



**INDIGO PAINTS LIMITED**

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

**HELD ON**

**SATURDAY, 12<sup>TH</sup> SEPTEMBER 2026**

**THROUGH**

**VIDEO CONFERENCE**

**AT**

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

*Disclaimer: This is a memorandum of the proceedings of the 26th Annual General Meeting of Indigo Paints Limited held on Saturday, 12th September 2026 at 11:00 a.m. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, addresses made in Hindi language have been appropriately translated in English and may not be a word-to-word reproduction.*



**Welcome address by Mr. Hemant Jalan (Chairman):** Good morning, everyone.

Over the past twenty-six years, Indigo Paints has built a distinctive position in the Indian decorative paints industry by consistently challenging convention through differentiated innovation, customer centricity and disciplined execution. What began as a niche challenger has evolved into a trusted national brand with a diversified portfolio spanning decorative paints, waterproofing solutions and construction chemicals, supported by a steadily expanding manufacturing footprint, distribution network and brand franchise.

On behalf of the Board and the entire Indigo Paints family, I extend our heartfelt gratitude to our shareholders, customers, dealers, vendors, employees and all stakeholders for your unwavering trust, partnership and support through this journey. It is both an honour and a privilege to welcome you to the 26th Annual General Meeting of Indigo Paints Limited

The AGM has been convened and is being conducted through Video Conference in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI. We have taken all efforts to enable the shareholders to participate through Video Conference and vote at the AGM in a seamless manner.

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

Before we start the formal proceedings of the meeting, I would like to introduce my fellow directors on the Board and the auditors present.

- a) Mr. Parag Jalan. He is Non-Executive Director on the Board. He is also the Member of the CSR Committee. He is attending this meeting from Mumbai.
- b) Mrs. Ashwini Deshpande. She is a Non-Executive Independent Director on the Board. She is the Chairperson of the Stakeholders' Relationship Committee. She is also the member of the Audit Committee and Nomination and the Remuneration Committee. She is attending this meeting from Pune.
- c) Mr. Narayanankutty. He is an Executive Director on the Board. He is the Chairperson of the Risk Management Committee. He is also the member of the Stakeholders' Relationship Committee. He is attending this meeting from Kochi.
- d) Mr. Ravi Nigam. He is a Non-Executive Independent Director on the Board. He is the Chairperson of the Nomination and Remuneration Committee. He is also the member of the Audit Committee. He is attending this meeting from Pune.
- e) Mr. Sunil Goyal. He is a Non-Executive Independent Director on the Board. He is the Chairperson of the Audit Committee. He is also the Member of the Nomination and Remuneration Committee. He is attending this meeting from Mumbai.
- f) Mr. Praveen Tripathi. He is a Non-Executive Independent Director on the Board. He is the Member of the Audit Committee, the Nomination and Remuneration Committee, the CSR Committee and the Risk Management Committee. He is attending this meeting from Mumbai.
- g) Mr. Abhay Pandey. He is a Non-Executive Independent Director on the Board. He is the Member of the Audit Committee, the Nomination and Remuneration Committee. He is attending this meeting from Mumbai.



- h) And lastly I am Hemant Jalan, the Chairman and Managing Director of the Company. I am the Chairperson of the CSR Committee. I am also the Member of the Audit Committee, Stakeholders' Relationship Committee and the Risk Management Committee. I am attending this meeting from Pune.

We also have Mr. Dharmesh Milani, Director at PW CA LLP, Statutory Auditors of the Company, Mr. Sushant Kulkarni, Partners at ARKS and Co. LLP, Secretarial Auditors of the Company and Mr. Amit Bhise, Partner at M/s. Harshad S Deshpande & Associates, Cost Accountants all are attending this meeting from Pune. From the Management team we have Mr. Chetan Humane, Chief Financial Officer and Member of the Risk Management Committee and Ms. Sayalee Yengul, Company Secretary and Compliance Officer of the Company attending this meeting from Pune.

Now I would request Ms. Sayalee, Company Secretary to provide the general instructions for the AGM.

