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& FINANCIAL STATEMENTS

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Notice

Asian Paints Limited

CIN: L24220MH1945PLC004598

Registered Office: 6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India

Email: investor.relations@asianpaints.com; **Website:** www.asianpaints.com

Phone No.: (022) 6218 1000

NOTICE is hereby given that the **EIGHTIETH ANNUAL GENERAL MEETING** of Asian Paints Limited (“the Company”) will be held on **Thursday, 9th July 2026** at **11.00 a.m. IST** through video conference or other audio-visual means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

Ordinary Business:

1. To receive, consider, and adopt the:

- (A) audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon; and
- (B) audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted.”

2. To declare the final dividend on equity shares for the financial year ended 31st March 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT approval be and is hereby accorded for declaration and payment of final dividend of ₹ 23 (Rupees twenty-three only) per equity share of the face value of ₹ 1 (Rupee One) each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended 31st March 2026.”

3. To appoint a Director in place of Mr. Manish Choksi (DIN: 00026496), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Manish Choksi (DIN: 00026496), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors of the Company from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

4. To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Ms. Amrita Vakil (DIN: 00170725), who retires by rotation at this ensuing Annual General

Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors of the Company from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

5. To appoint S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee and the Board of Directors of the Company, S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 80th Annual General Meeting till the conclusion of 85th Annual General Meeting of the Company, on such annual remuneration, excluding applicable taxes and out of pocket expenses at actuals, as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

Special Business:

6. To ratify the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company for the financial year ending 31st March 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013

read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the remuneration payable to Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors of the Company as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2027, amounting to ₹ 10,50,000 (Rupees ten lakhs and fifty thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

7. To re-appoint Mr. Milind Sarwate (DIN: 00109854) as an Independent Director of the Company to hold office for a second term of five consecutive years from 21st October 2026 to 20th October 2031 and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Milind Sarwate, who was appointed as an Independent Director and who holds office up to 20th October 2026 and, who has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing

from 21st October 2026 up to 20th October 2031, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within the maximum limits as approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

8. To appoint Mr. Sudhir Sitapati (DIN: 09197063) as an Independent Director of the Company to hold office for a term of five consecutive years from 29th May 2026 to 28th May 2031 and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sudhir Sitapati (DIN: 09197063) who was appointed as an Additional Director, in the capacity of an Independent Director, by

the Board of Directors of the Company with effect from 29th May 2026, and who has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations, and, in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 29th May 2026 to 28th May 2031, on such remuneration as may be recommended by the Board of Directors of the Company from time to time, which shall be within maximum limits as approved by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

By Order of the Board of Directors
of **Asian Paints Limited**

R J Jeyamurugan
CFO & Company Secretary

Mumbai, 29th May 2026

Registered Office:
6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055,
Maharashtra, India

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with Regulation 36(5) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as applicable, in respect of business to be transacted at the 80th Annual General Meeting (“AGM”), as set out under Item Nos. 5, 6, 7 and 8 above and the relevant details of the Directors as mentioned under Item Nos. 3, 4, 7 and 8 above as required by Regulation 36(3) of the Listing Regulations and as required under the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs (“MCA”) and such other applicable circulars issued by MCA and SEBI (“the Circulars”) read with the provisions of the Listing Regulations, companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Company, in compliance with the Listing Regulations will be webcasting the proceedings of the AGM on NSDL’s website. Members can view the proceedings by logging on the e-Voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in the Member login where EVEN (139609) of the Company will be displayed.
6. Authorised representatives of the Institutional Shareholders/Corporate Members intending to

participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investor.relations@asianpaints.com.

Institutional Shareholders/Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/ Authority Letter by clicking on ‘Upload Board Resolution/Authority Letter’ displayed under ‘e-Voting’ tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at asianpaints.scrutinizer@asianpaints.com with a copy marked to evoting@nsdl.com.

Process for dispatch of the Integrated Annual Report and registration of email address for obtaining a copy of the same

7. In compliance with the Circulars, Notice of the AGM along with the Integrated Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar and Share Transfer Agent (“RTA”) and Depository Participants (“DPs”). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address.

In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, may send a request to the Company at investor.relations@asianpaints.com mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company’s RTA at <https://web.in.mpms.mufg.com/helpdesk/ServiceRequest.html>.

Members may note that the Notice of the AGM and the Integrated Annual Report for the financial year 2025-26 will also be available on:

- a. the Company’s website at www.asianpaints.com,
- b. websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com; and
- c. the website of NSDL at www.evoting.nsdl.com.

8. If your email address is not registered with the DPs (for shares held in demat form)/Company or RTA (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Wednesday, 1st July 2026, to receive this Notice of the AGM along with the Integrated Annual Report for the financial year 2025-26 by completing the process as under:
 - a. Visit the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html.
 - b. Select the name of the Company 'Asian Paints Limited' from the dropdown.
 - c. Enter details in respective fields such as DP ID and Client ID (for shares held in demat form)/folio no. and certificate no. (for shares held in physical form), shareholder name, PAN, mobile no. and email address.
 - d. Click on continue button.
 - e. System will send One Time Password ("OTP") on the mobile no. and email address.
 - f. Click on verify OTP.
 - g. Enter OTP received on mobile no. and email address and click on submit.

After successful submission of the email address, NSDL will email you a copy of this AGM Notice along with the Integrated Annual Report for the financial year 2025-26. In case of any queries, members may write to NSDL at evoting@nsdl.com or raise a service request with RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.
9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at investor.relations@asianpaints.com.

Procedure for joining the AGM through VC/OAVM

10. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM.
11. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 17(e). After successful login, members can click on the link 'VC/OAVM link' placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN (139609) of the Company will be displayed.

12. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.
13. Members who need assistance before and during the AGM, can contact Mr. Amit Vishal, Deputy Vice President, NSDL, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com or call at no.: (022) 4886 7000.

Procedure to raise questions/seek clarifications with respect to the Integrated Annual Report at the ensuing AGM of the Company

14. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address, and mobile no. at investor.relations@asianpaints.com. Questions/queries received by the Company till 5.00 p.m. IST on Monday, 6th July 2026, shall only be considered and responded to during the AGM.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at investor.relations@asianpaints.com up to 5.00 p.m. IST on Thursday, 2nd July 2026. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Procedure for remote e-Voting and e-Voting during the AGM

17. **Remote e-Voting and e-Voting during the AGM**
 - a. All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the Company is providing the facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting

through electronic means, as the authorised agency.

- c. The remote e-Voting period will commence on **Sunday, 5th July 2026 at 9.00 a.m. IST** and will end on **Wednesday, 8th July 2026 at 5.00 p.m. IST**. During this period, members holding shares either in physical form or in dematerialised form, as of Thursday, 2nd July 2026 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

A person who is not a member as of the cut-off date should treat this Notice for information purposes only.

Members have the option to cast their vote on any of the resolutions set out in this Notice using the remote e-Voting facility either during the period commencing from Sunday, 5th July 2026 at 9.00 a.m. IST and ending on Wednesday, 8th July 2026 at 5.00 p.m. IST, or cast votes through e-Voting during the AGM. Members who have voted on some of the resolutions during the said remote e-Voting period are also eligible to vote on the remaining resolutions during the AGM. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- d. The members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

- e. The details of the process and manner for remote e-Voting are explained herein below:


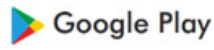


- Step 1:** Access to the NSDL e-Voting system
- Step 2:** Cast your vote electronically and join the virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

I. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026), on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. NSDL IDEAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile phone. 2. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDEAS' section. 3. A new screen will open. You will have to enter your User ID, Password, and Verification Code. After successful authentication, you will be able to see e-Voting services under Value added Services. 4. Click on 'Access to e-Voting' appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.

Type of shareholders	Login Method
	<p>5. Click on options available against the Company name or ESP – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsd.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Please follow the steps given in Point B (1-5) above.
	<p>C. E-Voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: www.evoting.nsd.com either on a personal computer or on a mobile phone. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against the Company name or ESP – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	<p>D. Shareholder/Member can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Speede App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	Login Method
	<p>A. CDSL Easi/Easiest facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> Users can login through their existing User ID and Password. An option will be made available to reach the e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then use the existing Easi Username & Password. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the remote e-Voting period. Additionally, the links have been provided to access the system of all ESP's, so that the user can visit the ESP's websites directly. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	<p>B. E-Voting website of CDSL</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email address as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.

