

Report on Corporate Governance

The Report on Corporate Governance of the Company consists of the following sections:



Asian Paints' Philosophy on Corporate Governance

Corporate Governance at Asian Paints is a reflection of our values-driven commitment to responsible and sustainable growth. Anchored in the pillars of integrity, transparency, and accountability, it enables robust oversight and informed strategic decision-making across the organisation, reinforcing our vision of *"Bringing joy to people's lives"*.

Environmental, Social and Governance ("ESG") is embedded in our operating philosophy, and we continue to strengthen ESG integration across our operations to enable sustained long-term value creation for all stakeholders.

The Company continues to strengthen its governance framework in response to evolving regulatory expectations, stakeholder priorities, and global best practices.

Asian Paints adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and is also committed to being amongst the best-governed companies.

This report is prepared in accordance with the provisions of the Listing Regulations and provides an overview of the Company's Governance framework, systems, processes, and practices.

Excellence in Corporate Governance

Governance structure and defined roles & responsibilities

Board of Directors

The Board of Directors ("the Board") has the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

The Board is, *inter alia*, responsible for:

- a. review of annual and long-term business plans & strategies, and monitoring their implementation;
- b. review of business performance and key developments;
- c. monitoring the effectiveness of the Company's Corporate Governance practices and process of disclosure;
- d. ensuring a transparent and effective process of appointing, compensating the Board of Directors and Senior Management Personnel of the Company, and overseeing their succession planning; and
- e. overseeing the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for risk management, financial and operational controls, and compliance with applicable laws and standards.

The Directors bring diverse perspectives and provide independent judgement through active participation in Board and Committee deliberations, strengthening governance, risk oversight, and accountability.

Some of the distinctive aspects of the Board's functioning in Asian Paints include:

- a. Beyond formal performance evaluation, the Board engages constructively with the management on long-term strategic matters such as growth opportunities, succession planning, innovation and technology, human capital management, organisational culture, etc.
- b. Engagement extends beyond scheduled meetings. The Chairman actively encourages ongoing formal and informal interactions between board members and senior management outside scheduled meetings to build camaraderie and to support open dialogue.
- c. The CFO & Company Secretary typically hold structured discussions with the Chairpersons of the Board and its Committees to align on key priorities and plan the agendas for forthcoming Board and Committee meetings.
- d. The Board maintains a clear distinction between oversight and executive management functions. It focuses on

strategy, risk, governance and leadership matters, without involvement in day-to-day operations.

- e. The Directors are expected to ensure that their other commitments do not materially impair their ability to discharge responsibilities effectively.

Board Committees

The Board Committees have been constituted to oversee specific areas/activities, as mandated by applicable rules and regulations and as delegated by the Board, which need a closer review and specialised oversight. The terms of reference of the Committees approved by the Board define its scope, powers, and responsibilities.



The Chairperson of the respective Committees updates the Board on the key discussions held at the Committee meetings and presents the recommendations of the Committees, along with the underlying rationale.

The minutes of the meetings of all Committees are placed before the Board for noting. In the event of overlap in Committee remits, appropriate cross-committee coordination is undertaken to promote consistency in governance practices.

During the year under review, all the statutory recommendations of the Committees were approved by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the Listing Regulations, the Companies Act, 2013 ("the Act") and the Rules issued thereunder. The detailed terms of reference of the Committees can be accessed on the Company's website at <https://www.asianpaints.com/TOR.html>. The Board undertakes an annual review of the terms of reference of all Committees to ensure their adequacy and effective functioning.

Recognition of the Company's governance standards

 Best Governed Company in Listed Segment – Large Category (2023) The Institute of Company Secretaries of India ("ICSI") honoured the Company in 2023 with the ICSI National Awards for 'Excellence in Corporate Governance'.	 IIAS Award Recognised under the 'LEADERSHIP' category on Indian Corporate Governance Scorecard 2025 assessment by Institutional Investor Advisory Services India Limited ("IIAS").	 ISS Scorecard The Company continues to maintain 'Leadership' score (1) in the Institutional Shareholder Services Inc. ("ISS") scorecard.	 Golden Peacock – Excellence in Corporate Governance Awarded the 'Golden Peacock' Award by the Institute of Directors for 'Excellence in Corporate Governance' for three years i.e., 2020, 2021, and 2023.
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Management

The management structure comprises the Managing Director & CEO and the members of the One Link group, including the Senior Management.

The One Link group comprises of the Managing Director & CEO, Presidents, Senior Vice Presidents, Vice Presidents, Associate Vice Presidents and General Managers and is led by the Managing Director & CEO. The One Link group also includes the members of the Senior Management of the Company comprising of members of the management who are reporting to the Managing Director & CEO and have respective functional responsibilities.

The One Link group drives future-oriented and innovative strategic projects across functions and businesses through a structured approach. It is also responsible for fulfilling Environment, Social and Governance ("ESG") commitments at the management level, with a defined weightage assigned to the achievement of these commitments as part of its key performance indicators.

The Managing Director & CEO reports to the Board and is in-charge of managing the affairs of the Company, executing the business strategy in consultation with the Board, and achieving annual and long-term business goals.

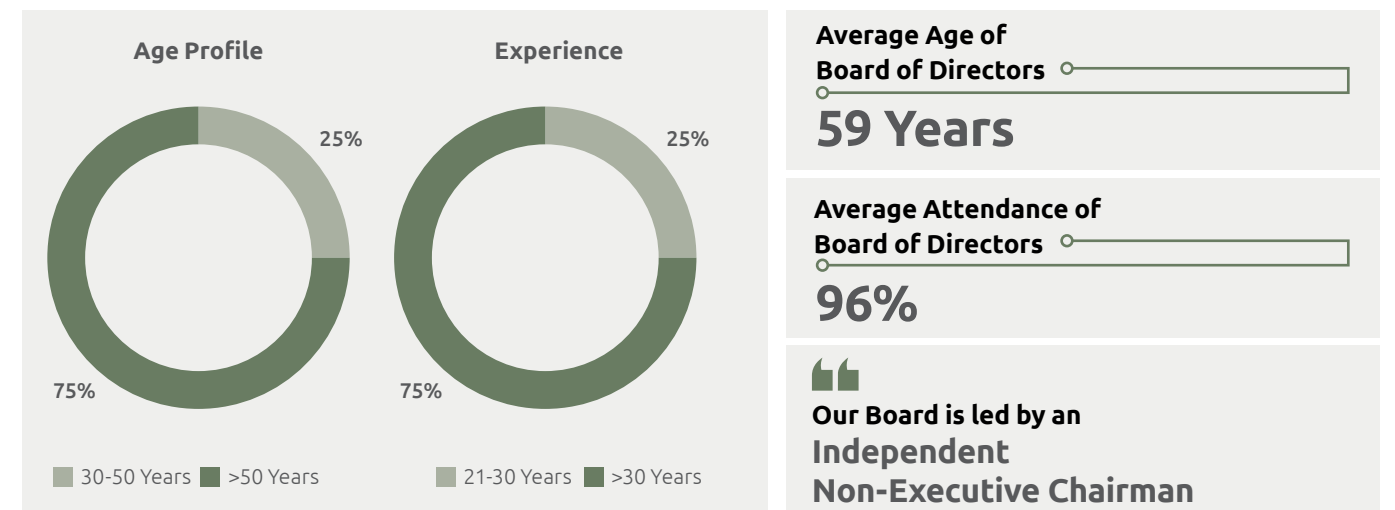
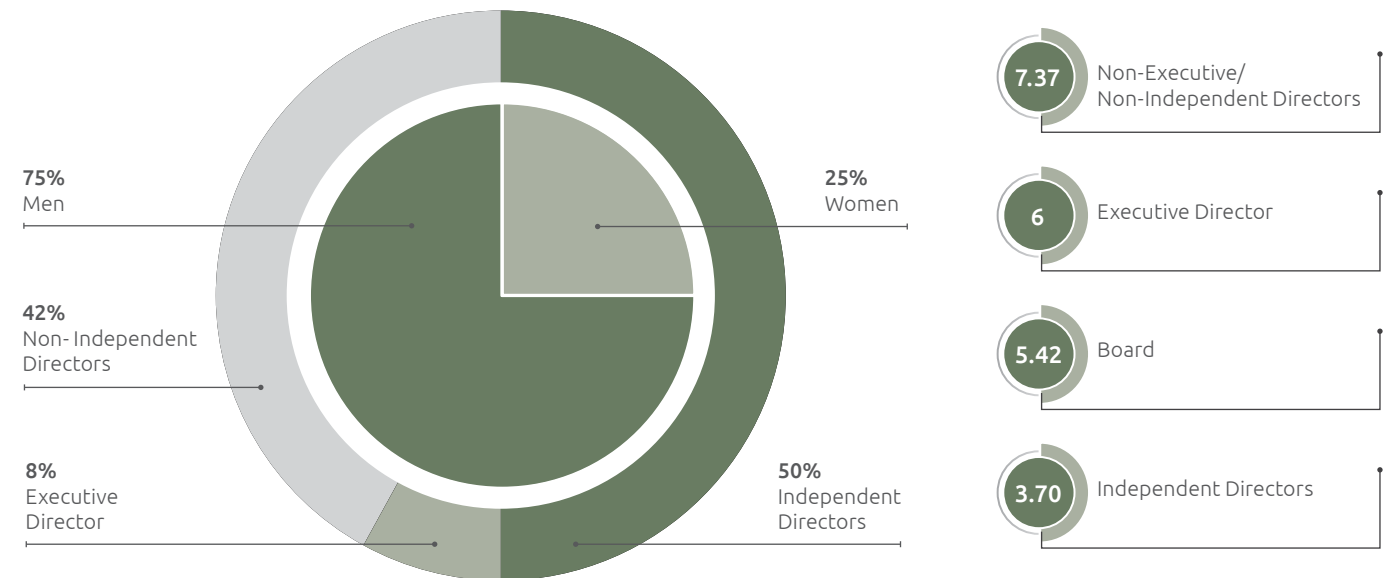
The management promotes decentralised, bottom-up decision-making, encouraging input across levels to foster transparency, collaboration, innovation, and empowerment.

Board

Composition of the Board

Asian Paints recognises the importance of Board diversity as a cornerstone of effective governance. A Board with varied experience, skills, industry knowledge, professional backgrounds and gender diversity strengthens oversight and supports sound decision making.

Composition of the Board



The Company's Board comprises an appropriate mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Act and the Listing Regulations.

As on 31st March 2026, the Board comprised of 12 (twelve) members, 6 (six) Independent Directors, 5 (five) Non-Executive/Promoter Directors, and the Managing Director & CEO. The Chairman is an Independent Director.

The brief profiles of Directors are available on page no. 34 of this Integrated Annual Report and has also been hosted on <https://www.asianpaints.com/GovernanceStructure.html>.

No Permanent Board Seat

As on 31st March 2026, no Director held a permanent Board seat. The Directors serve for fixed terms not exceeding five years or are subject to retirement by rotation, as applicable.

Stakeholders Impacted

The Board and its Committees, while exercising their roles and responsibilities, take informed decisions which impact its stakeholders across the value chain.



to present the performance on key areas such as the Company's business segments and their operations, subsidiaries' performance, and key functions from time to time.

An inclusive approach is adopted whereby each member is encouraged to share their views, inputs, and concerns, enabling constructive dialogue focused on solution-oriented outcomes at the meetings.

B. Circulation of Agenda Material and Board information

To protect confidentiality and reduce paper usage, agenda papers and explanatory notes are shared through a secure web-based application accessible on Directors' devices. All material information (including minimum information prescribed under Part A of Schedule II of the Listing Regulations) is circulated in advance. Information classified as Unpublished Price Sensitive Information ("UPS") may, where necessary, be circulated at shorter notice with the unanimous consent of the Board.

The Company has adopted a 'safety-first' approach for all its meetings and business decisions. Each quarterly Board meeting begins with an elaborate discussion on the Health and Safety initiatives, reportable incidents, and corrective & preventive action taken by the management.

C. Oversight and Governance

The Board reviews business performance against the annual plan and strategy, including financial results, subsidiary's performance, compliance status, fund position, investments, industrial relations, environmental consents, and regulatory matters.

It also deliberates on Board and senior management appointments, remuneration, and succession planning, and periodically provides guidance on strategy, budgets, capital expenditure, investments, governance, shareholder returns and ESG commitments, while factoring in economic, regulatory and industry developments. The Board also meets industry experts on matters of importance as and when deemed fit.