**1) Sayalee Yengul (Company Secretary):** Thank You. A warm welcome to all the members and attendees of the 26th Annual General Meeting of Indigo Paints Limited. I would like to inform you about the general instructions.

- a) The Company has made available the facility to participate in the AGM through Video Conference and Other Audio Visual Means in terms of circulars issued by the MCA and SEBI.
- b) We have partnered with CDSL to provide the facility for voting through remote e-voting, e-voting during AGM and participation through VC or Other Audio Visual Means facility.
- c) The Registers of Directors and KMP has been made available electronically for its inspection by members during the AGM and the members can inspect them by logging in to CDSL E-voting system.
- d) Since the AGM is held through the Video Conference, the facility for appointment of proxies by the members is not applicable and hence the Register of Proxy is not available for inspection.
- e) In case of any technical issues faced by the members while attending the AGM, they may contact the helpline number mentioned in the Notice of the AGM.
- f) The Company has received request from shareholders to register as speaker shareholders during the meeting. The floor of the meeting will be open for such shareholders to ask questions and express their views.
- g) The name of the speaker shareholders will be announced and the moderator of the meeting would then unmute the mic for such shareholder to speak at the AGM. The speaker shareholders are requested to limit their questions or views to a maximum of 3 minutes.
- h) The remote e-Voting period had commenced on Wednesday, 09th September, 2026 at 9.00 a.m. and ended on Friday, 11th September, 2026 at 5.00 p.m.
- i) In accordance with the provisions and Rules framed under the Companies Act, 2013 and applicable Regulations under the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, the Company has appointed Ms. Ashwini Inamdar, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, as the scrutinizer for scrutinising the votes cast through the remote e-Voting platform and electronic voting at the AGM.
- j) The Company has provided the facility to cast the votes electronically, on all resolutions mentioned in the Notice. The shareholders who have not cast their votes and are participating in this meeting will get a chance to cast their votes during the meeting through the E-voting system provided by CDSL. The e-voting facility will remain open for 15 minutes after the proceedings of the meeting.



- k) The results of the remote e-voting and e-voting conducted at the AGM, together with the Report of the Scrutinizers thereon, will be disclosed to the Stock Exchanges and displayed on the website of the Company.

Thank you. I would now request Mr. Hemant Jalan, Chairman and Managing Director of the Company to address the Shareholders.

**Hemant Jalan:** Good morning, shareholders,

As I reflect on FY2025-26, I believe the year represented an important phase in Indigo Paints' journey. It was a year that tested our resilience, strengthened our foundations and reaffirmed our ability to navigate changing market conditions with agility and discipline. The year unfolded in two distinct phases. The first half remained challenging, with subdued industry demand and heightened competitive intensity following an extended period of market pressure. However, from November 2025 onwards, the industry witnessed a meaningful recovery, and we saw renewed momentum across our business. Our growth initiatives began yielding results, our operational strengths became more evident, and we closed the year with greater confidence as we entered the next phase of our journey.

Growth was broad-based, as all our product categories recorded growth in both volume and value during the year, reflecting improving demand across the portfolio. On a standalone basis, we delivered revenue of Rs. 1,330.1 Cr, registering a growth of 4.1% over the previous year. Our gross margin improved to 46.9%, supported by favourable product mix and operational discipline, even as we navigated raw material cost pressures towards the end of the year. EBITDA for the year stood at Rs. 246.7 Cr, with margins improving to 18.5%.

On a consolidated basis, revenue stood at Rs. 1,405 Cr, reflecting a growth of 4.8%, while EBITDA and PAT increased by 9.1% and 7%, respectively. Over the last five years, our revenue has grown at a CAGR of 11.6%, while EBITDA has compounded at 17% CAGR since FY22, reflecting the underlying strength and quality of our business model.