Type of shareholders	Login Method
Individual shareholders (holding securities in demat mode) logging through their DPs	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once logged-in, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see the e-Voting feature. Click on options available against Company name or ESP – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use the Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
a) Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at contact no.: (022) 4886 7000
b) Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911

II. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to login to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsd.com either on a personal computer or on a mobile phone.
- Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can login at <https://eservices.nsd.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e., cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding shares in Physical Form	EVEN followed by folio no. registered with the Company. For example, if EVEN is 139609 and if the folio no. is 001*** then User ID is 139609001***

6. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from

evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. In case you have not registered your email address with the Company/Depositories, please follow instructions mentioned below in this Notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a. Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio no., PAN, name, and registered address.
 - d. Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN (139609)' of the Company for which you wish to cast your vote during the remote e-Voting period and during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User ID and Password for e-Voting for the resolutions set out in this Notice

Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:

1. Members whose shares are held in physical mode, are requested to provide folio no., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned copy of Aadhaar Card).
2. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID for NSDL demat accounts or 16 digit Beneficiary ID for CDSL demat accounts), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card), and Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 17(e) 'Step 1: Access to NSDL e-Voting system'.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries for remote e-Voting, you may refer to the Frequently Asked Questions ("FAQs") for shareholders and e-Voting user manual for shareholders

available at the download section of www.evoting.nsdl.com or call at no.: (022) 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

- f. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through email and holds shares as of the cut-off date i.e., Thursday, 2nd July 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at investor.relations@asianpaints.com. Further, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or call at no.: (022) 4886 7000. In case of individual shareholders holding shares in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and who hold shares as of the cut-off date i.e., Thursday, 2nd July 2026 may follow steps mentioned in this Notice under note no. 17(e) 'Step 1: Access to NSDL e-Voting system'.
- g. Mr. Makarand Joshi (Membership No.: 5533, CP No.: 3662), failing him Ms. Kumudini Bhalerao (Membership No.: 6667, CP No.: 6690), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting voting process in a fair and transparent manner.
- h. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- i. The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (www.asianpaints.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

18. Intimation of details of the agreement, if any under the Listing Regulations

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

19. Documents open for inspection

- a. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at investor.relations@asianpaints.com for inspection of the said documents.
- b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor in respect of the Asian Paints Employee Stock Option Plan 2021 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by following the

steps mentioned at note no. 17(e) 'Step 1: Access to NSDL e-Voting system'. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (139609) of the Company.

20. Dividend related information

- a. The Board of Directors of the Company at their meeting held on 29th May 2026 have, *inter alia*, recommended payment of final dividend of ₹ 23 (Rupees twenty-three only) per equity share of the face value of ₹ 1 (Rupee one) each fully paid up for the financial year ended 31st March 2026 ("final dividend"), subject to the approval of shareholders of the Company at the ensuing 80th AGM.
- b. Final dividend for the financial year ended 31st March 2026, if approved by the members at the ensuing AGM, will be paid on or after Monday, 13th July 2026, to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., Tuesday, 23rd June 2026.
- c. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend.
- d. As per SEBI Notification dated 18th November 2025 read with Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, companies must pay dividend to shareholders only through electronic mode. Accordingly, dividend will be withheld by the Company where bank details are inadequate or not registered for electronic remittance and a letter in lieu of the dividend instrument will be sent to the concerned holders by post.

The shareholders holding shares in physical form are requested to register their PAN and KYC details with the Company/RTA. While the shareholders holding shares in demat form are requested to update their bank details with their Depository Participant(s), for release of final dividend and unclaimed dividend pending, if any, with the Company.

21. Tax Deducted at Source ("TDS") on dividend

- a. As per the Income Tax Act, 2025, dividend paid or distributed by the Company is taxable in the hands

of the shareholders. Therefore, the Company is required to deduct the tax at source ("TDS") from dividend paid to the shareholders at the prescribed rates.

- b. A separate email communication was sent to the members on Monday, 1st June 2026 informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at <https://www.asianpaints.com/TDSExemptionForms.html>.
- c. The resident and non-resident shareholders should send the scanned copies of the requisite documents to RTA at Csg5exemptforms2627@in.mpms.mufg.com on or before Thursday, 25th June 2026 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable. The resident individual shareholders also have the option to upload the exemption documents directly at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>.
- d. Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

22. Investor Education and Protection Fund ("IEPF") related information

- a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to unpaid dividend account are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividends within the prescribed period.

- b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <https://www.asianpaints.com/IEPF.html> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. Please refer to the 'General Shareholder Information' section forming part of this Integrated Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

23. Updation of PAN, KYC, and nomination details

- a. SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature) and Nomination details.
- b. As per the provision of the said Master Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such

shareholders will be able to:

- (i) lodge any grievance or avail any service only after furnishing all necessary details required above; and
 - (ii) receive any payments including dividend in respect of such folios only electronically with effect from 1st April 2024, upon registering the required details.
- c. In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).
 - d. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN and KYC details wherever pending for updation. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>.
 - e. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Explanatory Statement

In terms of Section 102 of the Companies Act, 2013 (“the Act”) read with Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as applicable

Resolution No. 5

At the 75th AGM of the Company held on 29th June 2021, the shareholders had approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of 75th AGM till the conclusion of this 80th AGM of the Company.

The Board of Directors of the Company at their meeting held on 26th March 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the appointment of S R B C & CO LLP (“SRBC”), Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 80th AGM till the conclusion of 85th AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, subject to approval of the shareholders of the Company at this ensuing 80th AGM.

SRBC is a limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with ICAI Firm Registration No. 324982E/E300003, having a valid peer review certificate. SRBC is part of S. R. Batliboi & Associates, a network of firms registered with the ICAI. Established in 2002, SRBC has its registered office in Kolkata and has offices across key cities in India.

All the network firms including SRBC are primarily engaged in providing audit and assurance services, tax consultancy and financial accounting advisory services to its clients. They along-with their network firms audit listed and private companies across diverse market segments.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations, SRBC has provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to SRBC for statutory audit services for financial year 2026-27 is ₹ 2.4 crores (Rupees two crores and forty lakhs only), excluding applicable taxes and out of pocket expenses at actuals, if any, incurred in connection with the audit. There is no material change in the remuneration proposed to be paid to SRBC for the financial year 2026-27 and the remuneration paid to the outgoing auditors for the financial year 2025-26. The overall remuneration proposed to be paid for statutory audit services is commensurate to the scope of the audit to be carried out by the Statutory Auditors.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time.

The Company may, from time to time, obtain certifications and other permissible non-audit services from SRBC, in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

While recommending the appointment of SRBC as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors of the Company, have considered, among other factors, independence, fulfilment of the eligibility criteria & qualification, the credentials of the firm and its partners, and experience of auditing companies in the same industry or of similar size or complexity.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Resolution No. 5 of this Notice for the approval by the members of the Company.

Resolution No. 6

The Board of Directors of the Company at their meeting held on 12th May 2026, based on the recommendation of the Audit Committee, appointed Joshi Apte & Associates, Cost Accountants (Firm Registration No.: 000240), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending 31st March 2027, at a remuneration not exceeding ₹ 10,50,000 (Rupees ten lakhs and fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) (collectively referred to as “the Cost Audit Rules”), maintenance of cost records and audit thereof, is applicable in respect of Thinners, Sealers (Smartcare range, PU Magnum & Construction chemical), Pentaerythritol and its by-product (Sodium Formate), Emulsions, Alkyds & other Resins, Bath fittings and other applicable products, which contributes to around 3% of the overall operating income of the Company.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Joshi Apte & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 6 of this Notice.

The Board of Directors recommend the Ordinary Resolution as set out in Resolution No. 6 of this Notice for the approval by the members of the Company.

Resolution No. 7

Mr. Milind Sarwate (DIN: 00109854) was appointed as an Independent Director of the Company to hold office for a period of five consecutive years commencing from 21st October 2021 up to 20th October 2026.

In accordance with the provisions of the Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Appointment of Directors Rules”) and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of

the Company and based on the (i) outcome of performance evaluation; (ii) recommendation of the Nomination and Remuneration Committee (“NRC”); and (iii) experience and significant contributions made by Mr. Milind Sarwate, the Board of Directors at its meeting held on 29th May 2026, has, *inter alia*, approved and recommended to the shareholders at the ensuing 80th AGM of the Company, his re-appointment as an Independent Director for the second term of five consecutive years w.e.f. 21st October 2026 to 20th October 2031.

Mr. Milind Sarwate continues to possess the skills, expertise and competencies considered relevant by the NRC and the Board for the effective discharge of his role as an Independent Director of the Company, including in the areas of sales and marketing, international business, general management and leadership, financial and risk management, technical, professional, legal, governance and regulatory matters. Mr. Milind Sarwate has attended all meetings of the Board of Directors, its Committees, as applicable, and the shareholders of the Company, held from the date of his induction on the Board up to the date of this Notice.

The Company has received all statutory declarations/disclosures from Mr. Milind Sarwate, including the following:

- (i) Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;
- (ii) Confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Appointment of Directors Rules;
- (iii) Declaration that he has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any such authority;
- (iv) Declaration that he continues to fulfil the criteria of independence specified in Sections 149 and 152 read with Schedule IV of the Act read with the Appointment of Directors Rules and the Listing Regulations;
- (v) Confirmation of his ability to continue to devote sufficient time and attention to the affairs of the Company; and
- (vi) Confirmation that he does not hold any full-time executive employment or full-time executive responsibility with Increate or with any other entity.

Further, the Company has also obtained a certificate from Makarand M Joshi, Practising Company Secretaries, confirming that Mr. Milind Sarwate is not debarred from being appointed as a Director of the Company.

Other than the remuneration proposed to be paid to Mr. Milind Sarwate in his capacity as an Independent Director

and to the extent of his shareholding in the Company as mentioned in the 'Annexure' to this Notice, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

While considering the proposed re-appointment of Mr. Milind Sarwate, the NRC and the Board also took into account his directorships and committee positions across other companies, his attendance record, and his preparedness and contributions to the deliberations of the Board and its Committees during his current tenure, along with the aforementioned confirmations and declarations.