D. Board Strategy Review and Deliberations

A strategy meeting of the Board of Directors is held annually to formulate, evaluate, and approve the business strategy of the Company. Functional heads present on key priorities, opportunities, and challenges to support deeper engagement with management.

E. Access to information by the Board

The Board has unrestricted access to all Company-related information, including access to members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details, and documents required in advance, for decision-making.

F. Minutes and Proceedings

The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards, and the Listing Regulations with respect to convening and holding the meetings, preparation of the agenda, explanatory notes, and minutes of the meeting of the Board, its Committees, and the General Meetings of the shareholders of the Company.

The composition of the Board of Directors along with details of the meetings held during the financial year 2025-26 and the attendance of Directors in person or through video conference, are detailed below:

Name of the Director, Director Identification Number (DIN), and Nature of Directorship	Date of initial appointment	Meeting Dates							% of attendance
		1 17 th April 2025	2 8 th May 2025	3 29 th July 2025	4 12 th November 2025	5 27 th January 2026	6 23 rd February 2026	7 26 th March 2026	
R Seshasayee (00047985) Non-Executive Chairman/Independent	23-01-2017	📺	📺	👤	👤	👤	👤	📺	100
Manish Choksi (00026496) Non-Executive Vice Chairman/Promoter	22-10-2018	📺	👤	👤	👤	👤	👤	👤	100
Amit Syngle (07232566) Managing Director & CEO	01-04-2020	📺	👤	👤	👤	👤	👤	👤	100
Malav Dani (01184336) Non-Executive Director/Promoter	21-10-2013	📺	📺	📺	📺	📺	📺	📺	100
Amrita Vakil (00170725) Non-Executive Director/Promoter	14-05-2014	📺	👤	👤	👤	👤	👤	👤	100
Milind Sarwate (00109854) Non-Executive Director/Independent	21-10-2021	📺	👤	👤	👤	👤	👤	👤	100
Nehal Vakil (00165627) Non-Executive Director/Promoter	01-03-2022	📺	👤	👤	👤	👤	👤	👤	100
Ireena Vittal (05195656) Non-Executive Director/Independent	25-07-2023	📺	📺	👤	📺	👤	👤	👤	86
Soumitra Bhattacharya (02783243) Non-Executive Director/Independent	26-10-2023	📺	👤	👤	👤	👤	📺	👤	86
Gopichand Katragadda (02475721) Non-Executive Director/Independent	01-04-2024	📺	👤	👤	👤	👤	👤	👤	100

G. Post-meeting follow-up mechanism

The Company has a structured and robust post-meeting follow-up, review, and reporting mechanism to ensure effective and timely implementation of the decisions taken by the Board and its Committees. The key decisions and action points arising from the meetings are promptly communicated to the respective functional heads for necessary action and are systematically monitored and tracked until closure. An Action Taken Report ("ATR") on the decisions of the previous meeting(s) is placed at the subsequent Board/Committee meeting for the information and noting of the Directors/members.

During the year under review, 7 (seven) meetings of the Board were held. The Directors attended the meetings either in person or through video conference, as permitted under the applicable law.

Board Meetings, Committee Meetings and Procedures

A. Conduct of Board/Committee Meetings

The schedule of the meetings of the Board, its Committees, and Independent Directors is prepared in advance, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance to support effective participation.

The meetings are generally held at the Company's Registered Office in Mumbai. Audio/Video conferencing facilities are made available to the Directors who are travelling and/or are located outside Mumbai to enable their participation in the meetings.

For urgent business matters, approval of the Board/Committees is obtained by passing resolutions through circulation, as permitted by law, and these are noted in the next Board/Committee meeting. To facilitate effective discussions, the agenda is bifurcated into items requiring approval and items to be taken note of or are circulated for the information.

The Chairman sets the context and outlines key expectations at the outset of strategic and critical discussions, and provides a concise summary to ensure effective closure of deliberations.

Further, the management team is invited to attend the meetings with the permission of the Chairman

Name of the Director, Director Identification Number (DIN), and Nature of Directorship	Date of initial appointment	Meeting Dates							% of attendance
		1 17 th April 2025	2 8 th May 2025	3 29 th July 2025	4 12 th November 2025	5 27 th January 2026	6 23 rd February 2026	7 26 th March 2026	
Varun Berry (05208062) Non-Executive Director/Independent	23-10-2024								
Ashish Choksi ¹ (00059132) Non-Executive Director/Promoter	01-04-2025								

Attended in person Leave of absence Attended through video conference

Notes:

- Appointed as a Non-Executive Director of the Company with effect from 1st April 2025.
- Sudhir Sitapati (DIN: 09197063) was appointed as an Additional and Independent Director of the Company with effect from 29th May 2026 for a term of five consecutive years, subject to the approval of shareholders of the Company.
- The interval between any two Board Meetings was well within the maximum allowed gap of 120 days under the provisions of the Act and the Listing Regulations.
- There was requisite quorum in all the meetings of the Board held during the financial year 2025-26.

All the Directors, except Mr. R Seshasayee, attended the last Annual General Meeting (“AGM”) of the Company held on 26th June 2025 through video conference/other audio-visual means. Mr. R Seshasayee was unable to attend the AGM due to health reasons.

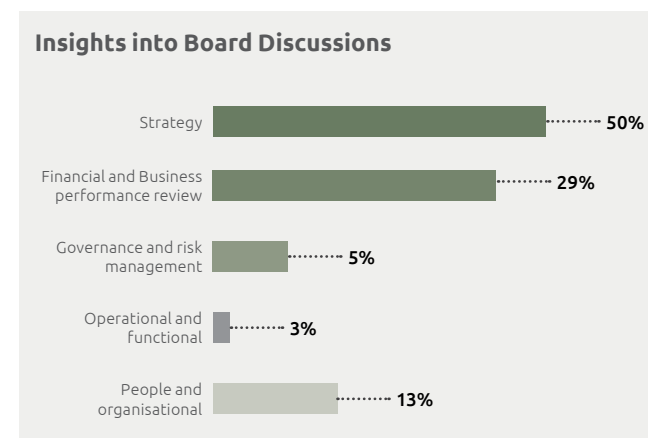
The details of Directors seeking appointment/re-appointment form part of the Notice of the 80th AGM of the Company.

Key discussions at the Board meetings during the financial year 2025-26

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| <p>a. Reviewed on a quarterly basis, updates in relation to safety incidents, cyber security, environmental consents, and industrial relations.</p> <p>b. Reviewed the business performance and approved the financial results and financial statements of the Company.</p> <p>c. Approved the Company's capital expenditure plan for the financial year 2026-27, including the long-term strategy across its various businesses.</p> <p>d. Discussed and reviewed the investments and acquisition proposals and monitored the status thereto.</p> <p>e. Recommended and approved payment of dividends.</p> <p>f. Recommended and approved the appointment and remuneration of the Secretarial Auditors, Cost Auditors and Statutory Auditors of the Company.</p> | <p>g. Reviewed the succession plan of the Board of Directors and Senior Management.</p> <p>h. Approved the structure of remuneration payable to Managing Director & CEO of the Company, including performance parameters.</p> <p>i. Reviewed and approved the remuneration payable to Directors, Key Managerial Personnel and Senior Management.</p> <p>j. Approved the amendments to the Codes and Policies to further strengthen the corporate governance mechanisms.</p> <p>k. Approved the Scheme of Amalgamation of Asian Paints (Polymers) Private Limited, a wholly-owned subsidiary of the Company, with the Company.</p> <p>l. Approved the renewal of the Joint Venture Agreements of the Company with PPG Group, USA.</p> <p>m. Approval of the proposal of divestment of stake held by the Company in Akzo Nobel India Limited.</p> <p>n. Discussed and reviewed the recommendations of the proxy advisory firms and institutional investors on the resolutions placed for approval of the shareholders at the 79th AGM.</p> <p>o. Discussed and reviewed the outcome of performance evaluation of the Board and its Committees for the financial year 2024-25 and the actionable items.</p> <p>p. Reviewed the performance of the Company against its ESG commitments for the financial year 2024-25.</p> |
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- Reviewed the regulatory updates, including the Digital Data Protection Act, 2023 and New Labour Code, and its impact on the Company.
- Reviewed and approved the other compliance requirements under the Act and Listing Regulations.

The aforesaid discussions/decisions of the Board, wherever applicable, were based on the recommendations of the respective Committees of the Board of Directors of the Company.



Directors and Officers Liability Insurance

In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place, a Directors and Officers Liability Insurance (“D&O Insurance”) policy. The Board reviews the adequacy and quantum of the D&O Insurance on an annual basis.

The details of the meetings of Independent Directors held during the financial year 2025-26 and meetings attended by the Independent Directors of the Company, in person or through video conference, are detailed below:

Name of Independent Director	Meeting Dates			% of attendance
	1 29 th July 2025	2 12 th November 2025	3 27 th January 2026	
R Seshasayee				
Milind Sarwate				
Ireena Vittal				
Soumitra Bhattacharya				
Gopichand Katragadda				
Varun Berry				

Attended in person Leave of absence Attended through video conference

Independent Directors

Role of Independent Directors

Independent Directors play a critical role in safeguarding stakeholder interests by bringing objective judgement to Board deliberations on strategy, performance, risk, resource allocation and appointments to the Board and Management. They evaluate performance against agreed goals, uphold financial integrity, and strengthen oversight of risk management. The Independent Directors also ensure robust checks and balances to address conflicts of interest with fairness and equity.

Meetings of Independent Directors

During the financial year 2025-26, the Independent Directors met thrice, without the presence of other Directors or management representatives at said meetings, in accordance with the Listing Regulations.

At such meetings, the Independent Directors, *inter alia*, discussed and reviewed matters arising from the agendas of the Board and the Committee meetings, as well as the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company. They also assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board to enable the Board to perform its duties effectively and reasonably. Further, the Independent Directors deliberated on succession planning of the Board and Senior Management Personnel, Board composition, performance of the Company, key risks faced by the Company, competition and strategy and expressed their views and satisfaction on the matters discussed.

Formal letter of appointment to Independent Directors

The Company has issued a formal letter of appointment/re-appointment to Independent Directors in the manner provided in the Act. The terms and conditions of the appointment/re-appointment of Independent Directors are placed on the Company's website and can be accessed at <https://www.asianpaints.com/letter-of-appointment-for-ID.html>.

Declarations from Independent Directors

Based on the declarations received from all the Independent Directors, confirmation from an independent firm, and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations, and are independent of the management.

Non-Executive Directors' material relationships with the Company

The Company enters into related party transactions with its Directors and/or the entities in which its Directors are interested. These transactions entered by the Company are in the ordinary course of business and on an arm's length and are not materially significant, in line with the thresholds prescribed in the Act and the Listing Regulations. The details of such transactions entered into during the financial year 2025-26 are disclosed in Note No. 37 to the standalone financial statements of the Company forming part of this Integrated Annual Report of the Company.

Further, the details on the process and business rationale for entering into the related party transactions by the Company have been disclosed as part of the Board's Report, and Notes

to the financial statements forming part of this Integrated Annual Report.

Key Board qualifications, expertise, and attributes

The Board of Directors is collectively responsible for the selection and appointment of a Director on the Board. The Nomination and Remuneration Committee of the Company follows a well-defined criteria for identifying, screening, evaluating and recommending candidates for election as a Director on the Board.






The criteria for nominating/inducting a Director on the Board of the Company, *inter alia*, include the following:

- the composition of the Board, taking into consideration, the size of the Company and the requirements of applicable laws;
- diversity on the Board, including diversity of skills, experience, and perspectives;
- an optimal balance of skills, professional qualifications and relevant experience;
- expertise and experience in specific areas of Company's business and operations;
- absence of any present or potential conflict of interest;
- availability of sufficient time and commitment for proper discharge of duties;
- personal characteristics in line with the Company's core values, such as integrity, honesty, and transparency; and
- any other criteria as may be determined by the Board or the Nomination and Remuneration Committee from time to time.

The Board has identified individuals possessing wide experience and skills/expertise/competencies in their areas of function, as detailed hereunder, that allows them to make effective contributions to the Board and its Committees.