Over the past few years, we have invested significantly in expanding our manufacturing capabilities, strengthening our distribution network and enhancing our product portfolio. This investment cycle is now largely complete. During the year, production commenced at our new solvent-based plant and expanded putty plant at Jodhpur. Our new waterbased manufacturing facility at Jodhpur, with an annual capacity of 90,000 KL, is also nearing commissioning. This facility will significantly enhance our ability to serve customers across Northern, Eastern and Central India, across both premium and economy segments.

Our distribution strength continues to be a key differentiator. We have established a strong presence across Tier 3 and Tier 4 cities and towns, while continuing to expand our footprint in Tier 1 and Tier 2 markets. This balanced approach enables us to expand our reach while improving the productivity of our network. As of 31<sup>st</sup> March 2026, our network comprised of 19,352 active dealers, 12,129 tinting machines and 55 depots across 28 states. Beyond our core painter and dealer network, Apple Chemie is expanding its reach across Maharashtra, Madhya Pradesh and parts of East and Northeast India, supported by encouraging demand visibility. During the year, we also strengthened our retail presence through the Indigo Colour Canvas Stores, which is helping us to showcase our entire range of products.

Our 330-kilowatt solar installation at the Kochi factory is fully operational and contributing to our renewable energy journey. Through Indigo Seva Utsav, we have partnered with our painter community to transform 106 schools across India. Our Painter Health Benefit Program now supports 31,083 painter families nationwide. Our SkillUp initiative has trained 1,103 painting professionals, while our Educare programme continues to support approximately 420 underprivileged girls since inception.



As we step into FY2026-27, we do so with stronger capabilities, improved momentum and a clear strategic direction. Our priorities for the year ahead are to grow ahead of the market, expand our presence across underpenetrated geographies, strengthen our premium portfolio and create sustainable shareholder value. With our manufacturing capacities established, distribution network expanded and brand investments continuing, we are well positioned to capture the opportunities ahead. From FY27 onwards, we expect Indigo Paints to enter a phase of stronger free cash flow generation. Reflecting our confidence in the business outlook and our commitment to shareholders, the Board has proposed a dividend of Rs. 5 per share for FY26, representing a 43% increase over the previous payout. I would like to express my sincere appreciation to our shareholders, dealer partners, painter community, employees and all stakeholders who have contributed to our progress. Their trust and support have been instrumental in shaping Indigo Paints' journey. We are committed to strengthening these relationships and building a Company that delivers enduring value for all our stakeholders.

**Hemant Jalan:** The notice to the AGM and Annual Report containing the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2026 along with the Board's and Auditors' report and Management Discussion & Analysis Report, have already been circulated through the permitted mode to all the members and hence, with your kind permission, I take the notice convening the AGM as read. I also take the resolutions from serial number 1 to serial number 4 as read. As there are no qualifications, observations or comments or other remarks in the Statutory Audit, Secretarial Audit Reports and cost audit reports they are not required to be read. As informed earlier, the members who have not cast their votes through remote e-voting, can cast them during the proceedings of the AGM.

**Hemant Jalan:** Now, we request the moderator to unmute the mic of the speaker shareholders as we call out their names. We first have Mr. Arunkumar Jashvantlal Modi.