In the opinion of the NRC and the Board of Directors of the Company, the re-appointment of Mr. Milind Sarwate would be in the interest of the Company and its shareholders, considering his preparedness, participation, experience, contribution to Board and Committee deliberations, and the skills and expertise he brings to the Board.

Further, the NRC and the Board of Directors of the Company are of the opinion that Mr. Milind Sarwate fulfils the criteria of independence as specified under the Act and the Listing Regulations and is independent of the management.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Milind Sarwate for the office of Director of the Company.

Relevant details relating to re-appointment of Mr. Milind Sarwate, including his profile, as required by the Act, the Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to this Notice.

Accordingly, the approval of the members is sought by way of a Special Resolution under Resolution No. 7 of this Notice for the re-appointment of Mr. Milind Sarwate as an Independent Director of the Company to hold office for a period of five consecutive years from 21st October 2026 to 20th October 2031, not liable to retire by rotation.

A copy of the draft letter of appointment of Mr. Milind Sarwate setting out the terms and conditions of appointment has been uploaded on the website of the Company at www.asianpaints.com.

Other than Mr. Milind Sarwate to whom the resolution relates, and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 7 of this Notice for the approval by the members of the Company.

The Board of Directors recommend the Special Resolution as set out in Resolution No. 7 of this Notice for the approval by the members of the Company.

Resolution No. 8

In accordance with provisions of the Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("Appointment of Directors Rules") and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of NRC, the Board of Directors of the Company at its meeting held on 29th May 2026, has, *inter alia*, approved the appointment of Mr. Sudhir Sitapati (DIN: 09197063), as an Additional Director in the capacity of an Independent Director of the Company for a term of five consecutive years w.e.f. 29th May 2026 to 28th May 2031, subject to the approval of the shareholders of the Company at the ensuing 80th AGM.

As an Additional Director, Mr. Sudhir Sitapati holds office up to the date of the ensuing 80th AGM of the Company.

Mr. Sudhir Sitapati has extensive experience across international and domestic operations and is widely recognised for his thought leadership. He has played a significant role in shaping strategy and driving transformational change within organisation. Mr. Sudhir Sitapati possesses the skills, expertise and competencies considered relevant by the NRC and the Board for the effective discharge of his role as an Independent Director of the Company, including in the areas of sales and marketing, international business, general management and leadership, financial and risk management, technical, professional, legal, governance and regulatory matters.

The Company has received all statutory declarations/disclosures from Mr. Sudhir Sitapati, including the following:

- (i) Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules;
- (ii) Confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Appointment of Directors Rules;
- (iii) Declaration that he has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any such authority;
- (iv) Confirmation that he is registered with the Independent Director's databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

- (v) Declaration that he fulfils the criteria of independence specified in Sections 149 and 152 read with Schedule IV of the Act read with the Appointment of Directors Rules and the Listing Regulations.

Further, the Company has also obtained a certificate from Makarand M Joshi, Practicing Company Secretaries, confirming that Mr. Sudhir Sitapati is not debarred from being appointed as a Director of the Company.

Other than the remuneration proposed to be paid to Mr. Sudhir Sitapati in his capacity as an Independent Director and to the extent of his shareholding in the Company as mentioned in the 'Annexure' to this Notice, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

In the opinion of the NRC and the Board of Directors of the Company, the appointment of Mr. Sudhir Sitapati would be in the interest of the Company and its shareholders, considering his wealth of experience, invaluable input to the Company's strategic decision making and the immense value addition to the Board and the Company. Further, the NRC and the Board of Directors of the Company are of the opinion that Mr. Sudhir Sitapati fulfils the criteria of independence as specified under the Act and the Listing Regulations and is independent of the management.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sudhir Sitapati for the office of Director of the Company.

Relevant details relating to appointment of Mr. Sudhir Sitapati, including his profile, as required by the Act, the Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to this Notice.

Accordingly, the approval of the members is sought by way of a Special Resolution under Resolution No. 8 of this Notice for the appointment of Mr. Sudhir Sitapati as an Independent Director of the Company to hold office for a period of five consecutive years from 29th May 2026 to 28th May 2031, not liable to retire by rotation.

A copy of the draft letter of appointment of Mr. Sudhir Sitapati setting out the terms and conditions of appointment has been uploaded on the website of the Company at www.asianpaints.com.

Other than Mr. Sudhir Sitapati to whom the resolution relates, and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 8 of this Notice for the approval by the members of the Company.

The Board of Directors recommend the Special Resolution as set out in Resolution No. 8 of this Notice for the approval by the members of the Company.

By Order of the Board of Directors of
Asian Paints Limited




R J Jeyamurugan
CFO & Company Secretary

Mumbai, 29th May 2026

Registered Office:

6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India

Annexure

Name of the Director(s)	Mr. Manish Choksi (DIN: 00026496)	Ms. Amrita Vakil (DIN: 00170725)	Mr. Milind Sarwate (DIN: 00109854)	Mr. Sudhir Sitapati (DIN: 09197063)
Photograph				
Age (Years)	58	45	66	49
Qualifications	<ul style="list-style-type: none"> Bachelor of Chemical Engineering degree from University of Houston, USA Master of Business Administration with specialisation in Entrepreneurial Management and MIS from University of Houston, USA 	<ul style="list-style-type: none"> Bachelor of Science Degree in Human Resources Economics Degree from Michigan State University, East Lansing, Michigan 	<ul style="list-style-type: none"> Bachelor's degree in Commerce (Honours), University of Bombay Chartered Accountant, from the Institute of Chartered Accountants of India Cost Accountant from the Institute of Cost Accountants of India Company Secretary from the Institute of Company Secretaries of India Participant in the Fulbright – CII Fellowship for Leadership in Management at Carnegie Mellon University, USA 	<ul style="list-style-type: none"> Master of Business Administration, Indian Institute of Management, Ahmedabad Bachelor of Science in Mathematics with Economics Honours from St. Xaviers College, Mumbai.
Brief resume along with experience	<p>Mr. Manish Choksi joined Asian Paints Limited in the year 1992 as an Executive and has grown in ranks by holding various positions across Sales, Information Technology, Supply Chain, Chemicals, International Business and Human Resource ("HR") functions of the Company.</p> <p>Before being inducted as the Non-Executive Director on the Board of Directors of the Company in the year 2018, he held the position of President- International Business, IT, HR and Chemicals. He was a member of the Executive Council of Asian Paints Group and reported to the then Managing Director & CEO of the Company.</p> <p>Mr. Manish Choksi spearheaded the Information Technology function of the Company and has been instrumental in leveraging IT solutions across the extended enterprise and achieving improved business performance.</p>	<p>Ms. Amrita Vakil began her career at Asian Paints Limited in the year 2003 in the Human Resource ("HR") department. She was responsible for end-to-end training of the executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of the Company.</p> <p>In the year 2005, she joined Frost & Sullivan, an American Consulting company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of five years at Frost and Sullivan and then she quit the organisation to pursue her passion in the hospitality sector and she continues to work towards it.</p>	<p>Mr. Milind Sarwate has over four decades of post-qualification experience across finance, governance, audit, risk management, strategy and board oversight.</p> <p>He serves as an Independent Director on the boards of companies including Asian Paints Limited, CEAT Limited, Mahindra & Mahindra Financial Services Limited, OmniActive Health Technologies Limited, and Viyash Scientific Limited.</p>	<p>Mr. Sudhir Sitapati is the Managing Director & CEO of Godrej Consumer Products, a role he has held since 2021. He leads the company's strategic direction and transformation, anchored in its purpose of crafting the goodness of health and beauty for consumers in emerging markets. Sudhir also serves as Chair of the CII FMCG Committee and has previously co-chaired the CII National Committee on Food Processing.</p> <p>Prior to joining Godrej Consumer Products, Sudhir spent over two decades at Unilever, where he led teams across categories and functions in India, Europe, South East Asia, and Africa. His last role was as Executive Director – Foods and Refreshments at Hindustan Unilever.</p>

