition, ghar bhi kush, jeb bhi kush, which means you can see the power of the value that we wanted to deliver was one of the things that we did. The second was health and wellbeing has become a great platform particularly during this period and we wanted to make sure there are flagship branch sort of bringing those propositions so we brought in the antibacterial proposition on Dulux SuperClean and in fact this month, we have also launched antiviral offering. We also, what are the things that consumers have been playing to us is look, one thing about Dulux is it is best in class quality and this is whether it is a trade, whether it is consumer, whether it is our investors, all of you have been saying that look, I think you need to bring out the fact that Dulux is unmatched in its quality experience and so we did the first in the industry a program called Dulux Assurance where we gave a money back guarantee, if you did not get your stated coverage uniform finish or perfect color and that is something that we will continue to bring alive as we move ahead. Inba, next slide.

It was not only restricted to the paint side of our business, even in the coating side of our business, we looked at anti-corrosion coatings for one of our key customers which is Shipping Corporation of India, we worked with Schneider for making sure we are able to provide sustainable energy solutions, we had participated in one and compliments to the team on the

Best Innovation Award at the world auto forum for auto coating and on wood finish, we continue to try and provide the best-in-class aesthetics with protection, not just this, our metallic bonded unit that we launched a couple of years ago in Thane has started becoming very productive and I compliment the powder team for bringing in such high quality metallic finishes into the country, so that as India grows, as we start seeing some fantastic buildings around us, you would see the same sort of quality that you see in some of the global markets. Next slide.

One of the things that we had committed to as a management team was to make sure that we continuously stay engaged with all of you our investors and really we are sort of into investor meetings, we do after every quarterly results we have had with both domestic and more recently a few international investors, this is I think for me governance and the way we sort of operate and being transparent is extremely critical to business success and a long-term relationship. So, this is something that we continuously will do and continuously participate and make sure that we provide the platform for all of you and my big gratitude to Lakshay Harshi, who sort of steered this with me in bringing this all of you. Inba, next slide, please.

Sustainability is at the core of what AkzoNobel stands for. So, one of the things that we aim for by 2030 and I alluded to it is, how can we get 100% of our energy from renewable sources. In India today, about 40% of our energy is through solar, we intent to take it up and reduce carbon emission by 50% and we want to move to a zero-waste sort of a Company and these are some of the big heavy audacious goals “Bhaag” that has been set to us by our CEO and one of the things that we are committed to making sure that we lead this in India to try and be one of the pioneers on ESG like a global parent. Inba, next slide please.

Another thing that I am truly proud of is that it is not just important to win, it is how you win that is important and my big compliments to Harshi and the entire CSR team for making sure that we not just grow in India, but we also make sure that India grows with us and some of the goals that we have committed to are zero hunger, one of the things as a team ensured was to provide dry ration package to more than 15,000 families during COVID. We provide access on healthcare today through Arogya Sakha app to 1.5 million painters and families. We are making sure that we help educating 5000 children per year. We are one of the pioneers as Company, we are the first Company that has trained women painters, we have got 100 women painters in Delhi and this is something that I am personally committed to taking across the country and we are also making sure that we are inclusive by also addressing people from the LGBT community. We want to make sure that we provide a platform of uniform economic growth for all our people. I also want to thank the team that in the recent times, we are one of the first companies that have provided vaccination to all the painters irrespective of whether you use Dulux or not because many of our painters when we are speaking are in towns where you do not access quickly to medical facilities, we want the community that is contributing to our business to thrive and to make sure that we play a pioneer role in making sure that we are safe. The last is skill training where we are providing prison inmates and juveniles training for the future. Inba, could you move to the next slide, please.

So, moving ahead, there are three things. So, if you look at India today, we have got about 380 active cases, the daily active cases have come down to 40,000 where two states Kerala and Maharashtra contribute, we are making sure, monitoring that our teams and dealers and our entire painter community there is safe. That is something that we are closely monitoring. The second that has happened is the rising commodity cost and all of you are aware that in the business if you look at the commodity cost, we have seen an escalation of close to 20% and this is something which is one linked to the crude price, but also there are many other factors that have cost in the last few months. If you look at because of the second wave that we had in the months of April and May the GDP forecast of the country has got revised and so as a team as all of you know the paint's growth is almost 1.5 to 2 times GDP growth and that is something that we will keep in our radar as we start moving ahead. So, the way we have planned as a management team is to make sure that we look at scenario planning, we look at different scenarios and make sure that we are managing cost effectively, efficiently and also liquidity management as we move ahead. Inba!

One of the things I am delighted to present to all of you is the fact that we will partake and play an active role in AkzoNobel strategy for 2021-2023 which is different from the earlier strategy of 15 x 20. This is growing and deliver. So, deliver is about making sure we continuously maintain and marginally grow our margins, we move to a double digit margin from a single digit margins say in 17-18 and we continuously want to build on it, but more importantly we want to do it by growing the business and this is something that we really actively want to do as we move ahead. So, how are we doing it. Inba to the next slide.

So, some of the things that we are planning to do and I will just give an illustration of few things is push the boundaries of innovation. AkzoNobel has been a pioneer in innovation and thought leadership globally and our endeavor over the next 6 to 9 months till next AGM is to bring to all of you some of the thought leadership and innovation that AkzoNobel is known for. The second is to make sure we actively participate in consumer preferences on health and wellbeing and make sure that we play an active lead role in trying to do this. The third is to participate in India's infrastructure growth using Weathershield Anti-Carb which is one of the first products that has got approved by the government for road and highways. The next is to make sure we find solutions for bringing benefits and we come with solutions like corrosion protection for industries like oil and gas and most importantly achieve all this by making sure we move to what I call distribution 2.0 which I shall speak to you once we start testing our pilots that we sort of rolled out and making sure we are able to now start touching the heart of what India is which is in the less than 50k towns. Inba, next slide.

So, to summarize, it is about moving to becoming a high performing paints and coating Company. So, this is about making sure that we are seen as a frontrunner even within AkzoNobel paints business and coatings business as a country. The second is to leverage our global brands to bring in innovations and thought leadership into India by the time we have the next AGM we will present to you some of the things that we are doing. We are well positioned to accelerate growth and enhance profitability to grow and deliver and most importantly, one of the things is

to make sure we significantly ensure returns to shareholders. So, with this I just would like to say our attempt is to pioneer all the possibilities to bring all surfaces to life. So, thank you. Thank you for the opportunity and Oscar, back to you. Thank you once again.

Oscar Wezenbeek:

Thank you very much Rajiv. I am happy to be back there, fortunately I got most of your presentation. Thank you very much for your presentation. As I understand we can [0:38:58] ___ more items of the business to be conducted at this meeting as set out in the notice dated May 22nd convening the 67th annual general meeting. The notice of the AGM together with the financial statements and the report of the Board of Directors was sent to the members by email and public notices were published in the newspapers, so therefore with your permission we are taking the notice as read. As per the present protocol of passing resolutions at the shareholders meeting the concept of proposing and seconding the resolution is no longer relevant. Similarly, approval by show of hands is also not recognized. As you are aware under the Company's Act 2013, shareholder approval of the resolutions proposed at the meeting needs to be obtained through electronic voting mechanism which is called remote e-voting. The Company has tied up with National Securities Depository Limited, NSDL for short to provide this facility and I am sure most of the members of the Company would have availed this facility during August 10th to 12th of this year. Members who have not casted their vote through the remote voting platform will be able to cast their vote for each resolution using e-voting platform of NSDL for a period of 30 minutes at the end of this meeting.