**Moderator:** Sorry, sir, Mr. Arunkumar has not joined in the meeting.

**Hemant Jalan:** Okay, so we'll move on to the next speaker shareholder, Mr. Atanu Saha.

**Atanu Saha (Shareholder):** Good morning, sir. Good morning to everybody, sir. It's great for me to return to this Annual General Meeting of our Indigo Paints Limited, which is going on its 26th Annual General Meeting on 12th September 2026. Also, thanks to our Hemun Jalanji. Our board of directors, our company secretary. Compete Secretary madam, and her total team, and our Chief Financial Officer. Thus, our, Hemun Jalanji, who informed everything beautifully. And after 25th, AGM, we are observing its really very good result from being its Q426, its consolidated revenue is growing 9.5% year on year. OPM stood also flat over there. Year to year, 22%. An adjustment batch is rising, it's 3% year-to-year, sir. And, sir, my question related with, sir, higher the competitive pressure, what is our future plan? Till 2030, sir? And sir, we have set manufacturing zone, whether our chairman already rises and informed about Jodhpur plan. Sir, what about the plan, plan, the... how many workers right now, sir? The work... this is on 25th, it was, 1,000, and right now, which I'm observing, it might be something, it's different. And what is their, the health-concerned area, sir? And now, what's the plan with acquisition? If we have any plan acquisition with another area? And such a production, the method of chemicals, I rise the queries related with the health concern, matter of the ESG is concerned, because our company is very well known about each and every ADs. The matter of auditing our resolution, 1234, I already casted my vote. Sir, I'm also raised the queries about the factory visit, if possible, sir. And also, I am requesting our company secretary about matter of Annual Report, if possible, sir, to send it to me, a hard copy. And mind it to us on festival time. And good monsoon is already, already everywhere, sir. At least we wish a good, health, good, result. I also, thanks to our CDSL, we, as a shareholder, always surprised with a sustained result. I wish a good year ahead, good



result, and good dividend, where the dividend is really very good, and also wish a good year ahead, good health to everybody, sir. I, Atanu Saha, forwarding to our moderator. Thank you very much, sir.

**Hemant Jalan:** Thanks, thanks a lot, Atanuji. Your first question was on competitive pressure. Now, we have been in this industry for 26 years. I cannot remember a single period of time when competitive pressure was not high. Many large companies, including multinationals, have entered the sector over the last 26 years. Some large Indian corporate houses have entered the sector over the last 26 years. Some have exited, some are still there, not doing very well, some are still there, and are doing well. So, competitive pressure, there is no real change if you analyse it in the last 26 years. We have always lived in a very competitive environment, and we will continue to live in a very competitive environment. That is the...

Mantra that everyone has to get used to in all sectors, not just the paint sector. Now, despite this high competitive pressure, We have started from scratch. I remember in our first financial year, 2000 to 2001, our turnover was barely 70 lakhs or something like that. So from there, we have started and we have reached where we are, despite all the competitive pressures, so I don't think the competitive pressures bother us very much. It keeps everyone on toes, which is good. We remain alert, we remain agile and we continue to work with greatest of disciplines so that we can weather whatever competition may throw at us. So I don't think we are very concerned about the competitive pressures. As far as mergers and acquisitions are concerned. Well, there are always some proposals on the table, but nothing that has reached a serious enough stage to require a disclosure in the public at this point in time. We are trying to strengthen our adjacency areas. We are relaunching a complete new range of wood coatings. In the next month as we speak, for which a separate sales force has been recruited in various parts of India, and we think that, this wood coating segment, which is becoming a large segment and a very high growth and a high profitability segment in the Paints business, where our presence has been weak, we hope that it'll get energized. We have entered recently, in the last two years, very strongly into the waterproofing segment, which is already beginning to account for almost 9% of our turnover now, and we hope it'll grow even more by the time this fiscal is over. So, we are also exploring other adjacency areas in Paints, and whether it is industrial Paints, or automotive Paints, or whatever else you know, opportunities arise. So, that is as far as M&A and competitive pressure is concerned. Your annual report, physical copy, as you have requested, is already on its way, and I think you should be receiving it very soon, if you have not done so already. As regards the factory visit, if you're ever planning to be held either in Jodhpur, or in Kochin, or in Trichi. Please get in touch with our team at Investor Relationships, and we'll be very, very happy to organize a factory tour at any of those three locations whenever you're visiting there. Thank you for your good wishes on our health and everything else. And, I believe I've answered all the questions.

**Hemant Jalan:** So we'll now move to the next speaker shareholder, Mr. Yusuf Yunus Rangwala.

**Yusuf Yunus Rangwala (Shareholder):** Good morning, I congratulate you on the completion of 25 years, you have crossed silver jubilee, but you have not distributed bonus or split of shares. Secondly, you have given a good dividend. I got a call from secretarial department to join the meeting it shows the company is very good. What is the world ranking number of the company in paint division. Nerolac is on number two, Asian is on number three and there are so many others. JSW is showing ads that, it is giving discount, why Indigo is not given advertisement. Where is brand ambassador Dhoni, he is not visible in advertisement. Take Tiger Shroff or Shahrukh Khan instead of Dhoni, it will increase the sale four times. Point two, in which country our company has export. I want to visit to your factory. Point three I want to visit your office, please call me in November. Kindly invite me and keep physical meeting, it is compulsory by government to keep it once in three years. I thanks secretary madam. I want to paint my scooter, please give me a discount coupon. I want to paint my old scooter. If you have any dealer in Mumbai please call and tell me. Good wishes to Indigo.