Name of the Director(s)	Mr. Manish Choksi (DIN: 00026496)	Ms. Amrita Vakil (DIN: 00170725)	Mr. Milind Sarwate (DIN: 00109854)	Mr. Sudhir Sitapati (DIN: 09197063)
	<p>He was also the head of the International Business of the Company and has led the Company's efforts in expansion of its emerging markets portfolio. He has been a catalyst for the Company's foray into Home Improvement businesses. Mr. Manish Choksi has significantly contributed in achieving the Company's growth plans and more particularly in the critical areas of implementation of Supply Chain Management solutions. He played an active role in restructuring the Joint Venture companies of the Company with PPG Industries Inc., USA.</p> <p>Mr. Manish Choksi has been a leader in the IT community and the past Chairman of INDUS, a 1100+ company network of SAP users. He has been on the advisory boards of IBMs Collaboration business, the Asia Pacific Executive Advisory Board of SAP APAC, member of the Global Chemical Executive Advisory Board of SAP SE and a member of SUGEN, a global executive network of all SAP user groups worldwide. He is an active angel investor with particular interest in investing in companies that champion cross leverage of physical and ecommerce models with a focus on consumers and data/ analytics.</p>	<p>She has been Directors on the Company's Board since the year 2014. Ms. Vakil is also an avid angel investor with particular interest in investing in start-ups.</p>	<p>He is the Founder and Designated Partner of Increate Value Advisors LLP and Increate Social Value Advisors & Resourcers LLP, and Promoter Director of Increate Foundation, a Section 8 company.</p> <p>His professional focus is on board and governance roles, with selective advisory and mentoring engagements in the areas of business and social value creation, governance and capability-building.</p> <p>He served in leadership roles in consumer products companies including Godrej Soaps Limited, which was subsequently restructured to form Godrej Consumer Products Limited, and Marico Limited. He has served as an independent director on the boards of several companies over the past 20 years.</p> <p>His areas of expertise include financial stewardship, audit and internal controls, corporate governance, risk management, stakeholder value creation and consumer-business experience.</p> <p>He was awarded the ICAI Award 2011 in the CFO - FMCG sector by the Institute of Chartered Accountants of India, the Best Performing CFO Award in the FMCG & Retail sector by CNBC-TV18 in 2012, and was inducted into the CFO India Hall of Fame by CFO India magazine in 2013.</p>	<p>He is the author of the best-selling book, <i>The CEO Factory</i>, and is closely associated with Us Paar, a performing arts residency.</p>
Expertise in specific Functional Areas	<ul style="list-style-type: none"> Sales & Marketing International Business General Management and Leadership Financial and risk management Technical, professional skills and knowledge, including legal, governance and regulatory aspects 	<ul style="list-style-type: none"> Sales & Marketing General Management and Leadership Financial and risk management Technical, professional skills and knowledge, including legal, governance and regulatory aspects 	<ul style="list-style-type: none"> Financial and risk management Technical, professional skills and knowledge, including legal, governance and regulatory aspects Sales & Marketing International Business General Management and Leadership 	<ul style="list-style-type: none"> Sales & Marketing International Business General Management and Leadership Financial and risk management Technical, professional skills and knowledge, including legal, governance and regulatory aspects

Name of the Director(s)	Mr. Manish Choksi (DIN: 00026496)	Ms. Amrita Vakil (DIN: 00170725)	Mr. Milind Sarwate (DIN: 00109854)	Mr. Sudhir Sitapati (DIN: 09197063)
Date of first appointment on the Board	22 nd October 2018	14 th May 2014	21 st October 2021	29 th May 2026
Shareholding in the Company as on the date of Notice (self and beneficial basis)	23,81,040 equity shares of face value of ₹ 1 each (0.25% of the paid-up shares capital of the Company)	25,66,680 equity shares of face value of ₹ 1 each (0.27% of the paid-up shares capital of the Company)	35 equity shares of face value of ₹ 1 each (0.00% of the paid-up shares capital of the Company)	Nil
Terms and conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Independent Director, not liable to retire by rotation, to hold office for a period of five consecutive years, with effect from 21 st October 2026 up to 20 th October 2031	Independent Director, not liable to retire by rotation, to hold office for a period of five consecutive years, with effect from 29 th May 2026 up to 28 th May 2031.
Details of remuneration last drawn	FY 2025-26 ₹ 80,00,000 (comprises sitting fees and commission)	FY 2025-26 ₹ 67,00,000 (comprises sitting fees and commission)	FY 2025-26 ₹ 80,00,000 (comprises sitting fees and commission)	Not applicable
	FY 2026-27 ₹ 6,00,000 (comprises sitting fees)	FY 2026-27 ₹ 2,00,000 (comprises sitting fees)	FY 2026-27 ₹ 8,00,000 (comprises sitting fees)	
	The remuneration is within the limits approved by the shareholders at their 68 th Annual General Meeting of the Company held on 26 th June 2014 for the remuneration payable to the Non-Executive Directors of the Company in a financial year not exceeding 1% of the net profit of the Company calculated under Section 198 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.			
Details of proposed remuneration	Sitting fees and commission as approved by the Board of Directors/shareholders in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company.			
Inter-se relationships between				
• Directors	Cousin of Mr. Ashish Choksi	Cousin of Ms. Nehal Vakil	Nil	Nil
• Key Managerial Personnel	Nil	Nil	Nil	Nil
Number of meetings of the Board attended	Financial Year(s)	No. of meetings attended	Financial Year(s)	No. of meetings attended
	2025-26	7 of 7	2025-26	7 of 7
	2026-27	2 of 2	2026-27	2 of 2
Chairpersonship/ Membership of the Committee(s) of the Board of Directors of	• Member of Nomination and Remuneration Committee	• Member of Investment Committee	• Chairman of Audit Committee	Nil
	• Member of Investment Committee	• Member of Corporate Social Responsibility Committee	• Member of Risk Management Committee	

Name of the Director(s)	Mr. Manish Choksi (DIN: 00026496)	Ms. Amrita Vakil (DIN: 00170725)	Mr. Milind Sarwate (DIN: 00109854)	Mr. Sudhir Sitapati (DIN: 09197063)
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on date of Notice	<u>Listed Company</u> • Vedant Fashions Limited • Birlasoft Limited • Torrent Pharmaceuticals Limited <u>Unlisted Company</u> MSL Driveline Systems Limited	<u>Listed Company:</u> • Elcid Investments Limited <u>Unlisted Company:</u> • Murahar Investments and Trading Company Limited • Suptaswar Investments and Trading Company Limited	<u>Listed Company:</u> • CEAT Limited • FSN E-Commerce Ventures Limited • Mahindra and Mahindra Financial Services Limited • Viyash Scientific Limited (Formerly known as Sequent Scientific Limited) <u>Unlisted Company:</u> OmniActive Health Technologies Limited	<u>Listed Company:</u> Godrej Consumer Products Limited
Chairpersonship/ Membership of the Committee(s) of Board of Directors of other companies in which he/she is a Director excluding Private and Section 8 companies as on date of Notice	Vedant Fashions Limited • Member of Audit Committee • Member of Nomination & Remuneration Committee • Member of Risk Management Committee • Member of Stakeholder Relationship Committee Birlasoft Limited • Member of Audit Committee • Member of Risk Management Committee Torrent Pharmaceuticals Limited • Chairman of Nomination & remuneration Committee • Member of Corporate Social Responsibility & Sustainability Committee • Member of Audit Committee MSL Driveline Systems Limited • Member of Audit Committee • Member of Corporate Social Responsibility Committee • Member of Nomination & Remuneration Committee	Murahar Investments and Trading Company Limited • Member of Audit Committee • Member of Nomination and Remuneration Committee Suptaswar Investments and Trading Company Limited • Member of Audit Committee • Member of Nomination and Remuneration Committee	CEAT Limited • Chairman of Audit Committee • Member of Risk Management Committee • Member of Sustainability and Corporate Social Responsibility Committee FSN E-Commerce Ventures Limited • Chairman of Audit Committee • Member of Fundraise & Investment Committee Mahindra and Mahindra Financial Services Limited • Chairman of Risk Management Committee • Chairman of Committee for Strategic Investments • Chairman of IT Strategy Committee • Chairman of Rights Issue Committee • Member of Audit Committee • Member of Nomination & Remuneration Committee • Member of Asset Liability Committee • Member of Digital & AI Committee • Member of Special Committee for Monitoring and Follow-up of Frauds	Godrej Consumer Products Limited • Member of Risk Management Committee • Member of Corporate Social Responsibility Committee • Member of ESG Committee • Member of Management Committee

Name of the Director(s)	Mr. Manish Choksi (DIN: 00026496)	Ms. Amrita Vakil (DIN: 00170725)	Mr. Milind Sarwate (DIN: 00109854)	Mr. Sudhir Sitapati (DIN: 09197063)
			OmniActive Health Technologies Limited <ul style="list-style-type: none"> Chairman of Nomination & Remuneration Committee Member of Audit Committee 	
			Viyash Scientific Limited <ul style="list-style-type: none"> Chairman of Audit Committee Chairman of Nomination & Remuneration Committee Member of Stakeholder Relationship Committee Member of Risk Management Committee 	
Listed companies from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

Information at a Glance

Particulars	Details
Day, date and time of AGM	Thursday, 9 th July 2026 at 11.00 a.m. IST
Mode	Video conference/other audio visual means
Participation through video conference("VC")	www.evoting.nsdl.com
Final dividend record date	Tuesday, 23 rd June 2026
Final dividend payment date	On or after Monday, 13 th July 2026
Cut-off date for e-Voting	Thursday, 2 nd July 2026
E-Voting start time and date	Sunday, 5 th July 2026 at 9.00 a.m. IST
E-Voting end time and date	Wednesday, 8 th July 2026 at 5.00 p.m. IST
E-Voting website of NSDL	www.evoting.nsdl.com
Last date for speaker registration	Thursday, 2 nd July 2026 at 5.00 p.m. IST
Last date for sending questions	Monday, 6 th July 2026 till 5.00 p.m. IST
Name, address, and contact details of e-Voting service provider	National Securities Depository Limited T301, 3 rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Mr. Amit Vishal Deputy Vice President – NSDL Ms. Pallavi Mhatre Senior Manager – NSDL Contact Details: Email id: amitv@nsdl.com pallavid@nsdl.com evoting@nsdl.com Helpline No. for VC participation and e-Voting: (022) 4886 7000
Name, address, and contact details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 810 811 8484 Fax No.: (022) 4918 6060 Toll Free No.: 1800 2100 124 (Exclusive for the shareholders of Asian Paints Limited) Email id: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com

Board's Report

Dear Members, the Board of Directors are pleased to present the 80th Integrated Annual Report of Asian Paints Limited ("the Company") together with the audited financial statements for the financial year ended 31st March 2026.