Now, let us begin, we can finally hear from you, we are really looking forward to this, let us begin with the question and answer session. So, members would like to note that considering participation of members through video conferencing or other means, two options were given to the members to ask questions and to express their views during the AGM. First of all, members who preregistered as themselves as speakers as the designated email address of the Company and to members posting messages using the chat box available on the screen of all participating members. I would like to remind the member speakers of our usual ground rules in this regards which are meant to ensure that all registered members get an opportunity to speak and express their views in about 2 to 3 minutes. For the sake of good order, the operator will be calling out the names of each preregistered speaker alongside the (Inaudible) 41:26 audio, video shall be muted. I would request the speakers to please restrict the message to 2 to 3 registered questions and not raise any extra issues and as usual practice I would like to take the questions from all the members and provide answers at the end. Inba, I would like to mute, please unmute audio, video of the preregistered speaker shareholder sequentially.

Moderator:

Thank you very much sir. Ladies and gentlemen, we will now begin the question and answer session. We will take our first question from speaker shareholder number one, Vishvendra Kuntu. Please go ahead with your question, Mr. Kuntu.

Vishvendra Kuntu:

Respected Chairman, members of the board, fellow online shareholder and friends, I am VN Kuntu. At the outset, I would like to thank the management for steady progress of the Company year after year. According to soft copy, the report presented to us has been very nicely prepared

with exhaustive details and I have nothing further to say on it. The prospect of paints industry in India is very bright and the Company is bullish about repeating the industry growth momentum during the current year also. The Company has also maintained human face to shareholder by paying the dividend of Rs. 50 per share that is 500. Sir, your PBT is 2782 million and your PAT 2076 million, your EPS Rs. 45.60 paisa. I am very happy that it is almost debt free Company, sir, the world economy is in turmoil, the growth in taller countries is not up to the expectation, the current pandemic situation world over has impacted on all aspect of human life. This situation has never been seen before, the business life world over is in doldrums and paints, travel and hotel sector are of the worst sufferer. I feel sorry that this has happened particularly at a time when AkzoNobel was going ahead in its growth path. The experts are however forecasting the situation will be over very soon. With our respected Managing Director Mr. Rajiv Rajgopal at the helm of the Company. Under his leadership, this Company will be flourished. Chairman, I welcome Mr. Oscar Wezenbeek, sir before I stop I have one request to you sir, the humanistic and holistic approach taken by the Company during the COVID pandemic is a milestone, in the overall crisis, the existence of humanity throughout the world, the step taken by the companies in the form of CSR are highly appreciative. Mr. Ratan Tata already has taken this valuable decision to the employee, this decision to support the family members of deceased employee and the education of their children, demand a standing salute from all of us and I am proud that I am an esteemed shareholder and brought up the family of such decision maker. My heart goes out with you and my head go to respect to all of you. Before I close, I want to offer my special thanks Mr. Rastogi and Mr. Thomas for their cordiality and hospitality. With this remarks I am closing here, thanks to all.

Oscar Wezenbeek:

Thank you Mr. Kuntu, I truly appreciate your kind words of support. Times are truly unprecedented and very challenging and despite all this like you indeed explained I think this management team, the CSR formality led by our Director, Smriti has done an outstanding job of standing by the side of many people in the community with the employees, many painters, many stakeholders stores, distributors alike and I am very proud to say that also we have been showing a very robust performance despite these challenges also in financial terms. Mr. Rajgopal as Managing Director may be wanting to add something to indeed the credits and the impressive appreciation for Mr. Kuntu which I think you can take along credit for your team, for I know personally a very relentless day to day support, work that you are doing 24x7 for more than a year and a half now, to indeed stand by customers and community. May be, Rajiv, you want to add something as well because it has been truly tremendous.

Rajiv Rajgopal:

Thank you Oscar. All I want to say is that give the times back where I think true organizations are those that stand by the employees and as a management we wanted to make sure that we as a management team, at least a leadership team are available for our teams as Oscar and other members of the board, Amit are aware, we make sure that we were available for our employees even when they had problems for medical access into hospitals and I am really grateful to many of our shareholders who also make sure that they reach out to us and offer us help during these times. I think the pandemic is not yet over and my only words of advice for everyone is to stay cautious as we try and make sure we bring the vaccination to our larger side of employees,

stakeholders and all people who support us. We are in this journey, and Mr. Kuntu, thank you for your kind words and everything that you said is noted and deeply privileged to have you as an esteemed shareholder. Thank you very much.

Moderator: Thank you. We will move to our next question that is from speaker shareholder number 2, Mr. Manoj Kumar Gupta, request you to please unmute your webcam and microphone and go ahead with your question.

Manoj Kumar Gupta: Good afternoon respected Chairman, a warm welcome to the Chairman of Akso Nobel, and I believe that you will take the Company on the new heights under your leadership because you know you are from AkzoNobel Plc and you know everything what you can do and what type of support India needs under your leadership, so you can support our management and the team to take the Company on new heights and thanks to MD for his 20 minutes presentation and he has shown everything, what he has done and what he will do in future and my thanks to Company Secretary and his team for inspire us to join this meeting through VC and I thank to Mr. Kumar who helped us to join this meeting and I thank you for dividend of Rs. 50, 20 plus 30, 20 interim, 30 final, so it is good because generally several Company says due to pandemic, we are skipping the dividend, we are unable to recommend dividend, but it is good. Market cap is Rs. 10,000 crores, when this market cap will go Rs. 15,000 crores, just to see Berger Asian has gone up to Rs. 2 lakh crores and Berger has cross Re. 1 lakh 14,000 crores so what is your view on this and what is your future outlook for paint industry in India, what is your future outlook because you represent Akzo, so what is your future outlook, India is a big country and there is 5 regions, South, East, West, Central, North, so you should announce some offer or some launch schemes in the regional festival time like in Bengal Durga Pooja, Onam in Kerala, Pongal in Tamil Nadu and Ram Navami, Navaratra in North India, so you should time and I am very sorry that Mr. Amit Jain has stepped down as Chairman because he has done a lot of things for the Company and he became the MD and MD to Chairman and now Independent Director. So, thanks to Akzo that they recognize this contribution to take in as an Independent Director to get benefit from his vast experience of the Company. So, thanks to you and your team that you have appointed him as Non-Executive Director in the Board. I believe that Mr. Jain will continue to support team to take the Company in right direction in future and sir, CSR, you have not spent a single penny in Calcutta under the CSR during this pandemic COVID and sir, how many facilities during this pandemic of our employees and sir, in a quarter, CFO and two Independent Directors has resigned. That is not fair and this step has sent a wrong signal to all the directors those who want to join Akzo as Independent Directors. Now everyday law is changing for the Independent Directors, so this is not fair for MNC that CFO and the two Independent Directors has resigned in a quarter, so this is not fair and current CFO has also resigned, why, the current CFO has resigned, as far as the BSE side I have seen 4-5 days last Friday I have seen that current CFO has also resigned, so what is the reason that he has resigned. On page 70-71, there are several disputed cases, how you will resolve these cases and your sales has come down from approximately 2700 crores to 2400 crores on page 73, other paint industry sales have gone up, but your sales have come down, so why sir and your capital is 45 crores and your reserve is more than Rs. 1200, so when you reward the shareholders, I will not tell you that you to issue the