Skills/Expertise/Competencies				
 Sales and marketing experience	 International business experience	 General management and leadership	 Financial and risk management skills	 Technical and professional skills
Exposure to sales and marketing management based on understanding of the consumers	Experience in leading businesses in different geographies/markets around the world and emerging markets exposure	Strategic planning, sustainability, and protect interest of all stakeholders	Understanding the financial statements and financial controls, systems and processes & mergers and acquisitions	Technical, professional skills and knowledge including legal, governance and regulatory aspects

In terms of requirements of the Listing Regulations, following are the specific areas of focus or expertise possessed by the individual directors:

Sr. No.	Name of Director	Skills/Expertise/Competencies				
		 Sales and marketing experience	 International business experience	 General management and leadership	 Financial and risk management skills	 Technical and professional skills
As on 31st March 2026						
1.	R Seshasayee	✓	✓	✓	✓	✓
2.	Manish Choksi	✓	✓	✓	✓	✓
3.	Amit Syngle	✓	✓	✓	✓	✓
4.	Malav Dani	✓	✓	✓	✓	✓
5.	Amrita Vakil	✓	-	✓	✓	✓
6.	Ashish Choksi ¹	✓	-	✓	✓	-
7.	Milind Sarwate	✓	✓	✓	✓	✓
8.	Nehal Vakil	-	-	✓	✓	-
9.	Ireena Vittal	✓	-	✓	✓	-
10.	Soumitra Bhattacharya	✓	✓	✓	✓	✓
11.	Gopichand Katragadda	✓	✓	✓	✓	✓
12.	Varun Berry	✓	✓	✓	✓	✓
Appointed w.e.f. 29th May 2026						
13.	Sudhir Sitapati ²	✓	✓	✓	✓	✓
% of Skills/Expertise/Competencies		92	69	100	100	77

Notes:

- Appointed as a Non-Executive Director of the Company with effect from 1st April 2025.
- Appointed as an Additional and Independent Director of the Company with effect from 29th May 2026 for a term of five consecutive years, subject to the approval of shareholders of the Company.

Directorship and Memberships/Chairpersonships of Committees and shareholding of Directors

The details of Directorship, *inter-se* relationship, shareholding in the Company, number of Directorships and Committee memberships/chairpersonships held by the Directors of the Company in other companies as on 31st March 2026 are as under:

Name of Director	Inter-se relationship	No. of shares held along with % to the paid-up share capital of the Company ^{1,2}	Directorship in other companies				Membership and Chairpersonship of the Committees of the Board of other companies ³	
			Other companies		Indian Public Listed Companies	Name of Listed entities along with the category	Chairperson	Member
			Private, Section 8, and foreign	Unlisted Public				
R Seshasayee	-	1,496 (0.00%)	-	-	-	-	-	-
Manish Choksi	Cousin of Ashish Choksi	23,81,040 (0.25%)	9	1	3	Independent Director of Vedant Fashions Limited, Torrent Pharmaceuticals Limited, and Birlasoft Limited	-	5
Amit Syngle	-	35,730 (0.00%)	1	-	-	-	-	-
Malav Dani	-	36,50,176 (0.38%)	7	1	1	Managing Director of Hitech Corporation Limited	-	-
Amrita Vakil	Cousin of Nehal Vakil	25,66,680 (0.27%)	-	2	1	Whole-time Director of Elcid Investments Limited	-	2
Ashish Choksi ⁴	Cousin of Manish Choksi	8,80,840 (0.09%)	5	-	-	-	-	-
Milind Sarwate	-	35 (0.00%)	1	1	5	Independent Director of Mahindra & Mahindra Financial Services Limited, FSN E-Commerce Ventures Limited, Viyash Scientific Limited, Hexaware Technologies Limited, and CEAT Limited	4	7
Nehal Vakil	Cousin of Amrita Vakil	57,38,489 (0.60%)	4	3	-	-	-	-
Ireena Vittal	-	-	4	-	2	Independent Director of Urban Company Limited and Maruti Suzuki India Limited	-	3
Soumitra Bhattacharya	-	-	2	-	2	Non-Executive Director and Chairman of Bosch Limited, Independent Director of Tata Elxsi Limited	1	3
Gopichand Katragadda	-	-	2	1	1	Independent Director of Bosch Limited	1	2
Varun Berry	-	860 (0.00%)	1	0	1	Independent Director of Page Industries Limited	-	-

Notes:

- As per the declarations made to the Company by the Directors with respect to the shares held in their own name or held jointly as the first holder or held on a beneficial basis as the first holder.
- The Company has not issued any convertible instruments, hence no such instruments are being held by Non-Executive Directors.
- For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of the Audit Committee and Stakeholders Relationship Committee of public companies other than Asian Paints Limited have been considered.
- Appointed as a Non-Executive Director of the Company with effect from 1st April 2025.
- Sudhir Sitapati (DIN: 09197063) was appointed as an Additional and Independent Director of the Company with effect from 29th May 2026 for a term of five consecutive years, subject to the approval of shareholders of the Company.
- All the Directors of the Company inform at the beginning of each financial year and as and when there is change about their Directorships, Committee memberships/chairpersonships. Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold Directorships, memberships/chairpersonships of Board/Committees more than the limits prescribed under the Act and the Listing Regulations.

Familiarisation Programme

The Company undertakes familiarisation programme for its Independent Directors and other Non-Executive Directors which, *inter alia*, includes briefing on:

- the roles, responsibilities, duties, and obligations as a member of the Board/Committees;
- nature of business and business model of the Company;
- strategic objectives and directions for businesses;
- mergers & acquisitions, investment opportunities and capital allocation strategies;
- macro-economic outlook and prevailing business conditions impacting the Company;
- matters relating to the Company's risk management, internal controls and information technology systems; and
- governance practices, sustainability initiatives, ESG frameworks, and ethical standards adopted by the Company relating to governance and sustainability framework.

A Director induction kit is provided to each newly appointed Director on the Board, which includes, the Company's profile, Company's Codes and Policies, calendar of the Board Meeting and any other operational information which will enable them to discharge their duties effectively. Periodic and strategic updates including press releases to be submitted with the stock exchanges are shared with the Board members to keep them abreast of the material developments relating to the Company.

The Non-Executive Directors are familiarised through the following engagements:

- Introduction to the Board:** The Chairman of the Board explains the functioning of the Board and the roles & responsibilities of an individual as a member of the Board.

- Corporate & business overview:** The Managing Director & CEO and CFO explain the Company's vision & mission, business and risk overview, business model, strategic plan, future outlook, and market trends.
- Finance & governance overview:** The CFO & Company Secretary explain the financial planning, board governance, stakeholder management, codes and policies, ESG strategy & plan, and Corporate Social Responsibility ("CSR") activities.
- Committee overview:** The Chairperson of the respective Committees and concerned members of the management introduce the responsibilities of the Committees to the incoming Director.
- Introduction to Management:** The respective business heads give a functional overview to the incoming Director.
- Visit to Operational/Business locations:** The incoming Director visits the Company's manufacturing locations, markets & stores, and CSR sites to understand the operations of the Company in a more practical manner.
- Concluding session with Chairman:** The induction programme concludes with a feedback session with the Chairman.

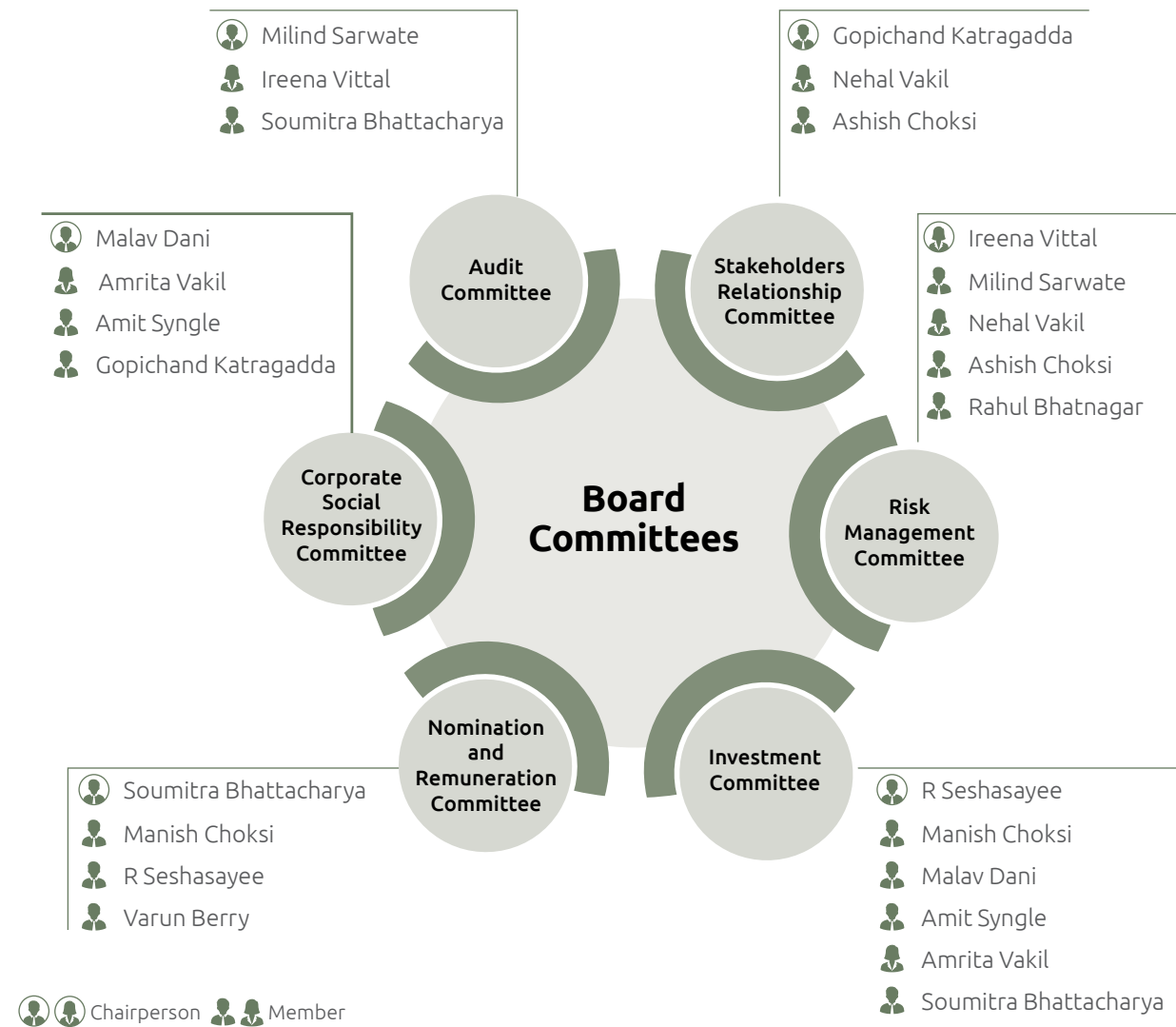
In the Board meetings, discussions on performance review of the businesses are preceded by a recap of the strategic direction adopted for the business. This provides the Independent Directors and the other Non-Executive Directors with meaningful insights into the long-term strategy and the way forward for the businesses carried on by the Company.

As part of the familiarisation programmes, during the year under review, the Directors visited sites where CSR initiatives were undertaken under the thrust areas of Water Stewardship and Enhancing Vocational Skills to engage with the community and assess on ground impact.

The details of such familiarisation programmes for Independent Directors can be accessed on the Company's website at <https://www.asianpaints.com/FamiliarisationProgramme.html>.

Board Committees

The Company has 6 (six) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Investment Committee. The composition and details of which are set out below:



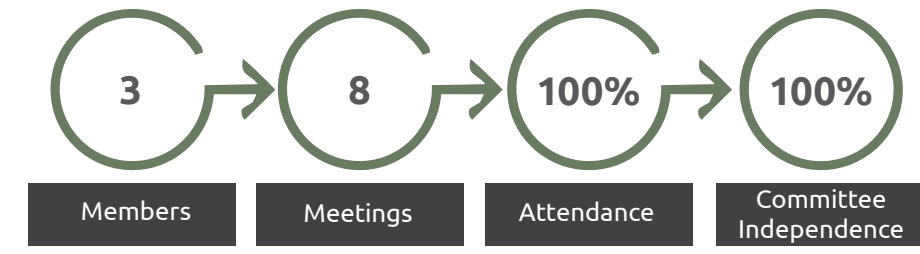
- Notes:**
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to all the above Committees and is a permanent invitee to the Stakeholders Relationship Committee and the Investment Committee.
 - Alok Agrawal, General Manager – Internal Audit & Risks, heads the Company's Internal Audit and Risk Management function, is a permanent invitee to the Risk Management Committee, and also serves as the Chief Internal Auditor of the Company.
 - The Board of Directors of the Company have delegated the authority to approve the request for transmission, dematerialisation of shares, etc. to the Management Committee comprising of Amit Syngle, Managing Director & CEO and R J Jeyamurugan, CFO & Company Secretary of the Company.