**Hemant Jalan:** Thank you, Rangwalaji, thank you. As you told we have not distributed anything on silver jubilee, so we have given increased amount of dividend this year. If we give bonus shares, the price of shares also drops in that proportion. If we pay dividend, shareholders benefited more from that. We have increased dividend by 43% and we will try to increase it in future as well. As far as advertisement is concerned, we stop the advertisement in rainy season. We will start the same from 15<sup>th</sup> of August. Dhoni is our brand ambassador and will remain continue for further more years and don't think we need any different brand ambassadors. You can see our advertisement on Hindi news channels, movie channels, entertainment channels, I don't have a list in front of me, but you can see our advertisements on many more channels. Not only on Hindi channels but you can see our advertisement on eight other regional channels. You asked about export, we don't have export on large scale, but have some export in Bhutan through Northern Bengal. No other paint company in India has large amount of export. Our subsidiary has started some export to the Middle East, so the export is low and will remain low. If you send request for Annual report, it will be on its way and if not I will tell to send it today, you are our old shareholder. You asked about factory visit. Whatever I told to Mr. Atanu, I will repeat to you as well. Whenever you will be near Jodhpur or Cochin or Tiruchirappalli, convey us, we warmly welcome you to visit our factory. As far as painting of your scooter, we are not manufacturing auto refinish paint, so we are incompetent to serve you the paint. If you want to paint your house in Mumbai, please contact to our investor relationship team and provide us your address, we will send you the details of nearest dealer from your location, so that you can contact them. At the end you said to meet us in Pune. You are welcome any time, now the distance between Pune to Mumbai is not that far. We will be glad to welcome you to our head office and whenever you will be nearer to our factory, please contact us we will arrange your visit. Thank you, Mr Yusuf Ragwala, you have been connected with us and please stay connected with our company.

**Hemant Jalan:** I now request the next speaker, shareholder, Mr. Amarendra Nath Ray.

**Moderator:** Sorry, sir, Mr. Amarendra Nath Ray is not joining the meeting.

**Hemant Jalan:** He has not joined. Okay, the next speaker is either Ms. Sushma Chanda or Mr. Ankur Chanda.

**Moderator:** Mr. Ankur Chanda, kindly please unmute yourself, start your video, and ask your questions.

**Ankur Chanda:** Good morning to everyone. Sir, I just want to say that our corporate governance is too good, otherwise there is no issue. I want to tell our result is showing a profit of 140-150 Cr from last three years, so can we grow beyond that. We all think it should be double or triple, you can do it and you are capable to do so. I also want you tell, as you said the price of share come down in case of bonus issue. It is absolutely right. In case of dividend also, if the dividend per share is Rs. 10 the next day the rate of share also declines by the same amount. So there is not that much of a benefit. But it may be recovers in same day or next. The criterion is the same. Many share holders are requested for factory visit, as the number of such share holders may be 10, I request you to start the same from ground zero, it will feel better as few may be too far. Otherwise, they will not come, but yes if you do something like this they will definitely come. Otherwise, you are doing well, no issues. Thank you.