bonus there, you can issue the bonus debenture, then capital will not increase, just you issue the 8%, 10% per annum, issue the bonus debenture now several companies are issuing the bonus debenture and sir, inventories has gone up from 423 crores to 488 crores on page 93. On page 104, net foreign exchange difference has gone up 67 million, how the net foreign exchange difference has gone up during this pandemic COVID, I am shareholder of several companies, but I have not find that first type of net foreign exchange difference has gone up and sir, lowest stability in the Company from last two years, suddenly up and down going on and everything is going up and down in the Company, kindly check it and make sure that proper stability will be there for the future. To grow the Company, to take the Company in new heights under your leadership, to achieve your goals, to make sure that market cap will touch around Rs. 25,000 crores in 2022-2024. Otherwise, we are loser because Indian companies are doing well, Berger, Asian and just you see our small Company Nerolac, just see, so think about it, then you can speak and I pray almighty God for you and all the board of Directors for healthy and prosperous safe long life for them and their family sir. Thank you sir.

Oscar Wezenbeek: Thank you very much Mr. Gupta. It is good to see you again also at this AGM, it is really truly a pleasure, Also the second person who also extend extensive compliments to our Company Secretary, Mrs. Harshi Rastogi, which I happily echo, indeed she is also doing an amazing job, I will be taking all the answers at the end, so let us go through all the questions now and I will respond to you Mr. Gupta and to all the other people who will ask the question, so Inba can you please invite the next speaker.

Moderator: Thank you. Our next speaker shareholder number 3 Mr. Alok Kumar Pal is connected by an audio call. Mr. Pal, please go ahead with your question.

Alok Kumar Pal: Good afternoon everybody. Myself, A. K. Pal. At first, I express my sincere gratitude to our statutory department for excellent and remarkable investor service. I also mention hospitality of your Calcutta office is unparalleled and praiseworthy. It is my proud privilege and great pleasure that I have got a chance to share my view with all of you. I have few questions, at present this pandemic is not allowing us to have physical presence to facilitate work started, in this juncture, what is your road map taking possible hybrid work culture in future? Have you any plan adoption of machine learnings and artificial intelligence? Also, I would like to know our plan of action related to reduction in carbon footprint? From core of my heart, I wish AkzoNobel journey to become a trusted global player providing cutting-edge solution to our stakeholder and partner and exciting work to place to all employees continue filled by jill, enthusiasm and determination, Thank you.

Oscar Wezenbeek: Thank you very much Mr. Pal.

Moderator: Thank you. Our next speaker shareholder number 4, Mr. Jaydeep Bakshi had connected, but he dropped out, so we will try to reconnect him. In the meanwhile we will move to our next speaker shareholder number 5, Mr. Santosh Kumar Saraf. Please go ahead with your question sir, request you to unmute your webcam and microphone and proceed.

Santosh Kumar Saraf: Greetings. Sir, I speak in Hindi, but sent my letter in English. Respected Chairman and other members and my fellow shareholders, I am Santhosh Kumar Saraf from Kolkata, greetings to all. I hope all our directors, all our staff, executive and all our employee and my shareholders those are present in today's meeting are healthy, safe and in good health. I want to try to speak in English, Mr. Oscar, if any mistake please excuse me. Because I speak in English because you are English man so it creates problems to speak in Hindi. First of all, I will give a bouquet to you virtually sir, I said because that there is no physical meeting so no physical bouquet, so please accept this bouquet on my behalf for your good performance and good health. Thank you. I thank to all my secretarial department and his team for good job and good work for minority shareholder. Next sir, I pay my condolence to those people who left us in the COVID time, our staff, other loved ones, other any men, so my condolence that God kindly give ohm shanti, ohm shanti to them and after that I wish to God to help their family to recover from this shock. Next sir, I think for your good dividend to us sir. Also I thank to management and his team and also our employee for receiving awards and recognition for good work. Without good work, nobody can reward us. This is a hard work of our employees and management, so we get a good advance. Sir, my first question is, now third wave in, many countries are in third wave, we are also at the end of the third wave of the delta virus, so what steps are Company taking to preserve our income and business operation for future and also what steps are taken for our painter who work in this time for themselves and sir, what is our order book present position sir and sir, can you tell me, have you any new project in our R&D department to give any new product to the nation? Next question is regarding renewable energy, sir. Have you started any solar panel or any other, wind, in our offices or our factories roof and other areas. You said carbon neutrality by 2030 and you said that we have tried to hope to have 50% in 2030. Next, rainwater harvesting. What steps you have taken for rain harvesting to conserve the rainwater and to reduce freshwater consumption. Next sir, you tell us, you have taken 100% employee vaccination near about, I want to ask one thing, sir. Your employees and painters are vaccinated, but their family vaccinated or not, because painter and employee go to home if their family is not vaccinated then there is a risk? So, I request the management to encourage their family to get vaccinated, if that is not possible you offer them to take from private hospital immediately and you may be sum that amount whoever are interest. Sir what is the percentage of our women employee? I want to sir, you increase the women employee because in India women are so smart our finance minister is women, sir and our bronze medalist and a silver medalist also women, sir. So, I request you because women have held the name of our country high. So, I hope you will be encouraging them. Next, I have nothing. I hope Mr. Oscar, Mr. Rajgopal all our directors, all our key managerial staff, all our managers for a good health, happiness, wellness and prosperous for financial 2021 sir, as I wish my sisters a Happy Raksha Bandhan coming up the 22nd of August. So, I wish a happy and good time. Thank you sir for giving me opportunity. If I make any mistake in English, please excuse me, because I always speak in Hindi, but Mr. Oscar due to you, I speak in English, tried my best. Thank you.

Oscar Wezenbeek: Thank you very much Mr. Saraf and thank you very much for the flowers. It is so heartwarming to be in touch with all of our esteemed shareholders. So, thank you so much and I wish my Hindi

was as good as your English. That is excellent. I will see your questions at the end. Thank you so much. Really appreciate it.

Moderator: Thank you. We will take our next question from shareholder number #6, Mr. Ashit Kumar Pathak. Maybe we request you to please unmute your microphone and webcam and proceed with your question.