Beyond silos to synergy: The cross-functional Board advantage

The Board derives a structural advantage from its cross-functional composition, reflected in enhanced committee effectiveness through overlapping memberships that promote alignment, collective oversight and integrated decision-making. This model drives a dual thrust in the areas of ESG and Risk, while enabling a continuous flow of information across committees, thereby strengthening coordination, deepening governance and reinforcing strategic coherence.

Audit Committee

Composition and attendance



The Audit Committee (“AC”) comprises of 3 (three) Independent Directors. The Chairman of AC is an Independent Director.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates								% of attendance
		1 24 th April 2025	2 7 th May 2025	3 28 th July 2025	4 29 th September 2025	5 11 th November 2025	6 17 th December 2025	7 26 th January 2026	8 25 th March 2026	
Milind Sarwate	Chairman	📺	👤	👤	📺	👤	📺	👤	👤	100
Ireena Vittal	Member	📺	📺	👤	📺	📺	📺	📺	👤	100
Soumitra Bhattacharya	Member	📺	👤	👤	📺	📺	📺	👤	👤	100

👤👤 Attended in person 📺 Attended through video conference

- Notes:**
- The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.
 - There was requisite quorum in all the meetings of the Audit Committee held during the financial year 2025-26.
 - R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.

Terms of Reference

The Audit Committee is, *inter alia*, entrusted with the following key responsibilities by the Board of Directors of the Company:

Sr. No.	Key responsibilities	Frequency
1.	Overseeing the Company's financial reporting process and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.	🕒
2.	Reviewing, approving or subsequently modifying transactions of the Company with related parties.	🕒/🕒
3.	Evaluating the internal financial controls and risk management policies system of the Company.	🕒
4.	Recommending the appointment/re-appointment, remuneration, terms of appointment and scope of Auditors of the Company, and approval of payment for any other service.	🕒/🕒
5.	Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process and audit reports submitted by the auditor.	🕒/🕒
6.	Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted.	🕒/🕒
7.	Reviewing the Whistle Blower mechanism of the Company and overseeing the functioning of the same.	🕒
8.	Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify adequacy of internal controls.	🕒/🕒

Frequency: 🕒 Annually 🕒 Quarterly 🕒 Periodically

Key discussions at the meetings of the AC during the financial year 2025-26

- a. Reviewed the financial performance of the Company and its group companies.
- b. Reviewed and recommended to the Board the approval of the financial results and financial statements of the Company.
- c. Reviewed and approved the related party transactions of the Company.
- d. Reviewed the internal audit findings.
- e. Assessed the need for impairment provision/reversal for the investments made in the Group companies and intangibles.
- f. Reviewed the complaints and mechanism in relation to the violations of the policies, including whistle blower and prevention of sexual harassment and took necessary action thereon.
- g. Reviewed the process and approval of the scope for the audit conducted by the statutory and internal auditors of the Company.
- h. Reviewed the basis of making accounting estimates and provisions.
- i. Recommended to the Board amendments to the Codes and Policies in relation to strengthening the corporate governance mechanisms.
- j. Reviewed and approved the significant changes in accounting policies and disclosures proposed in the financial statements of the Company for the financial year 2025-26.
- k. Reviewed the processes and policies in place for the affirmation in relation to the directors' responsibility statement.
- l. Reviewed the implications of various amendments to the applicable corporate and others laws.
- m. Reviewed the outcome of performance evaluation of the Committee for the financial year 2024-25 and actionable items.

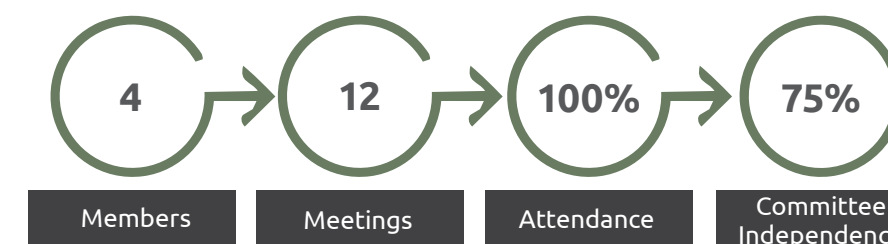
- b. The composition and terms of reference of the Audit Committee are in line with the applicable provisions of the Listing Regulations and the Act. Further, the Audit Committee is an independent Committee.
- c. The Audit Committee meets the Statutory Auditors and the Internal Auditor independently without the presence of any members of the management at least once a year.
- d. The members of the Audit Committee are financially literate and have relevant experience in financial management.
- e. The Committee meets quarterly for consideration of financial results, review, and approval of related party transactions.
- f. The Internal Audit plan is approved by the Audit Committee before the beginning of the financial year. Internal Audit is oriented, *inter alia*, towards the review of internal controls and risks in the Company's operations and covers factories, sales offices, warehouses, and centrally controlled businesses and functions.
- g. A dedicated meeting of the Committee is held to review the key internal audit observations, fixing the limits and reviewing the governance process for entering into related party transactions during the year.
- h. The meetings of the Audit Committee are also attended by the Statutory Auditors, Managing Director & CEO, CFO & Company Secretary, Chief Internal Auditor, and other employees of the Finance function of the Company as considered necessary for providing inputs to the Committee.
- i. The Audit Committee obtains external legal or other professional advice and secures the attendance of outsiders with relevant expertise, if it considers it necessary.
- j. The Chairman of the Audit Committee attended the 79th AGM of the Company for the financial year ended 31st March 2025, held on 26th June 2025, to answer the shareholders' queries.
- k. All the decisions and recommendations made by the Committee during the year were unanimously approved by the members of the Committee.

Governance

- a. The Audit Committee met eight times during the financial year 2025-26.

Nomination and Remuneration Committee

Composition and attendance



The Nomination and Remuneration Committee ("NRC") comprises 3 (three) Independent Directors and a Non-Executive Director. The Chairman of NRC is an Independent Director.

The composition of NRC of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates												% of attendance
		1	2	3	4	5	6	7	8	9	10	11	12	
		24 th April 2025	28 th April 2025 ¹	7 th May 2025	9 th July 2025	27 th July 2025	26 th August 2025	28 th August 2025	12 th November 2025	19 th December 2025	14 th January 2026	27 th January 2026	10 th March 2026	
Soumitra Bhattacharya	Chairman	📺	📺	👤	👤	📺	📺	📺	👤	📺	📺	👤	👤	100
Manish Choksi	Member	📺	📺	👤	👤	📺	📺	📺	👤	📺	📺	👤	👤	100
R Seshasayee	Member	📺	📺	📺	👤	📺	📺	📺	👤	📺	📺	👤	📺	100
Varun Berry ²	Member	NA	NA	NA	NA	NA	📺	📺	👤	📺	📺	👤	👤	100

👤 Attended in person 📺 Attended through video conference NA Not applicable

Notes:

- Meeting held on 28th April 2025 was adjourned to 29th April 2025. All the members of the Committee were present at the adjourned meeting.
- Appointed as a member of the Committee with effect from 29th July 2025.
- There was requisite quorum in all the meetings of the NRC held during the financial year 2025-26.
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.

Terms of Reference

The NRC is, *inter alia*, entrusted with the following key responsibilities by the Board of Directors of the Company:

Sr. No.	Key responsibilities	Frequency
1.	Formulating criteria for determining qualifications, positive attributes and independence of a Director.	📅
2.	Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.	📅
3.	Devising a policy on Board Diversity.	📅
4.	Recommending to the Board a succession plan for the Board of Directors, Key Managerial Personnel and Senior Management and reviewing the same.	📅/👤
5.	Reviewing and recommending to the Board the remuneration payable to Directors of the Company.	📅

Sr. No.	Key responsibilities	Frequency
6.	Identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.	📅
7.	Reviewing the performance of the Managing Director & Chief Executive Officer.	📅
8.	Recommending to the Board all remuneration, in whatever form, payable to Key Managerial Personnel and Senior Management.	📅
9.	For every appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.	📅
10.	Specifying methodology for effective evaluation of performance of Board/Committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.	📅
11.	Playing the role of Compensation Committee and to act as an administrator to the Employees Stock Option Scheme of the Company.	📅

Frequency: 📅 Annually 📅 Periodically 📅 Event-based

Key discussions at the meetings of the NRC during the financial year 2025-26

- a. Approved and recommended to the Board the remuneration payable to Directors, Key Managerial Personnel, and Senior Management.
- b. Reviewed and recommended to the Board the changes in Senior Management cadre of the Company.
- c. Reviewed and recommended to the Board the structure of remuneration payable to Managing Director & CEO of the Company, including performance parameters.
- d. Reviewed the performance of the Managing Director & CEO against the agreed goals.
- e. Reviewed and briefed the Board on the succession plan of the Board and Senior Management.
- f. Considered and evaluated the candidatures for appointment of Independent Directors.
- g. Discussed and reviewed the outcome of performance evaluation of the Board and its Committees for the financial year 2024-25 and the actionable items.

- d. The NRC conducts an annual self-evaluation of its effectiveness, including assessment of its composition, quality of deliberations, and fulfilment of responsibilities.
- e. All the decisions and recommendations made by the Committee during the year were unanimously approved by the members of the Committee.

Succession Planning

The Company believes that succession planning is imperative for a Company's continuity and sustainability.

It endeavours to maintain an optimal balance of skills and experience within the organisation and the Board, enabling the introduction of new perspectives while retaining experience and continuity. In order to strengthen its succession planning responsibilities, the Board provides senior leaders with opportunities to present at Board and committee meetings within their respective areas of expertise. This enables the Board to evaluate leadership capabilities and readiness for advancement, while also allowing senior talent to demonstrate their expertise and actively contribute to strategic deliberations.

The NRC plays a pivotal role in identifying successors to the members of the Board and invests substantial time with the Managing Director & CEO on succession planning of Senior Management. Furthermore, the NRC has adopted a methodical and fair process to select the suitable candidate. The succession plan is closely aligned with the strategy and long-term goals of the Company.

Governance

- a. The NRC met twelve times during the financial year 2025-26.
- b. The composition and terms of reference of NRC are in line with the applicable provisions of the Listing Regulations and the Act.
- c. The Chairman of NRC attended the 79th AGM of the Company for the financial year ended 31st March 2025, held on 26th June 2025, to answer the shareholder queries.

Nomination and Remuneration Policy

The Company has in place, a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The key objectives of the said Policy and broad responsibilities of the NRC, are set out below:

A. Board membership

- i. Formulate the criteria for appointing Director.
- ii. Identify people as potential candidates who are qualified to be appointed as Directors.
- iii. Nominate candidate(s) for approval of the Board.

B. Performance evaluation

Determine a process for effective evaluation of performance of the Board, its Committees, and individual Directors and review its implementation and compliance.

C. Appointment of Key Managerial Personnel and Senior Management

Evaluation and appointment of eligible internal and external candidates for Key Managerial Personnel and Senior Management positions of the Company.

D. Remuneration of Directors, Key Managerial Personnel, Senior Management, and Employees

In accordance with the said Policy, following is the criteria for payment of remuneration to Directors, Key Managerial Personnel, Senior Management, and other employees:

- i. Remuneration to the Executive Director: The NRC shall approve the compensation of the Managing Director which shall be in accordance with the applicable law, in line with Company's objectives, shareholders interest, and industry standards, subject to the approval of the Board and shareholders, if required under the law.
- ii. Remuneration to the Non-Executive Directors: The NRC shall recommend to the Board for its approval, the commission payable to the Non-Executive Directors, including Independent Directors after reviewing payments made by similar sized successful companies, after taking into account their contribution to the decision-making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs

and supporting the highest level of Corporate Governance and Board effectiveness. In addition, the Directors excluding Executive Director will be paid sitting fees for attending the meetings of the Board of Directors and its Committees.

- iii. Remuneration to Key Managerial Personnel and Senior Management: The NRC shall review performance of the Key Managerial Personnel and Senior Management of the Company, in discussion with the Managing Director & CEO and shall ensure that the remuneration involves a balance between fixed and variable pay reflecting the short and long-term performance objectives of the Company.
- iv. Remuneration to other employees: The Company regularly benchmarks the compensation levels and employee benefits in the market and makes necessary changes to remain consistent with the industry standards. The remuneration structure of employees is designed on principles of fairness, transparency and internal and external parity and involves an optimum balance of fixed and variable components.