**Hemant Jalan:** Okay Mr. Chanda, as you said profit is in between 140-150 Cr. from last 2 years. I will not say that the profit is in between this range from last 4-5 years. There is an increasing trend in our profit, if you see CAGR of profit, I don't have figures in front of me but around 30% profit grew during last 5 years. In last 2 years the demand is very low. As demand is very low and not that much of growth in top line. Not only ours, but for other companies as well. If you see in last year our top line was grew by only 4%, which is very low in comparison with last 10 years. When this type of situation arises, you can see other companies also grew by less than 4%. When the sale will not grow, it is very difficult to get growth in profit. This year looks better. If you see the results of first quarter, profit is increased by 50-60% and sale is also improved well. If the sale will improve, you can see a good growth in profitability in this year. You rightly said, in case of bonus share there is not that much of benefit, share price reduces to that effect. You are right, in case of dividend also, if dividend is Rs. 10 price drops by Rs. 10 in next day. But when you



give the dividend, it shows to other that the cash position of the company is strong enough and confident to give this cash to its shareholders and there will not be any effect to the cash balance and other operations of the company. It sends a positive signal to the investor community, as an increasing dividend indicates that the company's cash flow is improving. So that we increased the dividend. As far as factory visit is concern, I will not promise to pick you from residence, it may not be legally permissible. But if you are nearer to Jodhpur, Cochin or Tiruchirappalli, please contact us, we are happy to warmly welcome you for factory visit.

**Hemant Jalan:** The next speaker shareholder who has registered is Mr. Manoj Kumar Gupta.

**Manoj Gupta:** Yeah, good morning, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residential city of Joy Kolkata. I feel proud to be a shareholder of Indigo Pants, and I feel proud, thanks to you for the excellent result of the company for the 25-26 and thanks to you and your entire team of management for excellent work during the year, and thanks to the company secretary and team to help us to join this meeting through VC. But, sir, generally, I have all Paints companies shares, and I have attended all Paints this year. I have not got any call from your secretary, that we have got your request, and we will register. Just the day before yesterday, I've got a call that, Mr. Gupta, your registration number is 6. Kindly go through the e-voting, then you will be, directly connect the meeting. So, we were expected that from your company secretary will call to the speakers. That is there any specific question, like as Asian Paints, Nerolac, and the JSW Dulux and Berger? But we have not got any call from your office and sir, how you will face the competition? There is a tough competition in this business, and how you will face the competition. Now, the big giants has entered in this business. Day before yesterday, I've attended the Shalimar Paints AGM. They are going to invest 2,000 crore rupees to ramp the company again, and bring back the past gallery of Shalimar Paints and they have acquired one infra company, and they are going to merge that company with the Shalimar paints, and they will supply, to customers other equipments, which will be used during the paint and others construct the house. So, what's your plan in that regard? Because you have a cash fund in balance sheet on 31st March. So, how you will utilize that cash fund? to grow the company in future also. Because several, paint companies has entered in the intra-business to supply all, like, Asian Paint. give them a bare house two or three BHK, they will decorate the house. Berger is also going in the same way, within 2, 3, 4 months, Dhigra family. And JSW Duluxe, which is acquired by the Sajan Jindal, they are also planning to enter in the same business. So, what's your plan in that regard? You have started... you are doing a lot of hard work today, so what's your... can you throw? And, sir, is there any direct or indirect impact on our company due to the Middle East tension? Because our raw... main raw material prices has gone up by 35% to 45%. So, how you will realize the gap between the raw material and the cost price? Because the raw material price has gone up, but you can't increase the price to compete with the market. So, what steps are you taking to realize the money? When we ask Asian Paints, they said it is very tough. I would like to add that if want to popular any brand, you should take the help of regional festival time, like in Maharashtra, Ganesh Puja, in Bangal, Durga Puja, in Asam Bihu, in Tamil Nadu Pongal, in Kerala Oman. Because people get together and see your ads and they understand the same. You have to participate in Puja, in places like Puri Rathayatra, You have to place a stall and do the branding of Indigo, because in such places one crore public gather together, in that at least one lakh customers may come. You are liberal, sir if we reach Delhi can you arrange a factory visit from Delhi to Jodhpur, leave Kolkata aside as Kolkata journey is too fare. Like Tata's, their factory is in Ludhiana. If we reach Delhi they take us to Ludhiana. If you arrange like this, we are interested to visit Jodhpur factory to go for site seeing in Jodhpur. Split of share, this is not a right time to split the shares, So consider the bonus. You are absolutely right. When the appropriate time will come, you should consider the bonus. You are right, when the appropriate time will come you should consider the bonus. But you should give some reward to employees and shareholders on occasion of 25<sup>th</sup> anniversary. Because 25 year, 50 year and 60 year comes only once in lifetime. Sir, what's your plan for Bengal? Bengal is growing, and two or three paint companies are coming back to Bengal, so what's your plan for Bengal, under the leadership of our beloved Chief Minister Bengal is developing. So, what's your plan for Bengal, sir? With this, I strongly support all the resolutions, with the hope that when we meet next, our share price will be double, and keep continued our brand ambassador, MS Dhoni. Do not bring new ambassador, like Shahrukh Khan, Amir Khan, keep continue MS Dhoni, sir. And if possible, you can make brand ambassador to any