Ashit Kumar: Very good afternoon, sir. My best wishes for good health, happiness and prosperity to respected Chairman, MD, CFO, Whole-time Directors, Board of Directors, Company Secretary, staffs, fellow members, joining at 67th AGM AkzoNobel India Ltd. My name is Ashit Kumar Pathak from Damdam, Kolkata. Many thanks to Secretarial department for enhanced service to members and allow me to speak and thanks to the management Chorus Call for nicely site verification also thanks to NSDL and my most congratulations to our new Chairman Mr. Oscar Wezenbeek joining us, the Chairman to Indian operation from 23rd May 2021. I as a minority member primary expect good health and next prosperity and enhanced contributions to my Company with its leadership. Also, thanks to our ex-chairman Mr. Amit Jain, his immense contribution to my Company since 4 years and rewarding policy to members also and also expect his presence in my Company and good health and prosperity. Now, coming to my view, though the financial year 21 is impacted by pandemic and also our revenue also declined by 9%, PBIT by 12% you mentioned in the annual report. By the by nicely my Company rewarded members Rs. 50 per share dividend, than Rs. 40 previous year and excellent strategically develop ROAs from 8.8% from 11%. Nicely done, congratulation to our leaders, management for this enhancement. Also, our respected MD also, very nicely narrated very future progression and development, I also noticed his point. My first as budget session, union government declared various projects monetization in rail, airport, Atmanirbhar Bharat, big infra project, metro rail project, also mega tentative please throw highlight how my Company is going to bag these opportunities in our domestic market. Also **(Inaudible) 1:05:54** strategically and CAPEX program on next 3 financial year any organic or inorganic in expansion plan in domestic market. Mr. Manoj also mentioned international business also lower than expenditure and did our Company Management team already set up ESG committee for regulator advised 0% GHG by 2030, also CAPEX program for the next year's digitalization, for more requirement AI based cost optimization, AI based logistic optimization model, AI based supply chains, AI based HR analytics and AI based social distancing and AI based raw material price prediction model, also most required robotic model production activities, also mostly business activities Like ML, IoT, machine learning and cloud ecosystem, which is moot requirement for future progression in this economic scenarios. Also, decarbonization with management program and plastic free water conservation management team, any CAPEX program throws some, about highlights about these any impact in our business operations due to suddenly surge of raw material prices, mostly crude and also raw material which may be required for import by shipment prices also high. Also global portfolio in Indian operation in respect of global operation in 150 countries by AkzoNobel and present our market share in domestic market with other players, any future diversification of business when many decorative and important players are ongoing, any future plan the expansion of R&D laboratory which is only one and also production units in West

Bengal because West Bengal government is going to plan industrialization land distribution [1:08:04]__ our future to set up a plant in our West Bengal, any plan to share buyback previously divided with members and CSR activities previous years also mentioned I have no comment about it. Page 81 it mentions 60% of our NCD investment Solapur spinning and weaving Company and their investment also 523 million which is ongoing in recognition. Any impact in this investment if possible throw some highlights. Nothing to say more, I expect everybody with sound health and mind, and financial year 22 performance will most recorded performance than 21 with this all challenging situations. Thanking you, sir.

Oscar Wezenbeek: Thank you, Mr. Pathak, it is good to see you again in this AGM. Thank you. Much appreciated. I will answer your question of course at the end.

Moderator: Thank you. We will take our next question from shareholder #7, Sarvananda Gaithani. Please go ahead with your question.

Sarvananda Gaithani: Thank you very much, moderator ma'am. Your voice is very lovely. And Chairman, greetings to you and Rajgopal sir very special greetings to you. Your presentation was very good. And a special greetings to Rastogi madam and Mr. Thomas and the entire team. Very good work done to bring us into the meeting. Now, I am CA Sarvananda Gaithani from Kolkata and I am a 25 year old more than that shareholder. I used to attend the physical AGM every year. But for the last 1.5 years we are unable to meet personally, sir. It doesn't matter much. But our Company is doing deliberately good. In the pandemic turnover has decreased slightly. But still I am in your favor Mr. Rajgopal. These are tough times and tough guys will overcome it. Might be it might take a short time but right now as Ratan Tata told we need to save our lives, for earning money whole lifetime is left. So, that is the thing. You have been doing an excellent work in CSR. I know Company Secretary ma'am, Rastogi ma'am. I have spoken only two times after Mr. R. Guha retired. But she is a very nice lady. And I do have one or two queries. My first query goes, Grasim has entered the paint industry with Rs. 5000 crores. I attended the AGM of Mr. Kumaramangalam Birla, in which he told. So, it is an organized sector. Berger paint is there and Asian Paints etc. are there. So, what are we thinking about it, sir? And I don't have much query about it. How are we going to face the competition? Kumara Mangalam Birla is a multi-rich guy, one of the richest person of India. If he is entering in a small way, he will be doing it big bang way. But how we are going to face it or what are the strategies that Mr. Rajgopal and Chairman you have been taking, I would like to know. Amit Jain, welcome back sir as a Director. You are a very good friend of mine. I may take the liberty of calling you a friend because I know you for a very long time. You have done tremendous good in AkzoNobel, I don't want to say much sir but I support all the resolution, whatever you are doing sir, but please take care of the employees, give everyone COVAXIN or COVISHIELD, and for those who are unfortunately not with us kindly take care like other good companies are doing, like study of their kids, their expenses, till you give job to their kid at your office, whatever level they are. This is what I say, I support all the resolution. Thank you very much, sir and hope to see you personally Mr. Rajgopal next year, sir.

Oscar Wezenbeek: Thank you, so much Mr. Gaithani. It is wonderful to see you back again and thank you so much for your support.

Moderator: Thank you. We will take our next question from shareholder number #8 Mr. Amit Kumar Banerjee. Please go ahead with your question, sir.

Amit Banerjee: Good afternoon to everyone. Respected Chairman of the meeting, other board members present, myself Amit Kumar Banerjee from the city of Kolkata. I am a long-standing shareholder, sir. Thank you for getting connected, giving me an opportunity to speak such a wonderful occasion today by your Company. It is our 67th Annual General Meeting of the Company. As regards the performance is concerned, it appears as visible in the balance sheet under review, revenue from operations it comes Rs. 2421 crores. Net profit comes 208 crores, EPS also not bad, 45.60. Shareholders are very happy for the dividend paid by the management team during this year about Rs. 50 per share. It is also good for the CSR activity, our Company made for the welfare measure, but I would like to know, like to mention here that it tries to consider, keep **(Inaudible)** [1:14:29] spare some amount at the Kolkata, the registered office of the Company. It is also seen that the foreign exchange earnings as well as the earning and outgoing is also good, 132 and 475 respectively. Sir, I would like to know about what it the key challenges and what are the plans and steps taken to make our Company back into good profitability and to make it effective. It appears, yes, frequently management changes in our Company and getting chance to be affected the growth of the Company kindly keep attention about the matter. I believe and I support all the resolution placed today, I welcome our new Company Chairman, Mr. Oscar and we also believe with his leadership and our able, respected Managing Director Mr. Rajiv Rajgopal will definitely overcome whatever the certain **(Inaudible)** 1.16.16 will maintain transparency at all levels and present the product quality in competitive market now today. I thank our Company Secretary Mrs. Harshi Rastogi and her team secretarial Mr. Thomas very sincere experienced and cordial to us, giving whatever the services, information as and when we require will be provided by them. Also, thanks to all members for smooth conducting such a beautiful video conferencing today. My name is Amit Kumar Banerjee, over to you sir for further proceedings. Thank you, sir.

Oscar Wezenbeek: Thank you, Mr. Banerjee. So, good to see you back again. I thank you so much for your support. We will answer your questions as well, of course. Thank you so much.

Moderator: Thank you. Our next speaker shareholder #9, Mr. Ananya Sundar Roy, is connected via an audio call. Please go ahead with your question, sir.