Financial Results and State of Company Affairs

The Company's financial performance (standalone and consolidated) for the financial year ended 31st March 2026 is summarised below:

Particulars	Standalone			Consolidated		
	2025-26	2024-25 ²	Growth (%)	2025-26	2024-25	Growth (%)
Revenue from operations	30,769.48	29,552.65	4.10	35,583.54	33,905.62	4.95
Earnings before Interest, Taxes, Depreciation, and Amortisation	7,113.13	6,326.85	12.40	7,419.72	6,578.82	12.78
Less: Finance Costs	127.35	143.77		195.41	227.02	
Less: Depreciation and Amortisation Expense	1,085.65	901.85		1,228.85	1,026.34	
Profit before share of profit in associates, exceptional items and tax	5,900.13	5,281.23	11.70	5,995.46	5,325.46	12.58
Share of profit in associates	-	-		165.59	140.71	
Profit before exceptional items and tax	5,900.13	5,281.23	11.70	6,161.05	5,466.17	12.71
Exceptional Items ^{3&4}	166.53	379.63		157.61	363.10	
Profit before Tax	5,733.60	4,901.60	17.00	6,003.44	5,103.07	17.64
Less: Tax Expense	1,489.43	1,313.53		1,608.75	1,393.36	
Profit for the period	4,244.17	3,588.07	18.30	4,394.69	3,709.71	18.46
Other Comprehensive Income (net of tax)	(45.92)	233.50		(27.36)	114.56	
Total Comprehensive Income	4,198.25	3,821.57	9.90	4,367.33	3,824.27	14.20
Attributable to:						
Shareholders of the Company	4,198.25	3,821.57	9.90	4,291.52	3,820.48	12.33
Non-Controlling Interest	-	-		75.81	3.79	
Opening balance in Retained Earnings¹	14,309.56	13,829.85		14,574.95	14,018.63	
Profit to shareholders of the Company and Remeasurement of the defined benefit plans for the period	4,226.82	3,588.42		4,306.49	3,665.03	
Amount available for Appropriation¹	18,536.38	17,418.27		18,881.44	17,683.66	
Less: Dividend	2,402.87	3,107.91		2,402.87	3,107.91	
Less: ESOP exercised during the year	-	0.80		-	0.80	
Add: Effects of stake acquired from non-controlling interest	-	-		188.00	-	
Add: Transfer to Retained Earnings from Equity instruments through OCI on sale of equity shares of Akzo Nobel India Limited	396.24	-		396.24	-	
Closing balance in Retained Earnings¹	16,529.75	14,309.56		17,062.81	14,574.95	

- Includes re-measurement of defined benefit plans.
- Figures for the financial year 2024-25 have been restated to give impact of amalgamation of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of the Company, with the Company, with effect from 31st March 2026. There is no material impact on the financials.
- For Standalone financial results, exceptional items for the financial year 2025-26 consists of impairment loss towards investment in Obgenix Software Private Limited (popularly known by the brand name "White Teak"), a wholly owned subsidiary of the Company, of ₹ 105.37 crores and impact of new labour code of ₹ 60.59 crores. Exceptional items for the financial year 2024-25 consists of impairment loss towards investment in White Teak and Weatherseal Fenestration Private Limited ("Weatherseal"), a subsidiary of the Company, of ₹ 188.88 crores and ₹ 12.96 crores, respectively and fair valuation loss towards derivative contract for future stake purchase in White Teak and Weatherseal of ₹ 167.76 crores and ₹ 10.03 crores, respectively.
- For Consolidated financial results, exceptional items for the financial year 2025-26 consists of impairment loss towards Intangibles pertaining to White Teak of ₹ 93.87 crores and impact of new labour code of ₹ 63.74 crores. Exceptional items for the financial year 2024-25 consists of Exchange loss on devaluation of Ethiopian Currency of ₹ 56.14 crores, impairment loss towards 'goodwill on consolidation' and 'intangibles' in Causeway Paints Lanka (Pvt) Ltd, a step-down subsidiary of the Company, and White Teak of ₹ 21.47 crores and ₹ 201.78 crores, respectively and loss of ₹ 83.71 crores on divestment of stake in PT Asian Paints Indonesia and PT Asian Paints Color Indonesia by Asian Paints International Private Limited, Singapore, a wholly owned subsidiary of the Company.

During the year, there was no change in the nature of the Company's business.

Confirmations:

- There were no revisions to the financial statements and the Board's Report of the Company during the year; and
- There have been no material changes and commitments that affect the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this Report.

Financial Saliency

The Company's principal sources of liquidity are cash and cash equivalents, liquid investments, and the cash flow that the Company generates from its operations.

The Company has long-term borrowings of ₹ 805.42 crores as on 31st March 2026, arising pursuant to the amalgamation of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of the Company, with the Company. In addition, the Company has availed short-term facilities, both fund and non-fund based, for managing working capital requirements and other business purposes, including cash credit facilities, bank guarantees and letters of credit.

The Company continues to maintain a strong financial position, with sufficient cash balances and robust operating cash flows, which are adequate to meet its strategic and operational requirements as well as its debt servicing obligations, in the normal course of business.

Cash and cash equivalents and other balances with Banks (excluding earmarked balances), current/non-current term deposits as disclosed in other financial assets, investments in debentures or bonds (including interest accrued on the same) and mutual funds on a standalone basis as on 31st March 2026, stood at ₹ 9,014.60 crores as against ₹ 4,533.55 crores in the previous financial year. Cash and investments, on both standalone and consolidated basis, include deposits with banks and financial institutions with high credit ratings by international and domestic credit rating agencies. As a result, liquidity risk towards such balances is limited. The ratings are monitored periodically.

The Company's working capital management is robust and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories, and other parameters.

Capital Expenditure

During the year, the Company, on a standalone basis, spent ₹ 1,177.99 crores towards capital expenditure against

₹ 1,467.19 crores in the previous financial year.

This mainly comprises of spends for capacity expansion for paint business, regular capital expenditure at various plant locations and other Company offices/warehouses, technological advancements, safety and ESG expenditure, backward integration projects, and general maintenance.

Proposed paint plant in the state of Madhya Pradesh

The Company had announced its proposal to set up a water-based paint manufacturing facility in the State of Madhya Pradesh with a proposed capacity of 4 lakh KL per annum and an estimated investment of ~₹ 2,000 crores.

The operations at the proposed facility would commence within three years from the date of receipt of Environmental Clearance for setting up of the manufacturing facility by the Company.

Setting up of second paint manufacturing facility in United Arab Emirates

During the year, Berger Paints Emirates Ltd Co (L.L.C), UAE, a step-down subsidiary of Asian Paints International Private Limited, Singapore, a wholly owned subsidiary of the Company, initiated the process for setting up its second paint manufacturing facility in the United Arab Emirates with an estimated investment of AED 140 million (~₹ 340 crores) with an initial capacity of 55,800 KL per annum. The proposed facility is planned within the Khalifa Economic Zones Abu Dhabi, Abu Dhabi, UAE.

Transfer to Reserves

During the year, no amount was transferred to any of the reserves by the Company.

Dividend

The Board of Directors have recommended the final dividend of ₹ 23 (2300%) per equity share of face value of ₹ 1 each fully paid-up for the financial year 2025-26, subject to the approval of the shareholders of the Company at the ensuing 80th Annual General Meeting ("AGM"). The record date for determining entitlement to the final dividend is 23rd June 2026. If approved, the final dividend will be paid on or after 13th July 2026.

During the year, the Company declared and paid an interim dividend of ₹ 4.50 (450%) per equity share on and after 27th November 2025.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to ₹ 27.50 per equity share and would entail a total cash outflow of ₹ 2,637.81 crores. The dividend payout ratio continues to

be at 60% of the standalone profit after tax, for both the financial years 2024-25 and 2025-26. Dividends are taxable in the hands of the shareholders and are paid after deduction of tax at source ("TDS"), as applicable, in accordance with the Income Tax Act, 2025.

Details of the dividend paid by the Company during the financial year 2025-26 are stated below:

Particulars	(₹ in Crores)		
	Gross amount of dividend	TDS amount	Net amount of dividend
Final Dividend FY 2024-25	1,971.21	185.70	1,785.51
Interim Dividend FY 2025-26	431.66	40.94	390.72
Total	2,402.87	226.64	2,176.23

The aforesaid dividends are being paid by the Company from its profits for the respective financial years.

The dividends paid and recommended by the Board of Directors for the financial year 2025-26 are in accordance with the Dividend Distribution Policy of the Company as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), which is available on the Company's website at <https://www.asianpaints.com/DDPolicy.html>.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per Regulation 34 read with Schedule V of the Listing Regulations, forms an integral part of this Integrated Annual Report. The Management Discussion and Analysis Report provides, *inter alia*, an overview of the macro-economic landscape, business performance, risk management, supply chain, internal control system, and the outlook for the period ahead.

Asian Paints Group

As on 31st March 2026, the Company has twenty-four subsidiary companies (Nineteen international subsidiary companies), and two joint venture companies. There was no change in the nature of the business of the subsidiary and joint venture companies during the year.

International Business

Outside India, the Company has operations in 13 countries across four regions of the world – Asia (Bangladesh,

Nepal, and Sri Lanka), the Middle East (Oman, Bahrain, United Arab Emirates ("UAE"), and Qatar), Africa (Egypt and Ethiopia), and South Pacific (Fiji, Solomon Islands, Samoa, and Vanuatu).