E. Succession Plan for Directors, Key Managerial Personnel, and Senior Management

NRC periodically formulate, review and recommend to the Board, the succession plan for the members of the Board, Key Managerial Personnel, and Senior Management to ensure a balanced mix of skills, experience, and expertise at all times.

F. Administrator to Employee Stock Option Plan

NRC plays the role of the Compensation Committee and administers the Company's ESOP Plan.

The Nomination and Remuneration Policy can be accessed on the Company's website at <https://www.asianpaints.com/NRCPolicy.html>.

Policy on Appointment of Independent Directors

The Company has in place, a Policy on appointment of Independent Directors on the Board of Directors of the Company. This Policy, *inter alia*, lists the process to be followed for the appointment of Independent Directors, criteria for shortlisting the candidates, and critical attributes.

Details of remuneration paid to Directors during the financial year 2025-26

A. Non-Executive Directors

The remuneration paid by the Company to its Non-Executive Directors continues to be in line with the approval accorded by the shareholders. The manner of distribution of such commission is determined by the Board, taking into account the roles, responsibilities and overall contribution of the Directors.

The remuneration paid to the Non-Executive Directors during the financial year 2025-26 was within the limits approved by the shareholders. During the year, the Board also reviewed the compensation framework and revised the base commission payable to Non-Executive Directors, with effect from 1st October 2025, taking into account time spent by them in contributing to the Board and its committee meetings, as well as benchmarking with similar companies.

In addition to commission, Non-Executive Directors are paid sitting fees of ₹ 1,00,000 per meeting for attending meetings of the Board & its Committees, and meeting of the Independent Directors.

B. Managing Director & CEO

The remuneration of the Managing Director & CEO is structured to ensure a balanced mix of fixed and performance-linked elements, aligned with the Company's strategic priorities and long-term value creation.

Details of the remuneration paid to the Directors during the financial year 2025-26 are as follows:

Name of Director	(Amount in ₹)				
	Basic Salary	Perquisites	Sitting Fees	Commission	Total
R Seshasayee	-	-	27,00,000	1,10,00,000	1,37,00,000
Manish Choksi	-	-	24,00,000	56,00,000	80,00,000
Amit Syngle ¹	5,94,72,000	9,89,74,860	-	15,40,00,000	31,24,46,860
Malav Dani	-	-	16,00,000	54,00,000	70,00,000
Amrita Vakil	-	-	16,00,000	51,00,000	67,00,000
Ashish Choksi ²	-	-	14,00,000	51,00,000	65,00,000
Milind Sarwate	-	-	21,00,000	59,00,000	80,00,000
Nehal Vakil	-	-	14,00,000	51,00,000	65,00,000
Ireena Vittal	-	-	19,00,000	54,00,000	73,00,000
Soumitra Bhattacharya	-	-	34,00,000	56,00,000	90,00,000
Gopichand Katragadda	-	-	18,00,000	54,00,000	72,00,000
Varun Berry	-	-	16,00,000	51,00,000	67,00,000
Total	5,94,72,000	9,89,74,860	2,19,00,000	21,87,00,000	39,90,46,860

Notes:

- The remuneration to Amit Syngle is linked to achievement of predetermined performance parameters which are reviewed annually by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. The remuneration for the financial year 2025-26 includes perquisite value of ₹ 3,73,29,974 on the ESOPs granted for the financial year 2020-21 and 2021-22 exercised in the

The fixed component comprises basic salary and flexible grade allowance and is determined based on the outcome of the annual performance evaluation.

The variable component is linked to performance and is structured as an equal mix of Short-Term Incentive ("STI") and Long-Term Incentive ("LTI"), within an overall cap of 0.50% of the consolidated profits, as approved by the shareholders. The STI, in the nature of commission, is linked to the achievement of defined annual performance targets. The LTI, comprising ESOPs and/or deferred commission, is designed to drive long-term alignment, with vesting linked to sustained performance over a period of time.

Performance is assessed through a balanced set of metrics, covering financial outcomes such as revenue and profit growth, as well as strategic priorities including market share, focused product initiatives, ESG commitments, employee engagement, leadership development and succession planning for senior management, along with long-term value creation for shareholders.

The remuneration of the Managing Director & CEO, as well as that of other senior management including the CFO & Company Secretary, is benchmarked against relevant industry peers and reviewed annually by the NRC. Revisions, where applicable, are based on performance outcomes and in line with the Company's Nomination and Remuneration Policy.

financial year 2025-26 and the commission for the financial year 2025-26. Further, the aforesaid remuneration for the financial year 2025-26 excludes stock options worth ₹ 14,12,00,000 granted in accordance with the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") for the financial year 2025-26. The stock options would equally vest over a period of three years on fulfilment of vesting conditions and would be exercised, in accordance with the 2021 Plan. Services of the Managing Director & CEO may be terminated by either party, giving the other party 6 months' notice or the Company paying 6 months' basic salary in lieu thereof. There is no separate provision for payment of severance pay.

- Appointed as a Non-Executive Director of the Company with effect from 1st April 2025.
- During the financial year 2025-26, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.
- The remuneration paid to all the Directors of the Company is within the limits prescribed under the provisions of the Act read with the corresponding Rules issued thereunder and the Listing Regulations.

Performance Evaluation

A. Plan and Evaluate

In compliance with the Act and the Listing Regulations, the Board undertakes an annual performance evaluation to enhance its effectiveness and that of its Committees. NRC has established a structured framework for evaluating the performance of the Board, its Committees, and Individual Directors, including the Chairman, under the guidance of the NRC Chair.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, taking into account peer feedback, succession planning, and the adequacy, quality, and timeliness of information flow from management to the Board.

B. Methodology

During the year under review, the NRC decided that the Board, Committee, and peer performance evaluations would be conducted through an external consultant on an alternate-year basis to strengthen qualitative assessments. The framework is designed to combine structured questionnaires with one-on-one interactions, enabling a deeper, insight-driven evaluation.

Accordingly, Egon Zehnder, a leadership advisory firm, was engaged to evaluate the Board, its Committees and Individual Directors for the financial year 2025-26, focusing on key strategic areas. The exercise included

online surveys (including a peer feedback component) and one-on-one conversations to support deeper qualitative inputs.

C. Review and reporting

The Board evaluation process was completed for the financial year 2025-26 and the outcome of the performance evaluation was presented to the NRC and the Board of Directors of the Company.

Based on the evaluation outcome, the Board expressed its overall satisfaction with the effectiveness of the Board and its Committees. The Board of Directors deliberated on the key outcomes and agreed on the way forward.

Parameters of the Performance Evaluation

Board and Individual Directors

The parameters for performance evaluation of the Board and individual Directors, *inter alia*, included quality of dialogue, board facilitation, management-board relationship, committee effectiveness, etc.

The outcome of survey and feedback from Directors was discussed at the meeting of NRC and Board.

Managing Director & CEO

The NRC evaluates the performance of the Managing Director & CEO by setting his Key Performance Objectives i.e., Promises at the beginning of each financial year. The Committee ensures that its Key Performance Objectives are aligned with the immediate and long-term goals of the Company.

The performance of the Managing Director & CEO *vis-à-vis* the Key Performance Objectives/Parameters set at the beginning of the financial year are reviewed by the NRC during the year.

Committees of the Board

As part of the Board evaluation questionnaire, the assessment of Committees covered aspects such as the appropriateness of skill sets of Committee Chairs, clarity and effectiveness of Committee structure, level of the Board's awareness and oversight of the activities of its Committees, etc. The feedback from members and the action suggested by the NRC and Board are discussed at the respective meetings of the Committees of the Board of Directors for taking necessary action.

Synopsis of outcome of evaluation for the financial year 2025-26 and action plan

As an outcome of the performance evaluation, the Board noted the following:

- the Board's evolution into a professionally managed structure, supported by collaborative governance and the induction of newer Independent Directors bringing fresh perspectives;
- strengthen tracking of progress and review of key matters, particularly succession planning, to support informed deliberations and improved alignment; and
- institute a structured and formalised approach to drive alignment on strategy and key priorities across the Board.

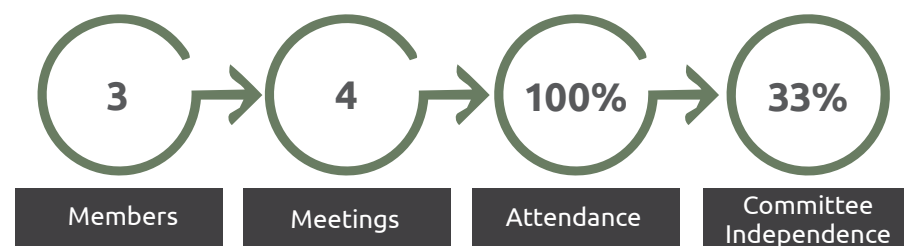
The overall outcome of the performance evaluation was balanced, and the Board would engage further on the areas to be actioned upon.

The actionable areas for the financial year 2026-27 would, *inter alia*, include continuous focus on succession planning of the Board and Committee members, enhancing Director engagement and strengthening informal interactions among the Board members & Senior Management.

The progress on recommendations arising from last year's performance evaluation was also discussed. The Board spent considerable time focusing on strengthening Board composition from a long-term perspective, including succession planning for the Board, the Managing Director and the Chairperson.

Stakeholders Relationship Committee

Composition and attendance



The Stakeholders Relationship Committee ("SRC") comprises of an Independent Director and 2 (two) Non-Executive Directors. The Chairman of SRC is an Independent Director.

The composition of SRC of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates				% of attendance
		1 16 th April 2025	2 21 st August 2025	3 21 st November 2025	4 13 th February 2026	
Gopichand Katragadda	Chairman	📺	📺	📺	📺	100
Nehal Vakil	Member	📺	📺	📺	📺	100
Ashish Choksi ¹	Member	📺	📺	📺	📺	100

📺 Attended through video conference

Notes:

- Appointed as a Non-Executive Director of the Company and as a member of the Committee with effect from 1st April 2025.
- There was requisite quorum in all the meetings of the SRC held during the financial year 2025-26.
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee and is also a permanent invitee to the Committee.

Terms of Reference

The SRC is, *inter alia*, entrusted with the following responsibilities by the Board of Directors of the Company:

Sr. No.	Key responsibilities	Frequency
1.	Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.	🕒
2.	Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.	🕒
3.	Issuing share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.	🕒
4.	Providing direction to the management on the implementation of ESG Strategy.	🕒
5.	Providing oversight of the execution of the ESG Strategy and the Company's progress and performance on its long-term ESG commitments and targets.	🕒

Frequency: 🕒 Quarterly 🕒 Periodically

Key discussions at the meetings of the SRC during the financial year 2025-26

- Reviewed the progress of ESG commitments of the Company for the financial year 2025-26.
- Reviewed the feedback of the analysts and institutional investors of the Company on the performance of the Company.
- Reviewed the processes in place to enable shareholders to effectively exercise their voting rights.
- Discussed and reviewed the recommendations of the proxy advisory firms and institutional investors on the resolutions placed for approval of the shareholders.
- Reviewed adherence to the service standards adopted in respect of various services rendered by the Company's Registrar and Share Transfer Agent.
- Examined the trend and nature of investor complaints, as well as shares and dividends transferred to the IEPF Authority over a period of past few years.
- Reviewed the outcome of performance evaluation of the Committee for the financial year 2024-25 and actionable items.

- The composition and terms of reference of the SRC are in line with the applicable provisions of the Listing Regulations and the Act.
- The Chairman of SRC attended the 79th AGM of the Company for the financial year ended 31st March 2025, held on 26th June 2025, to answer the shareholder queries.
- The number of complaints received and redressed during the financial year 2025-26 is given in the 'General Shareholder Information' section, forming part of this Integrated Annual Report.
- All the decisions and recommendations made by the Committee during the year were approved by a requisite majority by the members of the Committee.

Compliance Officer

Mr. R J Jeyamurugan, CFO & Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations and Regulation 9(3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). Mr. R J Jeyamurugan is an Associate Member of ICSI and an Associate Member of the ICAI.