Ananya Sundar Roy: Good afternoon, Chairman of the meeting, Board of Directors, employees of the Company and our newly appointed Company Secretary, Mrs. Harshi Rastogi and other employees of the Company. My name is A.S. Roy, I am a fellow shareholder. Sir, today there is no time to discuss about the financial operational value of the Company. Because I think this is the time to feel concerned for you. I know if you are well, I am well. If your family is well, my family are well. We have been in the pandemic situation. So, this is only time for the discussion for the safety

and discussion of the safety and security of all the families of our systems and beyond the systems. And this way, because these things, whenever, I mean in the history and nobody think about that. And every vaccines we have been administered, this is on trial, this is not for sure that it will cure and every time this buyer is changing its characteristic. So, my request, I will not take any more time and I request you please with other companies like Tata Group of Companies (Inaudible) 1:18:51 up any biological (Inaudible) 1:18:53 institute for our own safety of our Company and of our people because (Inaudible) 1:18:57 can check this alien particle, I don't say any, this is mutual term, maybe, as bio viruses or non-bio viruses, anything, any particle to (Inaudible) 1:19:08 feature and for the study and for the remedy to find that, that is my first suggestion and sir, at the registered office I am bit touched by the hospitality of all the employees and especially the newly appointed Company Secretary, she is so nice, so knowledgeable, so helping, I feel like meeting her every time and this is the Company I don't feel every Company, member of the Company as family as the member of the Company. As you said sir, we believe in Hindu that we see one in all, (Inaudible) 1:19:49 which means everybody sees God, if you are well, I am well. So, with this I pray for your health and safety and security. Under this pandemic we are very much confused, sir. We do not know who will survive, who will not. So, please, this is my thing and I thank sincerely those who connected me with audio wish them if I can discuss the operational values of the Company, I will definitely do with wholeheartedly. I thank you all and especially I thank Sanjay ji at the registered assets who are also helping me a lot to connect over there. Thank you, sir.

Oscar Wezenbeek:

Thank you, Mr. Roy and you formulate exactly the hoarse that we are still living now with this COVID and many of us, myself including had families' members strongly affected the worse with COVID and please stay safe and we pray for all of you and we do everything we can to support, also the communities in which we operate. You are absolutely right, it is a horrible situation we are in.

Moderator:

Sir, that was the last question. Over to you for further proceedings of meeting.

Oscar Wezenbeek:

Thank you very much. And it is again, a big thank you for our shareholders, to speak up and indeed next time we can hopefully see each other face-to-face again. There is much more opportunity to talk, but at least it is heartwarming to hear your voices, and I want to truly thank you for your support. It is truly heartwarming to be in touch with you, although this time via this technology means. Can I request, Mr. Rajiv Rajgopal, our Managing Director and Mr. Lakshay Kataria our CFO & Whole-time Director to answer the questions and every now and then when appropriate I will chip in to answer the questions raised by the member speakers and all those that have come through the chat box.

Rajiv Rajgopal:

Thank you, Oscar. I will take first the question from Mr. Manoj Kumar Gupta, and Manoj ji thank you so much for taking the time and hope each one of you are safe and also wish your families also are safe. The first question from Manoj, I will take some parts of it and I would request Lakshay and when required Oscar to step in. The first is on market cap, on market cap, I think two things I think it is not the right indicator to gauge a Company's performance. That

said to me, there are 2-3 drivers of the share price, which is consistent performance, if you look at 2018 as a team when we have come to do we have been saying that two things we will do, first move the business to a double digit profitability because that is how you earn the right to play. And second then start focusing on the right portfolio which is accretive to the margins to start expanding and growing and that has been our endeavor and to my mind there are two parts to it. There is a perception when you look at P&E there is perception while E is EPS I think there is also a perception and I take that feedback, we will come to you, we are putting together a strategic roadmap for 21-23 and at an appropriate time we will come back to all the shareholders to give you a sufficient confidence that your Company will sort of move forward and not just sort of in line with industry buy hopefully over the next few years ahead of industry. So, that is first on market cap, we are also mindful of the fact that yeah, there are a couple of new players whose market cap seems to be higher, but as all of you know, if you look at our product lines and what we are serve in paint including, we bring in some of the world class products into the market in India. And I think it is a matter of time when some of this correction will happen given the way the stock market in India is also behaving to newly listed IPOs etc. Second is the outlook for paints industry. Look Manoj ji, I am a fundamental optimist. I think the drivers of the paint industry is what I look at. And whether if you look at rising incomes over the years, I know the pandemic has been a bit of a dampener but even then in fact because of the pandemic more people spending time at home and actually improving work, the entire home improvement is another reason, is another driver shorter painting cycles, fundamentally real estate now bouncing back towards the pandemic. These are strong drivers. Also, because of the climate change, the fact that repainting cycles are shortening, our participation in categories like water proofing where we believe that we can make sure that we are able to grow on the paint side of the business. Similarly on the coating side of the business we believe with the industry bounce back we do see a good growth and I think the right way to look at it is, once things stabilize and we are getting back to 1.5 to 2 times GDP growth, I think that is something that we are working on. On the resignations of the Directors and CFO, Oscar would you like to chip in?

Oscar Wezenbeek:

Yes, I can do. I understand where the question is coming from. Every time when there are changes in management we work quite closely as a team. Both management and Directors and really very feel good about that, and when there is a change there is at least mixed up on emotions, because having to say goodbye to friends and colleagues with whom you have worked for a long period of time, built up strong friendship bonds that is the mix feelings. Obviously it is for different reasons, so every time of course you have lot of discussions with individuals and see what we can do. We obviously respect the choices of Arvind and Rahul that have other professional commitments. They also wanted to do to their best of abilities. In the case of Lakshay Kataria, our CFO, really an absolute pleasure to work with him, fantastic. Although of course it brings me to fair well to say farewell for now to him. In a way it also feels big proud that AkzoNobel is a Company where we can develop talents, it apparently is the envy of the industry and they knock on our door to pinch away such a fantastic talented professional as Lakshay, but indeed it is sour-sweet moment there for sure. We are proud that he can embrace new challenge and definitely it happens that of course he moves on. I am truly blessed that Amit Jain who has served this Company in many capacities over so many years in such fantastic way

that he has decided to continue to give his best efforts to this Company and this morning as well we had a wonderful board meeting and again a lot of fantastic contribution that with his experience not only in India but in different industries and abroad that he brings to us and your Company. Very blessed that he continues to stay. Will we continue to see changes in the future, who can say. Life is like this. It is definitely our policy that we strengthen our attractiveness as a Company for talents for the future in the best interest of your Company, but these things unfortunately do happen. So, on the definitely decline, I think Lakshay, you probably best positioned to that one.

Lakshay Kataria:

Thank you, all. So, I will try and cover the 2-3 questions we had from a financial perspective from Mr. Gupta. First it is on the revenue decline. Yes, we have seen a decline in the last financial year and as Rajiv touched up on if you really look at our decline came primarily from quarter one of the fiscal which was pretty much sort of high point of the prices last year. As you are aware we are also a Company that has much larger footprint relatively in the urban markets of India which far more impacted during the first quarter last year because of lockdowns that we did see a revenue decline. As we seen the unlock and we will track our trajectory, quarter-on-quarter post that, we started to sort of bounce back. If you look at our quarter one results that we declared today morning or the previous quarter, you are now seeing the revenue trajectory coming back sequentially and with all the plans that Rajiv and Oscar have outlaid, we will try and better the growth, like Rajiv alluded to his presentation that intend is if the GDP gross had say 9% to 10% in the current fiscal it could surely be to outpace that GDP growth from a revenue perspective. So, that is as far as revenue is concerned. There were two more questions, one on earlier cases. So, it is a reality that we still have roughly about 90 crores as contingent liabilities pertaining to various tax and legal matters, but if you really look at what we achieved in the last 2 years, if you go back to our annual report of 2018-2019 the same number was almost 3x, it was 270 crores. So, from disposes of 270 crores we are down to 90 and we worked very closely with the government authorities, with our tax consultants, legal consultants to make sure that these go down over the number of years, but as you are aware the last two years have pretty much been around COVID, so that has also come in the way of speed of resolving these matters. Otherwise, I presume we would have moved even faster. I think needless to say that it is pretty much top of our radar or the audit committee or the auditors and we monitor this very closely and we are putting all efforts to make sure these cases and litigations go down over a period of time. The last question was on the FOREX. Yes, it was a bit unprecedented that we saw a 6 crores loss and there are two primary reasons why we saw that loss. One for some of our imports we are dependent on imports in Euro. And Euro as you would now has seen severe amount of depreciation much faster than dollar and other currencies. So, in about pre-pandemic to now, in about 18 months the Euro moved from 77 to 89, this is almost a 15%-16% depreciation compared to some of the other currencies. Second, consciously given the volatility that we were seeing last year, that the currency went, even if you look at the dollar was 72 pre-pandemic, went up to 77, then came down, yet again at 75, we are taking a slightly cautious policy on hedging our risk but it is comfortable for insurance cover where we take forward covers to cover our imports while it comes at a slight cost, but it makes sure there are no wild swing in our cost structures. So, it is a bit of a conscious choice also on hedging that the Company has made. So, those were really

the questions I had. I am happy to take back if there are any more from a financial perspective. But for now, let me hand it over to Rajiv to take up some of the other questions.

Rajiv Rajgopal:

Thank you, Lakshay. I will now move to the question that Mr. Alok Kumar Pal had talked about a hybrid work culture. So, we adhere to government guidelines, our employee's advice to work as per local authorities and state rules and regulations that are there, we have also implemented a lot of digital tools to first effective working from home. If you look at today, our offices we are operating approximately about 40% to 50%. So, we have not completely sort of rushed all employees back and we are working with very clear decorum in terms of making sure that all the teams have adequate protection when they come to work. I echo the point that safety of our employees is critical given that the pandemic is still sort of in the air. So, that is something that we are committed to. We are committed to creating a hybrid work culture. We are looking at policies where employees can a day or couple of days with permission of the line manager also operate to work from home within a week. So, these are some things that our HR team and all of us are working to and we will keep all of you informed as and when we sort of craft it. Oscar, would you like to talk about the carbon footprint?

Oscar Wezenbeek:

Yes, I am very happy with the question from Mr. Paul about the improvement in carbon footprint. That is a clear global challenge that we have taken upon ourselves. AkzoNobel is proud to be a front runner in being a more sustainable Company by reducing waste, our carbon footprint, use of recycled water and solar energy and the like. And we have aligned our global sustainability ambitions with the Paris Climate Agreement. If anything we would try to be ahead of that and our target therefore is to reduce carbon emissions for the whole value chain by 42% by 2030 when compared to 2020. So, we are absolutely committed to this also. Thank you very much for that question. I am very happy to hear that it is a shared priority with our shareholders. Let me see, the next question is for you, Rajiv.

Rajiv Rajgopal:

Yes, the next question is from Mr. Santhosh Kumar Saraf in terms of third wave and Santhosh ji, thank you. All of us know that we need to be extremely careful after seeing the second wave, I think the prediction as far as India has come from various agencies that have come is that one should expect the third wave though it will be much lower than the second wave, a little more than the first wave of about a lakh odd cases by October and that is something that all of us have to be Cognizant off and make sure that we have driving behaviors by wearing masks etc. But what are we doing to make sure in case there is a third wave we addressed it. I think what I presented to all of you in the presentation around the four vectors, I think those are the principles that we are going to sort of enunciate now moving forward. So, really making sure that we focus on customer cost, cash, and our people are going to be the pivot around which we drive this organization forward. So, some of the principles are to make sure that we are watching the environment, committing to the expenses only as we see things are opening up and making sure we act in a very responsible manner. And also, to your question which is I just wanted to also talk, you also mentioned about the support to the painters and their families, yes, I think on board, take that onboard, as I mentioned to you Arogya Sakha app is already there for the painters and that is something we stand committed. We are the only player in the industry which have

open agnostic of the paint you use. So, even if you are a non-Dulux user and you want to yourself vaccinated, we have tied up with a partner called Ekincare where you just need to enter, our teams will be in touch with you and we will make sure that the painter is vaccinated. We believe that the painter community deserves this and we believe that this will also bring to them, the Dulux actually drives also from the heart, not just from a commercial operating point of view. The next is about the CAPEX plan for the next 3 years. Our current capacity is pretty, it will suffice really for all the growth trajectories that we are planning even in if you were to be in line and faster than market. As all of you know we have also got, we have got Gwalior which got commissioned in 2013 for 50 million, we got an additional capacity that we can install there very quickly. We have also got land available in Mysore which we can bring to use and our factories in Bangalore and Thane have the capability of trying to make sure we can expand on some of our performance coating expansions if required as we did for powder coatings a couple of years ago. So, to me I think that is something that is there. A large part of our ongoing CAPEX is on making sure on the paint side, the tinting part, and also on the safety and welfare of the employees is what we are committed to. In terms of budget on R&D, look, I think that is why a moving target. The thing is today, if you look at last year, we would have spent about approximately 12.5 crores, 12.3 crores, but really it is a function of what we are trying to use the R&D for. The R&D is not just supposed to be a place of checking formulations or **(Inaudible)** [1:36:57] to me that is the powerhouse of innovation. And really to all our scientists, a lot of lady scientist also there in that, we are trying to make sure that we bring in though leadership and that is really the task which perhaps I cannot quantify as we start moving forward. What are the steps that we are taking to move to single plastics, thank you for the question. I think as a lead player we are committed to making sure that we drive adoption of shift from the single use plastic, we have technologies that we have got recycled material is used in part of Europe. We are working on those technologies to bring it quickly to India to be the lead players in driving the change. What are the steps in terms of conservation of rainwater? Look I think as far as all manufacturing sites are there, I am also very fortunate that my predecessors and lot of people have done a lot of good work in implementing rainwater harvesting across the sites, something that manufacturing teams have consolidated and improved over the last couple of years. So, that is something that we are committed to making sure we stand tall in delivering carbon efficiency for the value chain of 42% by 2030 with a baseline of 2020. What are the measures taken on solar panels? All our sites of solar panels are installed. What are the things that we have done amongst our sites is Thane has significantly moved to solar, given COVID that was an area that we needed to work on, and that is in the coming quarters that is something that we will also bring back to you in terms of how we are driving solar across Bangalore and even Hyderabad and Gwalior and Mohali. Percent of employees who are vaccinated, approximately 90% of employees as of few days have got vaccinated, once and more than 30% have got already completed the entire dose. I think that number will significantly increase by end of August, because all of you know that Covishield had moved it to a 12-week period that is something that we have taken. While, yes, it is a personal choice we are strongly encouraging employees and not just employees, all our people who work for us, whether it is in our depots, whether it is people who load our stocks on to the trucks, we believe that we are one family and we believe we take the responsibility of making sure that everybody is vaccinated. Amit had given a good