Financial Performance

A list of subsidiaries/joint ventures is provided as part of the notes to Consolidated Financial Statements ("CFS"). The financial performance of the Company's select entities for the financial year 2025-26 is provided below:

i. Asian Paints International Private Limited

Asian Paints International Private Limited ("APIPL"), Singapore, is a wholly owned subsidiary of the Company and the holding company for overseas operations except Asian Paints (Nepal) Private Limited, Nepal and Asian White Cement Holding Limited, UAE. APIPL's principal activity is investment holding and management.

On a consolidated basis, revenue of APIPL for the financial year 2025-26 was ₹ 2,945.63 crores with a net profit of ₹ 129.38 crores.

ii. Asian Paints (Nepal) Private Limited

Asian Paints (Nepal) Private Limited ("AP Nepal"), Nepal, is a subsidiary of the Company. Its principal business is manufacturing and selling of paint products in Nepal.

Revenue of AP Nepal for the financial year 2025-26 was ₹ 394.12 crores with a net profit of ₹ 57.62 crores.

iii. Asian White Cement Holding Limited

Asian White Cement Holding Limited ("AWCHL"), UAE, is a subsidiary of the Company. AWCHL operates through its wholly owned subsidiary company, Asian White Inc. FZE ("AWI"), in Fujairah Free Zone, UAE, and carries out the business of manufacturing and exporting white cement and white cement clinkers.

During the year, AWI has commenced commercial production at its manufacturing facility in Fujairah Free Zone, UAE.

The revenue of AWCHL for the financial year 2025-26 was ₹ 32.59 crores with a net loss of ₹ 43.33 crores.

iv. Obgenix Software Private Limited

Obgenix Software Private Limited (popularly known by the brand name "White Teak") is a wholly owned subsidiary of the Company, engaged in the business of decorative lighting products, fans, and other décor accessories.

Revenue of White Teak for the financial year 2025-26 was ₹ 99.24 crores with a net loss of ₹ 55.59 crores.

v. Weatherseal Fenestration Private Limited

Weatherseal Fenestration Private Limited ("Weatherseal") is a subsidiary of the Company, engaged in the business of uPVC and system aluminium windows and doors segment.

Revenue of Weatherseal for the financial year 2025-26 was ₹ 74.74 crores with a net loss of ₹ 23.24 crores.

vi. Harind Chemicals and Pharmaceuticals Private Limited

Harind Chemicals and Pharmaceuticals Private Limited ("Harind") is a subsidiary of the Company and is engaged in the business of nanotechnology-based research, manufacturing, and sale of a range of additives and specialised coatings.

Revenue of Harind for the financial year 2025-26 was ₹ 46.45 crores with a net profit of ₹ 11.32 crores.

vii. Asian Paints PPG Private Limited

Asian Paints PPG Private Limited ("APPPG") is a joint venture company between the Company and PPG Group, USA. APPPG is engaged in the business of manufacturing, selling, and distribution of protective coatings, powder coatings, road markings, and providing related services.

Revenue of APPPG for the financial year 2025-26 was ₹ 1,333.90 crores with a net profit of ₹ 78.29 crores.

viii. PPG Asian Paints Private Limited

PPG Asian Paints Private Limited ("PPGAP") is a joint venture company between the Company and PPG Group, USA. PPGAP is engaged in the business of manufacturing, selling, and distribution of paints and coatings for automotive, original equipment manufacturers, packaging, refinishing, marine, and other industries.

On a consolidated basis, the revenue of PPGAP for the financial year 2025-26 was ₹ 2,468.24 crores with a net profit of ₹ 331.18 crores.

During the year, PPGAP paid final dividend of ₹ 42.78 crores for the financial year 2024-25 and interim dividend of ₹ 72.72 crores for the financial year 2025-26 to the Company.

A separate statement containing the salient features of financial statements of subsidiaries, and joint ventures of the Company in the prescribed Form AOC-1 is annexed to CFS forming part of this Integrated Annual Report, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

The Company does not have a material subsidiary as per the Listing Regulations. The Policy for determining material subsidiaries is available on the Company's website at <https://www.asianpaints.com/PolicyforMaterialSubsidiaries.html>.

Key Developments within the Group

i. Scheme of Amalgamation of Asian Paints (Polymers) Private Limited with the Company

Asian Paints (Polymers) Private Limited ("APPL"), a wholly owned subsidiary of the Company, was incorporated for the purpose of setting up an in-house manufacturing facility for manufacture of Vinyl Acetate Ethylene Emulsion ("VAE") and Vinyl Acetate Monomer ("VAM") in Dahej, Gujarat. The in-house manufacturing is expected to enhance cost efficiencies and reduce dependence on imports.

The Board of Directors at their meeting held on 29th July 2025 approved the Scheme of Amalgamation of APPL, a wholly owned subsidiary of the Company, with the Company ("the Scheme") with effect from the appointed date of 1st April 2025, subject to necessary statutory and regulatory approvals.

The Mumbai Bench of the Hon'ble National Company Law Tribunal vide its Order dated 10th March 2026 sanctioned the Scheme. Pursuant to necessary filings with the Registrar of Companies, Maharashtra at Mumbai, the Scheme became effective from 31st March 2026, and all the equity shares issued by APPL stand cancelled and extinguished.

ii. Acquisition of remaining stake in Obgenix Software Private Limited

On 27th June 2025, the Company acquired the remaining stake of 40% of the equity share capital of Obgenix Software Private Limited (popularly known by the brand name "White Teak") from the promoters of White Teak for a consideration of ₹ 188 crores.

The Company now holds 100% of the equity share capital of White Teak. Consequently, it has become a wholly owned subsidiary of the Company with effect from the said date.

iii. Dilution of stake in Asian White Cement Holding Limited

Asian White Cement Holding Limited ("AWCHL"), UAE, a subsidiary of the Company, has in accordance with the Joint Venture Agreement issued and allotted 12,08,891 equity shares, representing 16.66% of the pre-issue paid-up share capital of AWCHL, as sweat equity to one of its other shareholders, on a non-cash basis.

Consequently, the Company's shareholding in AWCHL now stands at 60% from its earlier stake of 70%.

iv. Scheme of Amalgamation of Nova Surface-Care Centre Private Limited with Harind Chemicals and Pharmaceuticals Private Limited

During the year, the Board of Directors of Harind Chemicals and Pharmaceuticals Private Limited ("Harind"), a subsidiary of the Company and Nova Surface-Care Centre Private Limited ("Nova"), a wholly owned subsidiary of Harind, at their respective meetings held on 24th March 2026, approved the Scheme of Amalgamation of Nova with Harind, subject to necessary statutory and regulatory approvals.

Consolidated Financial Statements

The Consolidated Financial Statement provides the details of the performance and financial position of each subsidiary and joint venture companies and their contributions to the overall performance of the Company.

In accordance with the provisions of the Act, Regulation 33 of the Listing Regulations, and applicable Indian Accounting Standards ("Ind AS"), the audited CFS of the Company for the financial year 2025-26, together with the Auditor's Report forms part of this Integrated Annual Report.

Pursuant to Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the separate financial statements of each of the subsidiary companies, are available on the Company's website at <https://www.asianpaints.com/AnnualReports.html>. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS, may write to the Company Secretary at investor.relations@asianpaints.com.

Renewal of Joint Venture Agreement with PPG Group, USA

The Company had entered into joint venture agreements with PPG Group, USA, for formation of 50:50 joint venture companies, PPG Asian Paints Private Limited ("PPGAP") and Asian Paints PPG Private Limited ("APPPG") ("Original JV Agreements").

During the year, the Company and the PPG Group executed Supplementary Joint Venture Agreements to the Original JV Agreements, *inter alia*, extending the partnership for a further period of 15 years. This renewal would enable PPGAP and APPPG to continue to serve the country's industrial, protective, marine, packaging, automotive and powder coatings customers with industry-leading solutions.

The changes made vide Supplementary Joint Venture Agreements are not material in nature, nor do they impact the management and control of the PPGAP and APPPG.

Directors and Key Managerial Personnel

Board of Directors

As on 31st March 2026, the Board of Directors comprised of twelve Directors, six of which are Independent Directors (including a woman Independent Director), five Non-Executive Directors (including two women Non-Executive Directors) [Promoter(s) & Promoter(s) Group], and a Managing Director & CEO.

During the year, there were no changes in the Directors of the Company, except for Mr. Ashish Choksi, who was appointed as a Non-Executive Director of the Company with effect from 1st April 2025.

The Managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

During the year, none of the Directors of the Company were appointed as Directors on the Board of the subsidiary companies.

Change in Directorate

i. Appointment of Mr. Sudhir Sitapati as an Additional and Independent Director of the Company

The Board of Directors of the Company, at their meeting held on 29th May 2026, in accordance with Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Act and the

Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr. Sudhir Sitapati (DIN: 09197063) as an Additional and Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29th May 2026 up to 28th May 2031, subject to the approval of the shareholders of the Company at the ensuing 80th AGM.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, Mr. Sudhir Sitapati is a person of integrity and brings with him substantial leadership experience in the consumer products sector, including in strategy, business transformation and brand-led growth, which will add tremendous value to the Board in exercising his role effectively. His experience, *inter alia*, in leading large consumer businesses would provide valuable perspective to the Board and the Company.