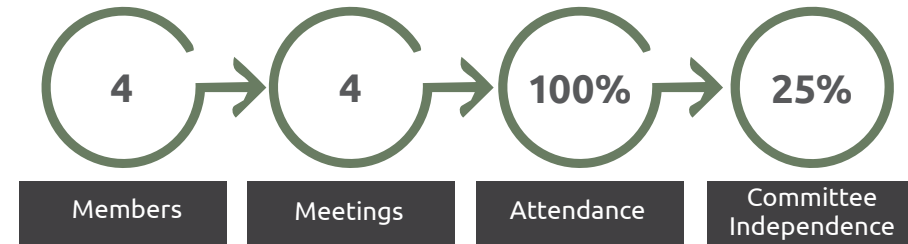
He is also a Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Governance

- The SRC met four times during the financial year 2025-26.

Corporate Social Responsibility Committee

Composition and attendance



The Corporate Social Responsibility Committee (“CSRC”) comprises of an Independent Director, Managing Director & CEO, and 2 (two) Non-Executive Directors. The Chairman of CSRC is a Non-Executive Director.

The Composition of CSRC of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates				% of attendance
		1 16 th July 2025	2 13 th October 2025	3 16 th January 2026	4 19 th March 2026	
Malav Dani	Chairman	📺	📺	📺	📺	100
Amrita Vakil	Member	📺	📺	📺	📺	100
Amit Syngle	Member	📺	📺	📺	📺	100
Gopichand Katragadda	Member	📺	📺	📺	📺	100

📺 Attended through video conference

Notes:

- There was requisite quorum in all the meetings of the CSRC held during the financial year 2025-26.
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.

Terms of Reference

The CSRC is, *inter alia*, entrusted with the following key responsibilities by the Board of Directors of the Company:

Sr. No.	Key responsibilities	Frequency
1.	Recommending the amount of expenditure to be incurred on the CSR activities.	●
2.	Monitoring implementation and adherence to the CSR Policy of the Company from time to time.	🕒
3.	Preparing a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company.	🕒

Frequency: ● Annually 🕒 Quarterly 🕒 Periodically

Key discussions at the meetings of the CSRC during the financial year 2025-26

- Reviewed and recommended to the Board the CSR budget for the financial year 2025-26 and the financial year 2026-27, including annual action plan.
- Reviewed the status and implementation of CSR activities of the Company.
- Reviewed the Impact Assessment of the Company’s CSR projects.
- Recommended to the Board the CSR Annual Report for the financial year 2024-25.
- Reviewed the outcome of performance evaluation of the Committee for the financial year 2024-25 and actionable items.

- Undertook detailed review of CSR initiatives in the thrust areas of Water Stewardship and Vocational Training, with emphasis and focus on effectiveness, beneficiary reach and long-term impact.
- Reviewed and recommended to the Board changes to the CSR Policy of the Company.

Governance

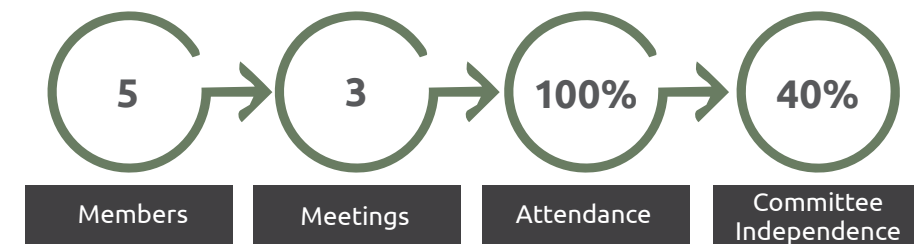
- The composition and terms of reference of the CSRC are in line with the applicable provisions of the Act.
- The meetings of the CSRC are also attended by members of the CSR Council of the Company as invitees. Employees responsible for on-ground CSR activities are invited to the Committee meetings to provide

the members with a comprehensive briefing on the execution of CSR initiatives.

- All the decisions and recommendations made by the Committee during the year were approved by a requisite majority by the members of the Committee.
- The key highlights of the CSR activities undertaken during the financial year 2025-26 as per the CSR Policy of the Company and the executive summary of the reports of impact assessment of CSR Projects are given in the Annual Report on Corporate Social Responsibility activities annexed to the Board’s Report forming part of this Integrated Annual Report. The CSR Policy is available on the Company’s website at <https://www.asianpaints.com/CSRPolicy.html>.

Risk Management Committee

Composition and attendance



The Risk Management Committee (“RMC”) comprises 2 (two) Independent Directors, 2 (two) Non-Executive Directors and a member from the management of the Company. The Chairperson of the RMC is an Independent Director.

The composition of RMC of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates			% of attendance
		1 27 th June 2025	2 25 th September 2025	3 11 th February 2026	
Ireena Vittal	Chairperson	📺	📺	📺	100
Milind Sarwate	Member	📺	📺	📺	100
Nehal Vakil	Member	📺	📺	📺	100
Ashish Choksi ¹	Member	📺	📺	📺	100
Rahul Bhatnagar	Member	📺	📺	📺	100

📺 Attended through video conference

Notes:

- Appointed as a Non-Executive Director of the Company and as a member of the Committee with effect from 1st April 2025.
- The intervening period between 2 consecutive RMC meetings was well within the maximum allowed gap of 210 days.
- There was requisite quorum in all the meetings of the RMC held during the financial year 2025-26.
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.
- Alok Agrawal, General Manager – Internal Audit & Risks, heads the Internal Audit and Risk Management function of the Company and is a permanent invitee to the Committee.

Terms of Reference

The RMC is, *inter alia*, entrusted with the following key responsibilities by the Board of Directors of the Company:

Sr. No.	Key responsibilities	Frequency
1.	Identification of Company's risk appetite set for various elements of risk.	🕒
2.	Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.	🕒
3.	Formulating a detailed risk management policy which shall include: <ul style="list-style-type: none"> a. Framework for identification of internal and external risks specifically faced by the listed entity. b. Measures for risk mitigation including systems and processes for internal control of identified risks. c. Business continuity plan. 	🕒
4.	Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.	🕒
5.	Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.	🕒
6.	Seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise as and when required.	📅

Frequency: 🕒 Periodically 📅 Event-based

Key discussions at the meetings of the RMC during the financial year 2025-26

- a. Reviewed the key risks, the risk matrix and movement therein, risk mitigation strategy for key risks including competition risk, new business viability and complexity risk, reputation risk, capital portfolio/large capital expenditure risk, talent risk and information security risk.
- b. Reviewed the Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene emulsion (VAE) risk management readiness.
- c. Reviewed the outcome of performance evaluation of the Committee for the financial year 2024-25 and actionable items.

includes risk management approach, identification of risks, risk management process, reporting of risks to the management, and disclosure of such risks to stakeholders which shall impact the going concern status of the Company.

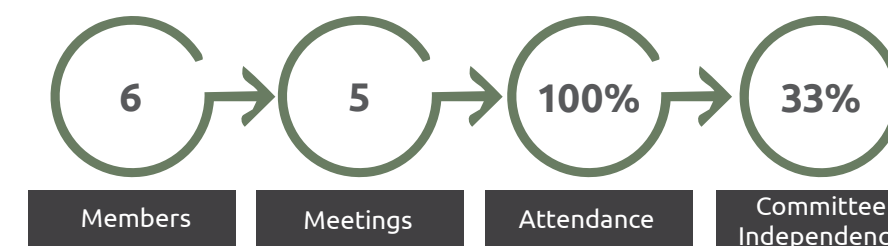
- e. The Risk Management Policy of the Company articulates the Company's approach to address uncertainties in its endeavours to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of various stakeholders within the Company, risk management structure and framework. The Internal Financial Controls comprehensively addresses key strategic/business risks, information technology risks, financial risks, cyber security risks, and operational risks.
- f. The Risk Management Policy is available on the Company's website at <https://www.asianpaints.com/RMPolicy.html>.
- g. The Chairperson of the Committee presents periodic updates to the Audit Committee and the Board on key risks, mitigation progress, and risk trends observed, during the year.
- h. The Committee obtains outside legal or other professional advice and secures attendance of outsiders with relevant expertise, if it considers it necessary.
- i. All the decisions and recommendations made by the Committee during the year were approved by the requisite majority by the members of the Committee.

Governance

- a. The RMC met thrice during the financial year 2025-26.
- b. The composition and terms of reference of the RMC are in line with the applicable provisions of the Listing Regulations.
- c. The RMC is responsible for oversight of the overall risk management processes of the Company and ensuring that key strategic and business risks are identified and addressed by the management.
- d. The Company has in place a Risk Management Framework, which provides the guiding principles for risk management efforts within the Company. It also

Investment Committee

Composition and attendance



Apart from the above statutory Committees, the Board has constituted an Investment Committee with the objective of focusing and reporting to the Board on areas of strategic focus and significance for the Company.

The Investment Committee ("IC") comprises of 2 (two) Independent Directors, 3 (three) Non-Executive Directors, and the Managing Director & CEO. The Chairman of the Investment Committee is an Independent Director.

The composition of IC of the Board of Directors of the Company along with the details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Nature of Membership	Meeting Dates					% of attendance
		1 7 th April 2025	2 30 th June 2025	3 11 th August 2025	4 6 th November 2025	5 10 th March 2026	
R Seshasayee	Chairman	📺	📺	📺	📺	📺	100
Manish Choksi	Member	📺	📺	📺	📺	👤	100
Malav Dani	Member	📺	📺	📺	📺	📺	100
Amit Syngle	Member	📺	📺	📺	📺	👤	100
Amrita Vakil	Member	📺	📺	📺	📺	👤	100
Soumitra Bhattacharya	Member	📺	📺	📺	📺	👤	100

👤 Attended in person 📺 Attended through video conference

Note:

- 1. R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee and is also a permanent invitee to the Committee.

Terms of Reference

The terms of reference of the Investment Committee, *inter alia*, include reviewing and evaluating proposals for investments (including acquisitions), divestments, strategic alliances/technological tie-ups, large projects requiring capital expenditure based on strategic plans of the Company or its subsidiaries, and making appropriate recommendations to the Board of the Company.

The Committee is also responsible for reviewing post-transaction completion and integration processes and assessing whether the status is aligned with the plans for acquisitions, strategical alliances and technological tie-ups.

Key discussions at the meetings of the IC during the financial year 2025-26

- a. Reviewed and recommended to the Board the investment & acquisition proposals and monitored the status thereof.
- b. Reviewed and recommended to the Board financial plans of the Company for the financial year 2026-27, and making changes, if any.
- c. Reviewed the outcome of performance evaluation of the Committee for the financial year 2024-25 and actionable items.
- d. Approved and recommended to the Board the Company's capital expenditure plan for financial year 2026-27.

- e. Approved and recommended to the Board the renewal of the Joint Venture Agreements of the Company with PPG Group, USA.
- f. Approved and recommended to the Board the proposal of divestment of stake held by the Company in Akzo Nobel India Limited.

Senior Management

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. The details of the Senior Management of the Company as on 31st March 2026, and the changes therein during the financial year 2025-26 are as under:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Rahul Bhatnagar ¹	President – Project Sales, R&T, Industrial JVs, Home Improvement & Supply Chain
2.	R J Jeyamurugan	CFO, Company Secretary & Compliance Officer
3.	Pragyan Kumar ²	Senior Vice President – Retail Sales, Marketing and Commercial
4.	Aashish Kshetry	Vice President – Systems
5.	Sameer Salvi	Vice President – Backward Integration Businesses, Mantech & Strategy
6.	Savitha Shivsankar	Chief Human Resources Officer
7.	Gagandeep Kalsi ³	Vice President – Strategy, Business Development, Décor & Services
8.	Amit Kumar Singh ⁴	Vice President – Corporate Affairs & CSR
9.	Alok Agrawal	General Manager – Internal Audit & Risk (functional head)
10.	Joseph Eapen	Chief Executive – Asian Paints International Private Limited (“APIPL”), a wholly-owned subsidiary of the Company in Singapore

Changes during the financial year 2025-26

Appointment

Sr. No.	Name of Senior Management Personnel	Designation
1.	Joseph Eapen	Chief Executive – APIPL

Cessation

Sr. No.	Name of Senior Management Personnel	Designation
1.	Ashish Rae ⁵	Vice President – Retail Sales, Marketing & Services
2.	Harish Lade	Senior Vice President – Supply Chain

Notes:

- Change in designation of Rahul Bhatnagar – earlier designation was President – Project Sales, R&T, Industrial JVs, Home Improvement.
- Change in designation of Pragyan Kumar – earlier designation was Chief Executive – APIPL.
- Change in designation of Gagandeep Kalsi – earlier designation was Associate Vice President – Strategy, Business Development, Décor & Services.
- Change in designation of Amit Kumar Singh – earlier designation was Associate Vice President – Corporate Affairs & CSR.
- Change in designation of Ashish Rae – earlier designation was Associate Vice President – Retail Sales, Marketing & Commercial.