suggestion today of also the distributor and the team and that is something we have taken cognizance of and we will also look at the large community of people who work with us to make sure everybody is vaccinated. Diversity and inclusion, I just want to say this is something a personal movement of pride. In AkzoNobel, 10% of our workforce is basically we have the women workforce, this is something that I personally stand committed to and you will start seeing us shift the gears and we will bring back to you not just in the larger organization, we are delighted to inform you that we have started recruiting the first women sales engineers and also some of our DSRs, distributed sale force, we have taken the leap of faith in markets like Kerala to take some of ladies as DSR. So, we thank you for the question, we believe the ladies in the India have reached a time where they can get empowered. And we will sort of significantly drive it, you will start seeing it even in the management team and the level below as we start moving forward. And we are also extremely privileged to have Smriti on our board and who will also give us some thought leadership of some of the actions that she has put to drive this agenda and you can see how see most of you have given a lot of accolades, I echo that, and also to Anushree Singh who is our head of HR and help supporting us to drive this. I will take the next of the question from Aashish Kumar Patnaik, on the government's focus of infrastructure. Yes, it is true. I think little sad that there has been a pause or hiatus for the last year because of the wave one and wave two, but this is something that is going to drive impetus. If you look at our Weather Shield product it is one of the first products of its kind, the only product of its kind in the paint industry which is really going to be built for high-speed highways. Similarly look at the Vande Bharat Trains, high speed trains, our automotive and specialty coating teams and complements to the team for putting a phenomenal product which is getting now used for all the high-speed trains similarly across our powder industrial coatings, marine and protective and also our decorative business, you would start seeing products formats and our participation in some of these projects as we go forward. The good part is that the government business in our project business in the paint side is also started doing well and we will actively look at also some of the new projects which are coming into the horizon. CAPEX on digitization, digitization is the way forward. I think living in a world which is going to be completely digital as we are all experiencing today tells us that the world has changed and I think your Company will be in the forefront of driving it. We are driving tools like CRM, customer relationship management for both our retail and projects business across our paints and coatings business. We are going to look at salesforce automation, dealer automation in the coming year, we are also looking at lot of analytics, robotic so to improve not just sales processes but also automation, improve yield tracking at the factories, also try and make sure that there is a limit, the wastages that sometimes happen in a manufacturing batch process. So, we are committed to it. We are also looking at how we can digitize our supply chain, our logistics that is something that Lakshya and I are sort of working together with the larger team to try and see how we can help them to automate and digitize. On raw material prices as I mentioned in my presentation, it is a reality. The reality is that it is not just the crude prices, but almost everything including packaging cost has significantly shot up. I think the estimate given by various differ, I stick to what I have been saying from day #1, that I expect that the total cost for both paints and coatings could be more in the region of 20%. Your Company has been one of the players that have actually led the price increases despite being a challenge your brand in the paints part of the business and some of the

coating's businesses. So, we are very clear that we will demonstrate that we will take our prices up when required and actively stills scout and make sure we grow by making sure we get to customer proposition or consumer propositions that can propel growth in a profitable manner. And I think that results that have got declared today is a small testimony through some of the things that we can do. Diversification of businesses, no such plans immediately and I will take the next question from Mr. Gaithani, thank you for all your kind words, pleasure as always to meet you. I think on the paints and coatings in terms of new entrants look, the paint market is an attractive market. It has been a double-digit growth market, very profitable business, and the top 4 players, if you take not just 1-2-5-10, 25 years, have remained pretty same. I think building brand, driving distribution, having a world class logistics and supply chain are critical drivers while also building on innovation and thought leadership. So, yes Grasim, I think you mentioned, one of the lead industrialist are entering the sector. We will be extremely watchful. We are extremely respectful of Mr. Kumar Mangalam Birla but I also, as an aside, you know in a lighter way and also had the fortune in the telecom business of competing. So, I think with a competing brand which today is quite a lead brand in the country, so I think it will be interesting. We will also learn from it and I am sure you can rest count on us that we will put our best foot forward, not just for Grasim but for every player, irrespective of size, we are respectful of every competitor in the industry. We believe that this is our strong industry and we need to continuously innovate and also drive our new formats of distribution, supply chain etc. to try and make sure we are able to stay relevant and ahead as we move forward. I will take the next question from Mr. Amit Kumar Banerjee in terms of improving profitability, I think we have been able to, with your kind permission, demonstrate over 2018 to now, that even in a pandemic year, we have been able to maintain our promise of keeping a double-digit profitability across our paints and coatings. So, a big thank you to my team for really living it, it is easy for me in this format to thank, mention it, but I can tell you the amount of effort the team is putting to deliver this. So, big compliments across to all the team members and across all functions to sort of continuously deliver. As we move, we move from a return on sales 15/22 go and deliver strategy and one of the things that we are going to do is really to look at exciting formats, borrow from a global expertise and innovation funnel to try and drive this in a differentiated manner and make sure we are able to save inflationary pressures as we move ahead, given what is happening around us. In terms of stock split, there is no such plans as of now. We listen to you; we take all your suggestions and we will come back to you in terms of what we can do. Is AkzoNobel and Asian Paints has any agreement on business, no, there is no such agreement on business. We compete effectively in the marketplace and we will continue to do that and I am fully respectful of whatever Asian Paints have achieved so far. What is the growth plan for next 10 year, Oscar, would you like to take that question.

Oscar Wezenbeek:

That is a perfect question for you, Rajiv, but I am happy to comment on that. I think you already mentioned that Company is coming **(Inaudible) 1.46.46** think that is something quick to realize. We really felt as AkzoNobel as a whole also became a focus in paint and coatings Company, some of you would be following AkzoNobel for a bit longer, you know us more of a conglomerate. We really became a focus space in coatings companies and in the best interest of the long term success of the Company, we decided to invest a couple of years to really compared

with an athlete that goes to the gym to make sure that we are in perfect shape for the next phase of the transformation of the Company and that the second phase of the transformation we will now go into, it is called grow and deliver. So, it is clearly a strategy not just for India but across the world that after having gone through the gym, having done the exercises, the beer belly is gone on our body, that we are now in good shape to really confront the future with all the confidence. And I think the current two headwinds that we have become tsunamis we are challenging with at the moment, both the raw material price increases and this horrible COVID episode, I think the fact that we are in good shape really pays off also during this horrible period. Now looking forward, increasing our success of this Company is indeed placed on two pillars, yes, we believe we can continue to increase profitability but it will be very much through a healthy profitable top line and the elements there is that we believe also will be of benefit for India are first of all really leveraging the world class global brands and co-expertise that we have truly developing relevant offerings for the Indian market to create sustainable growth. Secondly, I already mentioned the profitable growth. I think you as shareholders can continue to count on us to make sure that we have the bottom-line clearly also in mind to make sure that we continue to stay strong as well and having the cash to continue to invest in the business, we are definitely also looking at creating new business models and we would say especially in India we see definitely opportunities to look at digital as a very important lever, digital in India, India in the world is one of the most interesting markets, with a lot of IT infrastructure to come up with new ways of really enhancing the customer experience. So, I would almost say Rajiv, isn't it watch this space because we have some exciting plans that we are working on that area.