women player who has done well for India in Asiad or Olympic or Pre Olympic, may be from Rajasthan, Haryana, Bengal. Thank you, sir.

**Hemant Jalan:** Are you from Kolkata Manojji, I also born in Kolkata, so I'm very fond of Kolkata. You complaint that you hadn't received a call from the company before, I would tell you that our company secretary is sitting right here; she is on maternity leave, twins were born in their family three weeks ago, it was the cause of delay, but as you said, you got a call two days back. Your name was registered as speaker shareholder and you got an opportunity as well. I already replied on the question of competition. We are not worried about the competition. We were born in competition and facing the same from last 26 years and still our growth is more than other paint companies. So, we aren't afraid of the competition. You discussed about Shalimar Paint. As per my understanding the sale of Shalimar Paint is not more than one forth of our sale, it is a small company. That company has not acquired infrastructure company, but infrastructure company acquired them few years back and now the merger process is going on. That company is too small and I don't think that it is any point of concern. In case of painting services, it is in our discussion, right now it is not a suitable time to start the same. Because this is popular in big cities and our presence in these cities like Kolkata, Mumbai and Delhi needs to be strong. Once it becomes strong, we too will come in a few years. You said about Iran war, yes, the raw prices increase drastically, but paint companies have also increased their selling prices. Paint prices have risen three or four times during May and June. I think we have covered the raw material price effect by increasing our prices. We don't have that much of problem with this. You said about local festivals list Onam, Pongal, Durga Puja, Ganesh Chaturthi etc. Your suggestion is good, we will keep it before our marketing team, will see how we can participate in this. We do something like this. And at the end you said about Bengal. As I mentioned you earlier I was born Bengal, Bengal is our strong market. We have 3 depots in Begal. One is in Kolkata, one in Malda and in Siliguri. We cater Sikkim and Bhutan from Siliguri. We have strong dealer network in Bengal. May be our presence in Kolkata is low, but outside Kolkata you can see the presence of Indigo. We are always trying to build strong network in Eastern India where we are substantially strong. We will definitely consider your suggestion related to sport women brand ambassador with Dhoni. This is a good suggestion. In Indian cricket, women's are doing well, maybe we will select one of them. Thank you, Mr. Manoj for your questions.

**Hemant Jalan:** And now I ask upon the last speaker shareholder who has registered, Mr. Damodaran Tumuluri.

**Moderator:** Sorry, sir, he is not present in the meeting.

**Hemant Jalan:** So, Mr. Tumuluri is not there, so that completes all the speaker shareholders who had registered.

**Hemant Jalan:** I would like to thank all our employees for their unwavering commitment and hard work. I am equally grateful to my fellow Directors for their constant support and wise guidance. To our consumers, business partners, suppliers, shareholders, and all stakeholders, thank you for your continued trust in Indigo Paints.

**Hemant Jalan:** As a young and ambitious brand, our Company is energised by its potential and determined to script a powerful growth story. I look forward to the years ahead as we build an inspiring, future-ready company that creates lasting value for all stakeholders. Thank you very much everyone for joining this AGM, wish you all the best for the festive season ahead. Thank you all.

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

Thank you.