CEO & CFO Certification

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the CEO & CFO certificate for the financial year 2025-26, signed by Mr. Amit Syngle, Managing Director & CEO, and Mr. R J Jeyamurugan, CFO & Company Secretary, was placed before the Board at its meeting held on 29th May 2026 and is annexed to this Report on Corporate Governance as Annexure (A).

Compliance Certificate on Corporate Governance

As required under Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report on Corporate Governance as Annexure (B).

General Body Meetings and Postal Ballot

General Body Meetings

Annual General Meeting

Details of the last three Annual General Meeting (AGM) of the Company and summary of special resolutions passed therein, if any, are as under:

Financial Year	Date and Time	Location	Video Recording	Transcript	Other Weblinks	Special resolutions passed
2022-23	27 th June 2023 at 11.00 a.m. IST	Conducted through video conference /other audio-visual means. The deemed venue of the meeting was the Registered Office of the Company then located at 6A Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India.	Click here	Click here	Notice: Click here Results: Click here Minutes: Click here	Continuation of directorship by Mr. Ashwin Dani (DIN:00009126) as a Non-Executive Director of the Company.
2023-24	25 th June 2024 at 11.00 a.m. IST			Click here	Notice: Click here Results: Click here Minutes: Click here	Nil
2024-25	26 th June 2025 at 11.00 a.m. IST	Conducted through video conference/ other audio-visual means. The deemed venue of the meeting was the Registered Office of the Company then located at 6A & 6B Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India.		Click here	Notice: Click here Results: Click here Minutes: Click here	Nil

During the last three years, no resolutions have been rejected by the shareholders.

Extra Ordinary General Meeting

No Extra Ordinary General Meeting (EGM) of the shareholders of the Company was held during the financial year 2025-26.

Postal Ballot

During the financial year 2025-26, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

Policies, Codes, and Position Statements

The Company's governance policies and codes, aligned with its values and ESG commitments, strengthen the culture and guide decision-making. These policies and position statements establish a robust governance framework, set clear guiding principles, and drive transparency and accountability through comprehensive disclosures. The Company's position statements also set out its clear and succinct stance on key matters and the approach adopted to address them.

List of policies and codes for strengthening governance structure is given below:

 Nomination and Remuneration Policy	 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information *	 Archival Policy
 Board Diversity Policy	 Risk Management Policy	 Policy on Engagement of Auditors
 Whistle Blower Policy	 Policy for determination of Materiality of Events/Information	 Advocacy Policy
 Code of Conduct to Regulate, Monitor and Report trading by Designated Persons *	 Policy for determining Material Subsidiaries	 Fair Competition Policy^

Code of Conduct for Board Members and Senior Management Personnel	Policy on dealing with and materiality of Related Party Transactions*	Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace
Corporate Social Responsibility Policy*	Environment Policy	Abridged Version of Internal Audit Charter
Dividend Distribution Policy	Health and Safety Policy	Code of Conduct for Employees
Information Security Policy	Investors' Grievance Redressal Policy*	Communication policy including Social Media Policy^
Policy on Equal Opportunity and Non-Discrimination	Code of Conduct for Business Partners	

* Revised during the financial year 2025-26.
^ Hosted on the Company's intranet portal.

List of position statements formulated for the following areas:

Anti-Bribery and Anti-Corruption	Tax Governance	Biodiversity & No Deforestation
Human Rights	Net Zero Carbon Emissions	Sustainable Supply Chain

The brief details of certain policies/codes are set out below:

a. Whistle Blower Policy and Vigil Mechanism

The Company is committed to the highest standards of ethical, moral, and legal business conduct.

The Company has adopted a Whistle Blower Policy and established an effective Vigil Mechanism to provide Directors, employees, customers, suppliers, shareholders, and business associates with a formal platform to report concerns regarding suspected unethical conduct, malpractice, abuse or wrongdoing within the organisation, while ensuring adequate safeguards against victimisation of those who use the mechanism. The scope of the Whistle Blower Policy also enables its stakeholders to report any instances of leakage of UPSI and consequent non-compliance with the SEBI PIT Regulations.

The vigil mechanism as envisaged in the Act and the Listing Regulations is implemented through the Code of Conduct for Employees and Whistle Blower Policy.

In accordance with the Policy, an Ethics Committee has been constituted comprising of the Managing Director & CEO, CFO & Company Secretary, and the Chief Human

Resources Officer for receiving and investigating all complaints, protected disclosures, and any matter in connection therewith, as per directions, if any, by the Audit Committee under the said Policy.

Vigil Mechanism at Asian Paints

Stakeholders of the Company are encouraged to raise their concerns through the Whistle Blower framework.

↓

Concerns can be raised to the Ethics Committee through the Asian Paints Ethics Hotline by way of:

- Toll-free number 000-800-100-1622; OR
- Web reporting facility <https://asianpaints.ethicspoint.com> ; OR
- Email at whistle.blower@asianpaints.com ; OR
- Oral means of communication

↓

The stakeholders may, in exceptional cases, approach directly to the Chairman of the Audit Committee of the Company for registering complaints.

↓

No person was denied access to the Audit Committee of the Company with regard to the above.

All incidents that are reported, are investigated in letter and spirit and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at <https://www.asianpaints.com/WBPolicy.html>.

b. Code of conduct for engagement with stakeholders

(i) Code of Conduct for Employees

The Company has adopted a Code of Conduct for Employees which provides guiding principles of conduct to promote ethical conduct of business, confirms equitable treatment of all, and to avoid practices like bribery, corruption, and anti-competitive practices.

Employees are mandated to undergo video-based training modules and case studies embodying real-life examples upon joining the organisation as a part of their induction and annually as a part of periodic refresher trainings for all employees. During the year under review, around 88% of employees completed the training module.

The Code of Conduct for Employees enjoins that everyone in the organisation must know and respect existing laws, accept, and provide appropriate professional views, and be upright in their conduct and observe corporate discipline.

The Code of Conduct for Employees is aligned to the Asian Paints' charter, its values, ESG matrix and focus areas. The Vigil Mechanism is also implemented through the said Code. It includes the policies and practices followed by the Company, including the guiding principles on which the Company conducts its business and their implementation by employees.

The Code of Conduct for Employees is available on the Company's website at <https://www.asianpaints.com/EmployeeCoC.html>.

(ii) Code of Conduct for Board Members and Senior Management Personnel

The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel, which sets out guiding principles to promote ethical business conduct, ensures equitable treatment of all, and prohibits practices such as bribery, corruption, and anti-competitive practices.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2025-26. A declaration to this effect duly signed by Mr. Amit Syngle, Managing Director & CEO of the Company, is annexed as Annexure (D) to this Integrated Annual Report.

The Code of Conduct for Board Members and Senior Management Personnel is available on the Company's website at <https://www.asianpaints.com/CodeofConductBODSM.html>.

The Board reviews this Code once in three years and every subsequent modification, alteration or amendment made thereto, is promptly disclosed on the Company's website.

(iii) Code of Conduct for Business Partners

The Company has adopted a formal Code of Conduct for its Business Partners, which includes, suppliers/dealers/service providers/vendors/traders/agents/consultants/contractors/sub-contractors/joint venture partners/third parties, acting directly and/or through their representatives, engaged by the Company, in the normal course of business.

The Company has developed the Code of Conduct for Business Partners to emphasise its commitments in the areas of business integrity, human rights, labour practices and environment stewardship. The Code of Conduct for Business Partners is available on the Company's website at <https://www.asianpaints.com/CodeofConductforBusinessPartners.html>.

c. Advocacy Policy

The Company proactively engages with government bodies and stakeholders on matters impacting its business, customers, communities and society at large. All advocacy efforts are undertaken with integrity and in compliance with the applicable laws, through recognised platforms such as industry associations, think tanks and civil society organisations. Such engagements are carried out with explicit authorisation and in accordance with the said Policy, safeguarding the reputation and business interests of the Company and enforcing its commitment to open and transparent engagements that create a sustainable future, advances economic value, and promotes trust in the Company's vision of

'Bringing joy to people's lives'. The Advocacy Policy is available on the Company's website at <https://www.asianpaints.com/AdvocacyPolicy.html>.

d. Policy on engagement of Auditors

The Company has a Policy on engagement of Auditors of the Company which act as a guideline for establishing proper procedures for determining, *inter alia*, qualification, eligibility, and procedure for appointment/re-appointment/removal of the auditors that conform with the extant norms of applicable laws and regulations.

The Policy on engagement of Auditors of the Company is available on the Company's website at <https://www.asianpaints.com/AuditorsEngagementPolicy.html>.

Group Governance

The Company operates under a Group Governance Framework that delineates roles, decision-making authority, and escalation mechanisms, ensuring consistency in governance standards and strategic oversight across the Group. Specified duties for various Boards, international business heads and process owners assist in upholding steady supervision and tactical uniformity across regions.

Sharing of expertise

Asian Paints operates centralised Group functions with specialised expertise, providing oversight and guidance across its subsidiaries. Core departments deliver technical expertise and shared services to global business units which enhances operational efficiency, strengthens monitoring, and ensures consistent policies, controls, and processes across the Group.

Extension of Company's policies to Group Companies

To support consistent benchmarks and encourage ethical corporate habits across the group companies, following key policies of the Company are extended to subsidiaries and joint ventures (to the extent applicable):

- a. Whistle Blower Policy
- b. Code of Conduct for Employees
- c. Code of Conduct for Business Partners
- d. Policy on engagement of Auditors
- e. Communications policy including Social Media Policy
- f. Environment Policy
- g. Health and Safety Policy
- h. Fair Competition Policy
- i. Policy on Equal Opportunity and Non-Discrimination

The Company does not have any material subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations. In view of the above, the requirement to disclose information in respect of material subsidiaries, in terms of the aforesaid regulation is not applicable.

The Company's policy for determining material subsidiaries is available on the Company's website at <https://www.asianpaints.com/PolicyforMaterialSubsidiaries.html>.

Oversight measures

Asian Paints exercises effective overall oversight of its subsidiaries through the Board and its Committees. The Board periodically reviews subsidiary performance and oversees corporate restructuring and collaborations. A summary of the minutes of subsidiary Board meeting is presented each quarter, while detailed minutes remain accessible to Directors through a secure online portal.

The Audit Committee plays a critical role in monitoring the financial performance of Group companies, including investment decisions, utilisation of loans, and related party transactions. It also reviews consolidated financial results and ensures compliance with regulatory requirements.

The Nomination and Remuneration Committee identifies eligible employees of subsidiaries for ESOPs, supporting talent retention and incentivisation, and oversees senior management mobility across international business units.

The Investment Committee evaluates major investment, divestment, and acquisition proposals of subsidiaries, reviews proposed capital infusions, and submits its recommendations to the Board for consideration ensuring disciplined capital allocation and strategic alignment.

Compliance with Corporate Governance Requirements

a. Confirmation of compliance with applicable SEBI Regulations

The Company hereby confirms the following:

- i. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations;
- ii. The Company has complied with all the requirements of the stock exchanges and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchanges on which the shares of the Company are listed or any statutory authority in this regard, during the last three years;

- iii. The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance; and
- iv. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Para C of the Listing Regulations.

b. Confirmation by Senior Management Personnel

In accordance with the provisions of Regulation 26(5) of the Listing Regulations, Senior Management Personnel have affirmed that they do not have any personal interest relating to material, financial, and commercial transactions which may have a potential conflict with the interest of the Company at large.

c. No special rights to shareholders

SEBI introduced Regulation 31B of the Listing Regulations under which any 'Special Rights' granted to a shareholder shall be subject to approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like nomination rights, veto rights/affirmative voting rights, information rights, anti-dilution rights, rights of first refusal, tag-along rights, divestment rights, etc., to any of its shareholders.

d. Agreement in relation to dealing in securities of the Company

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Directors, members of the Promoter(s) & Promoter(s) Group, Key Managerial Personnel, and Senior Management Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

e. Disclosure of certain type of Agreements Binding Listed Entities

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. In view of the above, the requirement to disclose any agreement in terms of the aforesaid regulation is not applicable.

f. Related Party Transactions

During the year under review,

- i. All Related Party Transactions ("RPTs") entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length. The Audit Committee also granted prior omnibus approval for RPTs which were in the ordinary course of business and on an arm's length that were repetitive in nature and also for unforeseen transactions, in line with the Policy on dealing with and materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force).
- ii. The Audit Committee reviewed, on a quarterly basis, the details of RPTs entered into by the Company pursuant to the omnibus approval granted.
- iii. The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.
- iv. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.
- v. The business rationale for the transactions with related parties and details of the same form part of the Board's Report and notes to financial statements, forming part of this Integrated Annual Report.
- vi. SEBI vide its Circular dated 26th June 2025 and several subsequent amendments had notified the Industry Standards formulated by the Industry Standards Forum ("ISF") on minimum information

to be provided to the audit committee and shareholders while seeking their approval for RPTs. This Industry Standard is applicable for all the approvals for RPTs sought on or after 1st September 2025.