Rajiv Rajgopal:

Yes, Oscar. Thank you very much. I think, to me the digital is going to be the game changer and product formats and our ability to reach consumers and navigate the entire decision, the entire decorative decision journey through digital is going to be one of the architects of the winners of the future, so I echo that. I will take the next question from Rupal Shah to Oscar, it sort of mentions the Chairman mentions in the annual report the Company should find its rightful place in the Indian market, so what do we need to do? So, I think we sort of talked about it, in terms of what we should sort of be doing. I think we got a set of brands where it is about strengthening the core brands, making it more relevant bringing some of our global products, innovation into the marketplace, leveraging technology, making sure that we drive digital format that we are able to drive better engagement of our customers and our consumers, is the way we are sort of at a very high level looking at it and doing it across both our paints and coatings business. I think customer relationships in some of our businesses like automotive and specialty coatings where we started having tie ups with some of the lead players is another way we will sort of driving it and this happen across each and every business. So, this is something that we are sort of committed to. I will take the next question from Bhakti, respective oligopoly, market of paint why Company performance has lacked like Asian Paints and Berger? So, if you look at a two-year CAGR and if you look at the performance that we just sort of put together for this quarter, you will see now the 2-year CAGR is pretty relevant. If you look at the lead market players growing between 7%, the number two player growing 5 and then you got the number three players at -4 and we were at -6 for a 2-year CAGR. Now remember that in almost 4% to 5% of the categories we don't participate like this is and some of the categories or sanitizers because

we believe sanitizer has nothing to do with paints and coatings, I think we want to stay absolutely focused on paints and coatings. Our endeavor is to bring solutions and products that can truly our customers by making it is futuristic like Oscar alluded to and we will talk about it sometimes later, make sure that it is relevant through digital. Make sure it is going to be experiential where the entire journey of a consumer painting his home is going to be a fun and is going to be something which is going to be fun with family too. So, that is something that we are committed to. I think that is the way we are sort of trying to bridge the gap, also if you look at the last 2 years we launched our economy offering last year just post the pandemic. So, we launched Dulux smart choice, promise smart choice in July last year. If you look at what it is done for us in one year, I think it is pretty significant. So, that is the first because that opens up our ability to access smaller towns. The second is water proofing. From being a team that sort of launched it number four, today if you look at our growth a headroom of growth is coming in that category. We understand it, we believe that even in water proofing we have got some of the best products that we are getting in even with the lead player, which is not traditional paints and coatings player, so that is something that we are sort of working on, we are trying to see how we can improve our digital experience, the entire customer experience through the call center in water proofing, so that that is the second thing that we are looking at. In our coatings business, as Lakshay alluded to, I think we are trying to make sure that the protective part of the business and some of that is business cycle to be fair to the team, we are trying to bring back, I think the team has worked very well on customer relationships, so L&Ts and some of the large infrastructure projects gets unfold, you can rest be assured that your team and your Company will play a lead role in grabbing some of those projects. We also as I mentioned unfold distribution 2.0 and more of that at a later time. We have got Rakesh Kumar Singh, Lakshay, would you like to take that question.

Lakshay Kataria:

I think I touched up on this briefly in terms of from the actions we have taken on getting our **(Inaudible) 1:53:26**. I think the last two quarter have been a testimony we are making a comeback, and most of the challenges were actually quarter one of last year, due to pandemic we did see fair bit of challenge. In terms of our preparedness for Wave-3 I think it is absolutely on our radar like Rajiv alluded to earlier we are very watchful on both from an employee and an ecosystem safety and in that respective. So, we are running various initiatives, with painters, with our employees, with our extended arms in terms of our off-hold workers etc. to make sure we are ready for a third wave. Financially also, we have good liquidity, we have cost controls in place till the time we speeded up a little is out of play. And last I think is in terms of making sure we continue to get product formats and a portfolio which is apt for the current times. Because I think consumer preferences and choices are changing. So, we are making sure that we are working on each of these vectors to make sure that we are ready for a Wave-3, and heart and heart we all seriously hope that there is no Wave-3.

Rajiv Rajgopal:

There is a last question on advertising and marketing. I will just take that. Yes, it is true that during the pandemic we were extremely careful because ultimately we also wanted to make sure that your Company is also having the right margin profile by making sure we do not unnecessarily spend and we have been a little careful, but if we look at this year, a large part of

our material cost is really on the advertising and promotion and this is something that we are committed to. You would start seeing again the Dulux Assurance Program close to the festive period. We stand committed. We have just launched our first product which is actually from tea tree oil in Delhi. We are testing it, called Dulux Better Living and we will be bringing some products and offerings and marketing programs and also some products that will also make sure we get into the health and wellbeing space. So, that is it from me, Oscar, over to you for rest of the agenda.

Oscar Wezenbeek:

Thank you very much. And it is truly heartwarming to hear all your questions and my take way also from these questions, I think Rajiv you will agree and Lakshay, is that we are very aligned between the priorities of our shareholders asking about sustainability, integration, so that is truly heartwarming. So, thank you very much. We of course have tried to answer all your queries. If anything, remain, we will definitely come back to you with a response. Let me now take up the agenda items sequentially as proposed in the notice, say the resolutions of the AGM, item #1 relates to adoption of the audited financial statements standalone and consolidated for the year and as on the 31st of March 2021 and the report of the directors and auditors their own as an ordinary resolution. I am happy to inform you that the auditor's report on the financial statements of the Company for the year ended 31st of March 2021, did not have any qualifications or adverse observations and in view of the same with your permission we will take it as read. Item #2 relates to declaration of final dividend for the year ended 31st of March 2021 at Rs. 30 for equity share as an ordinary resolution. Item #3 relates to reappointment of myself as Director. Item #4 relates to reappointment of statutory auditor and fix their remuneration. Items #5 and #6 come under special business. Item #5 relates to appointment of Mr. Amit Jain as Independent Director and item #6 relates to ratification of remuneration of M/s Chandra Wadhwa & Co. cost auditors for the year 2021-2022 as ordinary resolutions. I now request those members present through video conferencing or other means that who have not casted votes through remote e-voting facility they can exercise their vote for each resolution through the electronic voting platform provided by NSDL, the item of which is available on the top of your screen. Mr. A. K. Labh proprietor of M/s A. K. Labh & Co. practicing Company Secretary will scrutinize the votes cast through remote e-voting and the vote cast during the AGM on e-voting platform as provided by NSDL. The results of the voting will be compiled by Mr. Labh Practicing Company Secretary and he shall submit the report no later than 5 pm on the 14th of August 2021. The voting results alongside the scrutinizer's report shall be uploaded on the website of the Company and the NSDL and shall also be available at the registered office of the Company. The results will also be filed with the stock exchanges as required under the regulations. I truly, sincerely again thank all of you for attending the virtual AGM of your Company and giving us your support and valuable suggestion, it is truly heartwarming, to at least be electronically in touch with you. And although these are of really strong limitations it has allowed us to have a wider participation from all over the country and even abroad myself including which would otherwise not have been possible. I hear also from the question Mr. Roy that COVID is very much amongst us and the horrors of this horrible pandemic. So, I truly honestly ask and wish you to stay healthy and do stay safe. Thank you very much. It is an honor to working with you.

Rajiv Rajgopal: Over to you, Inba.

Moderator: Thank you very much, sir. Dear members, as instructed by the Scrutinizers, request all the members participating in the AGM and who have not casted their vote yet, to cast their vote in the remaining period of 30 minutes. Thank you. Dear members, as advised by the Scrutinizers, the time for e-voting has elapsed and they are of the view that all members who are participating in the annual general meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of AGM. Thank you all for participating in the AGM and e-voting. Goodbye.