The Company has received from Mr. Sudhir Sitapati the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations, including confirmation with respect to his eligibility and independence, for the purpose of his appointment as an Independent Director of the Company. Mr. Sudhir Sitapati is exempt from the requirement of undertaking the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs ("IICA").

ii. Re-appointment of Mr. Milind Sarwate as an Independent Director of the Company

The shareholders of the Company had appointed Mr. Milind Sarwate (DIN: 00109854) as an Independent Director to hold office for a term of five consecutive years up to 20th October 2026.

Based on the outcome of performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 29th May 2026, have approved the re-appointment of Mr. Milind Sarwate as an Independent Director for a second term of five consecutive years up to 20th October 2031, in accordance with Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Listing Regulations, subject to the approval of the shareholders of the Company at the ensuing 80th AGM.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering Mr. Milind Sarwate's preparedness, participation, experience, contribution to the Board and Committee deliberations and the skill and expertise he brings to the Board, the re-appointment of Mr. Milind Sarwate would be in the interest of the Company and its shareholders.

The Company has received from Mr. Milind Sarwate the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations, including confirmation with respect to his eligibility and independence, for the purpose of his re-appointment as an Independent Director of the Company. Mr. Milind Sarwate is exempt from the requirement of undertaking the online proficiency self-assessment test conducted by IICA.

iii. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Manish Choksi (DIN: 00026496) and Ms. Amrita Vakil (DIN: 00170725), Non-Executive Directors of the Company, are liable to retire by rotation at the ensuing 80th AGM and being eligible have offered themselves for re-appointment.

Based on the outcome of performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 29th May 2026, have recommended their re-appointment as a Director of the Company, liable to retire by rotation, subject to the approval of the shareholders of the Company at the ensuing 80th AGM.

The resolutions for the re-appointment of Mr. Manish Choksi and Ms. Amrita Vakil are being placed for the approval of the shareholders of the Company at the ensuing 80th AGM.

The required information as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), including the brief profile for all the aforementioned directors proposed to be appointed/re-appointed have been disclosed in the Annexure to the Notice of the 80th AGM.

Key Managerial Personnel

Mr. Amit Syngle, Managing Director & CEO, and Mr. R J Jeyamurugan, CFO, Company Secretary & Compliance Officer, are the Key Managerial Personnel ("KMP") 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.

During the year, there were no changes in the KMP.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the Directors state that:

- in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profits of the Company for the financial year ended 31st March 2026;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors are followed by the Company and that such internal financial controls are adequate and operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

This statement has also been reviewed by the Audit Committee.

Declaration from Directors

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate

Affairs ("MCA") or any other such statutory authority. Further, none of the Directors of the Company are required to vacate office as a Director of the Company under Section 167 of the Act.

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, possess requisite expertise, experience and relevant proficiency.

Further, an independent and reputed firm of Practicing Company Secretaries has confirmed that:

- none of the Directors have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority; and
- the Directors are independent in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations.

All Board members and the Senior Management Personnel have affirmed compliance with Code of Conduct for the financial year 2025-26.

Number of Meetings of the Board

During the year, seven meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors

are given in the Report of Corporate Governance forming part of this Integrated Annual Report.

The maximum interval between any two meetings did not exceed one hundred and twenty days, as prescribed by the Act and the Listing Regulations.

Familiarisation Programme for Independent Directors

The Company conducts familiarisation sessions for all the members of the Board including the Independent Directors at the time of appointment and on an ongoing basis to provide them an update on business, strategy, operations, and governance.

The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Integrated Annual Report and are also available on the Company's website at <https://www.asianpaints.com/FamiliarisationProgramme.html>.

Committees

As on 31st March 2026, the Board has six Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, and Investment Committee.

The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Act and the Listing Regulations.

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

The Committee composition, terms of reference, meeting details and attendance are given in the Report of Corporate Governance forming part of this Integrated Annual Report.

Auditors and Auditor's Report

Statutory Auditors

Deloitte Haskins & Sells LLP ("DHS"), Chartered Accountants (Firm's Registration No.: 117366W/W-100018), were re-appointed as Statutory Auditors of the Company at the 75th AGM, to hold office till the conclusion of the ensuing 80th AGM for the financial year 2025-26. The second term of DHS as the Statutory Auditors of the Company expires at the conclusion of the ensuing 80th AGM.

Pursuant to the provisions of the Sections 139, 142 and other applicable provisions, if any of the Act and Rules issued thereunder, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 26th March 2026, have approved and recommended to the shareholders at the ensuing 80th AGM of the Company, the appointment of S R B C & Co. LLP ("SRBC"), Chartered Accountants (Firm's Registration No.: 324982E/E300003), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing 80th AGM till the conclusion of 85th AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from SRBC. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

DHS has issued an unmodified opinion on the financial statements prepared as per the provisions of the Act and Rules issued thereunder for the financial year 2025-26 and the Statutory Auditor's Report forms part of this Integrated Annual Report. It is also confirmed that DHS has issued unmodified opinion on the quarterly and annual financial results of the Company for the financial year 2025-26 submitted to the Stock Exchanges, as per the requirements of the Listing Regulations.

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

Secretarial Auditor

Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 & Peer Review Certificate No.: 7703/2026), was re-appointed as the Secretarial Auditor of the Company at the 79th AGM, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30.

The details of the reports and certificate received from Dr. K. R. Chandratre, *inter alia*, for the financial year 2025-26, are as under:

- Secretarial Audit Report under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in Annexure (A-1) to this Report;
- Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/Circulars/Guidelines

issued thereunder, and Secretarial Standards issued by the ICSI, pursuant to requirement of Regulation 24A of the Listing Regulations, is set out in Annexure (A-2) to this Report. The Secretarial Compliance Report has been voluntarily enclosed as a good disclosure practice; and

- c. Auditor's Certificate on Corporate Governance is annexed to the Report on Corporate Governance forming part of this Integrated Annual Report as required by Schedule V of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer.

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

Cost Auditors

The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Joshi Apte & Associates, Cost Accountants (Firm's Registration No.: 000240), the Cost Auditors, are in the process of carrying out the cost audit for applicable products for the financial year 2025-26.

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

The Board of Directors, on the recommendation made by the Audit Committee, re-appointed Joshi Apte & Associates, as the Cost Auditors of the Company to conduct the audit of cost records of applicable products for the financial year 2026-27 at a remuneration of ₹ 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Joshi Apte & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27 and have confirmed that they are not disqualified from being appointed.

The resolution for ratification of the proposed remuneration payable to Joshi Apte & Associates to audit the cost records of the Company for the financial year ending 31st March 2027, is being placed for the approval of the shareholders of the Company at the ensuing 80th AGM.

The Cost Audit Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the financial year 2025-26 will be submitted to the Central Government within the prescribed timelines.

Policy

The Company has adopted a Policy on engagement of Auditors of the Company covering the Statutory Auditors,

Secretarial Auditor, and Cost Auditors, which includes guidance on establishing proper procedures for determining, *inter alia*, qualification, eligibility, and procedure for appointment/re-appointment/removal of the Auditors that confirm with the extant norms under the applicable laws and regulations. The Policy is available on the Company's website at <https://www.asianpaints.com/AuditorsEngagementPolicy.html>.

Internal Auditors

The Company has a strong and independent Internal Audit function comprising a multidisciplinary team of Chartered Accountants, Certified Internal Auditors, Certified Fraud Examiners, Engineers, and data experts. The function is further strengthened through collaboration with specialised external firms with expertise in information technology, technical review, field audits, forensics, fraud risk assessment, and other niche areas.

A risk-based Internal Audit plan is formulated and approved by the Audit Committee and is subject to periodic review. Audit engagements are conducted using a structured risk-based approach, encompassing evaluation of internal financial controls, governance frameworks, compliance with management policies, system-driven controls, adherence to applicable statutory requirements and identify opportunities to improve efficiency and effectiveness of the processes.

The Chief Internal Auditor ("CIA") reports functionally to the Audit Committee and administratively to the Managing Director & CEO, ensuring independence and objectivity. The CIA is a permanent invitee to the meetings of the Risk Management Committee and attends all meetings of the Audit Committee. During the year, the Audit Committee held reviews to assess adequacy of Internal Audit function including talent, experience and technology usage.

The Internal Audit function leverages cutting edge technological tools including artificial intelligence and data analytics for audit execution, exception monitoring, fraud risk identification, external validation, and managing audits. The CIA periodically presents key audit observations relating to financial, operational, safety, compliance, information security, and other critical risks to the Audit Committee, along with root cause, corrective and preventive action plans for plugging the risks identified.

The Company has instituted a comprehensive Internal Audit Charter to enhance the governance mechanism, define the scope, authority, and responsibilities of the Internal Audit function, including the reporting framework of the CIA. An abridged version of the Internal Audit Charter is available

on the Company's website at <https://www.asianpaints.com/AbridgedIACCharter.html>.

Reporting of Frauds by Auditors

None of the Auditors of the Company have identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

Related Party Transactions

Related party transactions at Asian Paints

The Company has been entering into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its business purposes for more than three decades. These transactions primarily include transactions relating to the purchase of raw materials, packing materials, intermediaries, and such other transactions permissible and provided for under the provisions of the Act, the Listing Regulations, and the Income-Tax laws.