The Company had presented the requisite information as per the Industry Standards for the RPTs to be entered into by the Company during the financial year 2025-26 to the Audit Committee for their information.

- vii. The Company has amended the Policy on dealing with and materiality of Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the Listing Regulations. The revised Policy on dealing with and materiality of Related Party Transactions is available on the website of the Company at <https://www.asianpaints.com/RPTPolicy.html>.
- viii. Pursuant to Regulation 23(9) of the Listing Regulations, the Company had filed the half-yearly reports on RPTs with the stock exchanges on which the equity shares of the Company are listed.
- ix. The details of remuneration paid to the employees of the Company, who are relatives of the Directors as on 31st March 2026 are as under:

Name of the Employee	Name of relationship with Directors	Remuneration (in ₹)
Varun Vakil	Relative of Amrita Vakil and Nehal Vakil	1,15,19,195
Aashay Choksi	Relative of Ashish Choksi and Manish Choksi	20,59,113

Note: In terms of Section 177 and other applicable provisions, if any, of the Act read with the Rules issued thereunder and the Listing Regulations, the appointment and remuneration payable to the aforesaid employees were approved by NRC and the Audit Committee and were noted by the Board of the Company and were at arm's length and in the ordinary course of business.

The Audit Committee engages an independent firm of accountants once every two years to review the process for RPTs. Accordingly, a review was carried out during financial year 2025-26, and it was noted that the Company's processes in this regard are appropriate.

Report from an external firm of accountants

The Company has obtained an independent report from an external firm of accountants, which confirms that the Company's process of determining whether the transactions entered into with related parties are at arm's length and in the 'ordinary course of business', is appropriate. The report further confirms that the relevant approvals under the Companies Act, 2013, the Listing Regulations, relevant circulars issued by the Securities and Exchange Board of India have been obtained for such transactions.

g. Loans and advances

No loans/advances in the nature of debt were given to firms/companies in which Directors of the Company are interested.

h. Non-Mandatory requirements

- i. The Chairman of the Board is a Non-Executive Independent Director and his position is separate from that of the Managing Director & CEO. Further, the Chairman of the Board is not related to the Managing Director & CEO.
- ii. The Independent Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company.
- iii. Quarterly and Half-yearly financial results of the Company are sent to all the shareholders who have registered their email addresses with the Company and to the stock option grantees of the Company.
- iv. The Company discusses with the institutional investors and equity analysts on the Company's performance on a periodic basis and presentations, if any, made during such meetings and calls are also available on the Company's website at <https://www.asianpaints.com/InvestorPresentations.html>.
- v. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

- vi. The Chief Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & CEO. He participates in the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee and is a permanent invitee of the Risk Management Committee.
- vii. The Independent Directors of the Company met thrice during the financial year 2025-26, without the presence of non-independent directors and members of the management and all the Independent Directors' endeavour to be present at such meetings, against the discretionary requirement of meeting twice in a financial year.
- viii. The Company publishes audited standalone and consolidated financial results every quarter.
- ix. The Integrated Report has been prepared as per the Integrated Reporting <IR> framework by International Integrated Reporting Council.

Reasonable and limited assurance engagement on the agreed indicators in the Integrated Annual Report including the Business Responsibility and Sustainability Report has been provided by Deloitte Haskins & Sells LLP (FRN 117366W/W-100018), in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, Assurance Engagements on Sustainability Information and the Standard on Assurance Engagements ("SAE") 3410, Assurance Engagements on Greenhouse Gas Statements, both issued by the Sustainability Reporting Standards Board of the ICAI. The report is annexed to this Integrated Annual Report.

i. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at <https://www.asianpaints.com/CorporateGovernanceatAPL.html>. This section includes the basic information/documents of the Company viz., Company's business, memorandum and articles of association, brief profile of board of directors etc. Further, it also includes details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material information which is relevant to shareholders. The Company ensures the content on the website of the Company is correct and updated within the prescribed timelines.

j. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary, confirming compliances to all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The Secretarial Compliance Report, submitted by a Practicing Company Secretary, is in addition to the Secretarial Audit Report in Form No. MR-3 and is filed with the Stock Exchanges within 60 days from the end of each financial year.

The Company engaged Dr. K. R. Chandratre (CP No.: 5144), Practicing Company Secretary and Secretarial Auditor, to provide the required certification.

This Report is being published voluntarily and has been annexed to the Board's Report, forming part of this Integrated Annual Report.

k. Certificate from Practicing Company Secretary

A certificate as required under Clause 10(i) of Para C of Schedule V of the Listing Regulations, received from Mr. Saurabh Agarwal (CP No.: 20907), Partner, Makarand M. Joshi & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority, was placed before the Board of Directors at their meeting held on 29th May 2026 and is set out as Annexure (C) to this Report on Corporate Governance.

l. Secretarial Auditor

Dr. K. R. Chandratre, Practicing Company Secretary (CP No.: 5144), was re-appointed as the Secretarial Auditor of the Company at the 79th AGM held on 26th June 2025, for a further period of five consecutive financial years, i.e., from financial year 2025-26 to financial year 2029-30, pursuant to the provisions of Regulation 24A of the Listing Regulations, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P2024/185 dated 31st December 2024 and the Act, based on the recommendation of the Audit Committee and approval of the Board at their respective meetings held on 7th May 2025 and 8th May 2025.

The profile of the Secretarial Auditor is available on the Company's website at <https://www.asianpaints.com/Auditors.html> and the Policy on engagement of Auditors of the Company is also available on the Company's website at <https://www.asianpaints.com/AuditorsEngagementPolicy.html>.

m. Total fees paid to Statutory Auditors of the Company

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), Statutory Auditors and all entities forming part of the network firm/network entity of which the Statutory Auditors are a part, for all services availed during the financial year 2025-26, are as follows:

Particulars	Amount (₹ in Crores)
Statutory audit fees	4.37
Tax audit fees	0.32
Other services* (includes other certification, out-of-pocket expenses, etc.)	1.23
Total	5.92

* required under applicable laws

n. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity, and respect for human rights.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a gender neutral Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. The Policy is aimed at preventing instances of sexual harassment and at providing all employees with a safe, secure, and dignified work environment. The Company has also constituted an Internal Complaints Committee to address complaints relating to sexual harassment at the workplace. To promote awareness and sensitisation, the Company ensures that mandatory training on the POSH Act is imparted to all employees through a structured e-learning module.

Further, the Policy also extends coverage to contract workers, probationers, temporary employees, trainees, apprentices of the Company, and any person visiting the Company at its office. The Company has in place, an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

Particulars	Number of complaints*
Received during the financial year	3
Disposed of during the financial year	3
Pending as at the end of the financial year	-

* Cases were resolved within 90 days.

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace is available on the Company's website at <https://www.asianpaints.com/POSHPolicy.html>.

o. Framework on Prohibition of Insider Trading

In accordance with the SEBI PIT Regulations, the Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

The Company has established systems and internal controls to support compliance with the SEBI PIT Regulations and the Code for Prevention of Insider Trading, including mechanisms for identification of Designated Persons, maintaining required records and oversight through periodic reporting.

During the year under review, the Code for Prevention of Insider Trading and the Code for Fair Disclosure were reviewed and amended from time to time to align with the regulatory requirements, including updates reflected in the current versions of these Codes.

All compliances relating to the Code for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company.

The Company periodically circulates the informative emails on prevention of Insider Trading, Do's and Don'ts, etc. to the Designated Persons to familiarise them with the provisions of the Code for Prevention of

Insider Trading and educate & sensitise them on various aspects of the Code for Prevention of Insider Trading.

The management also conducted several training sessions for the Designated Persons to create awareness on various aspects of the Code for Prevention of Insider Trading and the SEBI PIT Regulations, and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have reinforced awareness and compliance amongst the Designated Persons. During the year under review, the Audit Committee has reviewed the compliance with the provisions of the SEBI PIT Regulations and has verified that the systems for internal controls are adequate and operating effectively.

Further, the Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board as prescribed in the penalty framework adopted by the Board with respect to action taken against defaulters in accordance with the penalty framework.

The said non-compliances are promptly intimated to the stock exchanges in the prescribed format and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

All the Designated Persons of the Company submitted their annual disclosures in accordance with the Code for Prevention of Insider Trading, and in compliance with the SEBI PIT Regulations.

KPMG Assurance and Consulting Services LLP's independent review reaffirmed the robustness of the Company's compliance framework on Prohibition of Insider Trading, the recommendations were limited to medium/low-risk governance enhancements to further strengthen internal controls.

The Code for Prevention of Insider Trading and Code of Fair Disclosure are available on the Company's website at <https://www.asianpaints.com/CodesandPolicies.html>.

p. Disclosure on resignation of Independent Directors

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

q. Commodity price risk or foreign exchange risk and hedging activities

The disclosure of commodity price risk or foreign exchange risk and hedging activities is given in the 'General Shareholder Information' section, forming part of this Integrated Annual Report.

r. Means of communication

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, press releases, annual reports, and by placing relevant information on its website.

i. Publication of financial results

In accordance with regulatory requirements and to ensure transparency with the stakeholders, the Company publishes its quarterly, half-yearly, and annual financial results in leading English and Marathi newspapers. These include:

- The Economic Times (All-India edition)
- Free Press Journal (Mumbai edition)
- Business Standard (Mumbai edition)
- Navshakti (Mumbai edition)
- Maharashtra Times (Maharashtra edition)

This practice ensures broad accessibility of financial information to shareholders and the investing public.

ii. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' tab i.e., 'Disclosures under Regulation 46 of SEBI (LODR) Regulations, on the Company's website provides information on various announcements made by the Company, while status of unclaimed dividend, annual reports, financial results, official news releases along with the applicable policies of the Company etc., are also available under their respective tabs. The said section can be accessed on the Company's website at <https://www.asianpaints.com/CorporateGovernanceatAPL.html>.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

Further, the Company has made necessary information available under the said section pursuant to Regulation 46 of the Listing Regulations.

iii. Analysts presentations

In compliance with Regulation 46 of the Listing Regulations, the Company ensures timely, accurate and transparent communication with its stakeholders. Presentations, audio and video recordings, and transcripts of investor conference calls, discussing the Company's business and financial performance are available on the Company's website. This initiative is aimed at providing easy access to institutional investors, analysts, and shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director & CEO, CFO & Company Secretary, Associate Vice President – Finance, and representatives of Corporate Communications team. The Company also uploads transcripts and audio recordings of the said calls/meets on its website.

The Company's presentations made to the institutional investors and analysts are also available on the Company's website at <https://www.asianpaints.com/InvestorPresentations.html>.

iv. Disclosure of material information

The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosures to the stock exchanges.

The Managing Director & CEO and CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges.

The Company makes timely disclosures of all material and relevant information to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed, in accordance with the Listing Regulations and other applicable rules and regulations issued by the SEBI.

The financial results of the Company and other UPSI are submitted to the stock exchanges immediately upon approval by the Board. The Board meeting thereafter continues until its scheduled time, in order to minimise the time taken for public dissemination of UPSI.

The Policy for determination of Materiality of Events/Information is available on the Company's website at <https://www.asianpaints.com/MaterialityPolicy.html>.

v. Exclusive email ID for investors

The Company has a designated email id i.e., investor.relations@asianpaints.com exclusively for investor services, and the same, along with the contact details of the Investor Relations team is prominently displayed on the Company's website.

vi. NSE Electronic Application Processing System and BSE Listing Centre

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre are web-based applications developed by NSE and BSE, respectively, to facilitate electronic submission by listed corporates. All periodical compliance filings, *inter alia*, shareholding pattern, corporate announcements, Integrated Filing (Governance), and Integrated Filing (Financials) amongst others, are filed electronically through these platforms in accordance with the Listing Regulations.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the stock exchanges are in formats that enable users to access relevant information easily through a searching tool.