The related parties with which the Company contracts:

- primarily supply their products to the Company;
- bring in advanced and innovative technology for the benefit of the Company;
- customise their products to suit the Company's specific requirements; and
- help in enhancing the Company's purchase cycles and assure just in time supply with resultant benefits – notably on working capital.

All of the aforementioned benefits provide the Company a competitive and cost advantage in the market, without compromising on the quality/service levels and based on sound commercial judgement.

The Company follows robust internal processes before entering into transactions with related parties and the considerations which govern the transactions with related parties are the same as those applicable for other vendors of the Company. All the transactions are undertaken for the benefit of the Company and in compliance with the applicable laws. None of the transactions are prejudicial to the interest of the Company.

In order to ensure transparency and arm's length pricing for such supplies by related parties, the Company seeks multiple quotes from related parties and unrelated parties of equal standing and appoints a related party only if such party offers competitive terms, including pricing, as compared to unrelated parties. Along with pricing, manufacturing

capabilities to effectively serve the Company's requirements and quality parameters are primary factors taken into consideration.

Further, the Audit Committee seeks advice from external consultants and experts on determining, as and when required, whether a particular transaction which is being considered by the Audit Committee would be regarded on an arm's length basis or otherwise.

As a part of the Company's annual planning process, before the beginning of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval, as required. The details of said transactions are also placed before the Board of Directors for their information. The Director, if interested in a transaction, does not participate in the meeting during the discussions relating to that transaction.

Further approval is sought during the year for any new transaction/modification to the previously approved limits/terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee.

Policy

During the year, the Board of Directors, based on recommendation of the Audit Committee, approved and took note of the revision to the Policy on dealing with and materiality of Related Party Transactions and framework for transactions with related parties of the Company to incorporate the following:

- Changes pursuant to the amendments in the Listing Regulations and Industry Standards on minimum information to be provided for review of the Audit Committee and shareholders for approval of related party transactions;
- Addition/Deletion/Modification to the list of nature of transactions forming part of the framework for determination of arm's length price for transactions with related parties; and
- Other cosmetic changes, as may be necessary.

The Policy on dealing with and materiality of related party transactions is available on the Company's website at <https://www.asianpaints.com/RPTPolicy.html>.

Review

All transactions with related parties were reviewed and approved, as required by the Audit Committee and were in

accordance with the Policy on dealing with and materiality of related party transactions.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

All contracts/arrangements/transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length basis in terms of the provisions of the Act. Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence, no justification has been separately provided in that regard.

Statutory Disclosures

The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note no. 37 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions, in the format specified by the SEBI. The said disclosures are available on the Company's website at <https://www.asianpaints.com/StatutoryFilings.html>.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in Annexure (B) to this Report.

Internal Controls

The Company has implemented a comprehensive internal control framework that is aligned with the nature, scale, complexity and geographic footprint of its operations. These controls are consistently applied across all functions, processes, and business units. The framework, comprising well-defined policies, procedures, and technology systems, is designed to ensure efficient operations, safeguard assets, optimise resource utilisation, enhance the reliability of financial reporting, and ensure adherence to applicable laws and regulations. Ethical conduct and a strong control culture are the key pillars of this internal control framework.

Recognising the evolving business environment and increasing operational complexity, the Company periodically reviews and upgrades its internal control systems. The Company has enhanced its internal control maturity with continuous move from manual detective controls to automated preventive controls. The Audit Committee plays an active role in evaluating the adequacy and effectiveness of these controls and provides strategic guidance for continuous improvement. Appropriate actions are implemented in a timely manner to further strengthen the control environment.

Internal Financial Controls related to Financial Statements

The Company has established a robust system of Internal Financial Controls over financial reporting to ensure that transactions are duly authorised, accurately recorded, and timely reported. This framework provides reasonable assurance regarding the accuracy and integrity of the financial statements.

Detailed standard operating procedures, policies, manuals, and process guidelines have been institutionalised to clearly define roles, responsibilities, and control mechanisms. Functional heads are responsible for ensuring compliance with applicable laws, regulations, and internal policies.

The Company effectively leverages its ERP platform, SAP RISE, for transaction processing and financial reporting. This system, supported by integrated IT solutions, provides a strong technological backbone for financial controls. Investments in automation have enabled system-driven accounting and financial reporting processes, resulting in improved accuracy, reduced manual intervention, and faster reporting cycles. Financial statement preparation is increasingly automated, enabling end-to-end, system-based consolidation across the Group.

The Company's Shared Services Centre has accelerated the digital transformation journey, delivering enhanced efficiency, accuracy and control in the transaction processing. Key initiatives include AI-driven invoice processing agents and Intelligent Document Processing, enabling touchless operations and reducing manual intervention, alongside Gen AI-enabled virtual assistant that has improved query resolution and stakeholder experience. The Company has introduced instant employee reimbursements, significantly improving turnaround time, while mobile-enabled platforms have enhanced access to travel and expense services. The Company has also achieved timely vendor payments with near-zero errors, reinforcing operational reliability. Further, digitised workflows, system-driven controls and automated payment validations have strengthened governance and standardisation. The Company continues to invest in advanced technologies to build a scalable, future-ready, and control-focused operating model.

The Company remains vigilant in tracking changes in accounting standards, regulatory requirements, and statutory provisions, and ensures timely updates to systems, processes, and controls to remain compliant. With growing business complexity, appropriate accounting treatments are evaluated for new products, services, and contractual arrangements, and any resulting policy changes along

with their financial implications are reviewed by the Audit Committee after validation with Statutory Auditors. The Company's standalone financial results are subject to quarterly audit by Statutory Auditors. Uniform accounting policies are followed across subsidiaries, with international entities reporting in standardised formats to facilitate consolidation. The financial statements of subsidiaries and joint ventures are audited by their respective auditors prior to consolidation.

The Risk Assessment and Control Matrix across financial reporting processes is periodically reviewed and tested for both design adequacy and operating effectiveness. The outcomes of these assessments are reported to the Audit Committee, and gaps, if any, are addressed through targeted improvements, including increased automation and enhanced data analytics capabilities.

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and is in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Company has engaged an agency to manage the "Ethics Hotline" which can be used to, *inter alia*, anonymously report any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial/unpublished price sensitive information other than for legitimate purposes, unethical/unfair actions concerning Company vendors/suppliers, malafide manipulation of Company records in an anonymous manner.

The Policy also provides adequate protection to all its stakeholders who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Company's Whistle Blower Policy. No person is denied access to the Audit Committee.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behaviour;
- ensure timely and consistent organisational response;
- provide access to Ethics Committee comprising of senior officials of the Company and/or in appropriate or exceptional cases to the Chairman of the Audit Committee;

- provide protection against victimisation; and
- build and strengthen a culture of transparency and trust.

The Whistle Blower Policy has been appropriately communicated within the Company and its Group and is also available on the Company's website at <https://www.asianpaints.com/WBPolicy.html>.

Compliance Management

The Company has a structured compliance management framework supported by a digital compliance platform, which maps applicable legal requirements and enables monitoring through automated alerts and dashboards.

During the year, the platform was upgraded with additional features to strengthen usability, monitoring and governance oversight. Consolidated compliance status, key observations and corrective actions are reviewed by senior management and placed before the Audit Committee and Board of Directors for oversight. In addition, during the year, the statutory compliance team reviewed and refreshed the compliance checklists to reflect regulatory changes and to strengthen completeness and timeliness of compliance tracking.

Along with a compliance management platform, the statutory compliance team also oversees a dedicated license management module, to track validity and renewals of licenses across locations with system driven alerts aligned to statutory timelines and prescribed thresholds. Any instances of delay or overdue compliance are automatically escalated to senior management for corrective action.

In addition, the Company operates a centralised regulatory communication management module administered by the statutory compliance team for handling notices, inspection reports, and correspondence from statutory authorities. The system triggers immediate alerts upon receipt, enables collaborative and version controlled response drafting, monitors statutory response timelines, and provides end-to-end notice lifecycle tracking supported by governance ready dashboards and MIS for senior management and Board review.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall: (i) formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) lay down the criteria for appointment in Key Managerial Personnel and Senior Management positions; (iii) approve and recommend compensation packages and policies for Directors and

Senior Management; (iv) lay down the process for the effective manner of performance evaluation of the Board, its Committees and the Individual Directors; and (v) play the role of Compensation Committee in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and administer the Asian Paints Employee Stock Option Plan 2021.

Salient features of the Nomination and Remuneration Policy of the Company are outlined in the Report of Corporate Governance forming part of this Integrated Annual Report. The Policy is also available on the Company's website at <https://www.asianpaints.com/NRCPolicy.html>.

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Details on the same are given in the Report of Corporate Governance forming part of this Integrated Annual Report.

Mr. Amit Syngle, Managing Director & CEO of the Company, has not received any remuneration or commission from any of the subsidiary companies. As the Company does not have any holding company, hence, there does not arise a circumstance of any remuneration or commission received by him from a holding company.

The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the Directors and employees of the Company is set out in Annexure (C) to this Report.

Board Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of the Individual Directors, Committees of the Board, and the Board as a whole.

The detailed process of evaluation, including criteria, and the outcomes thereto are set out in the Report of Corporate Governance forming part of this Integrated Annual Report.

Asian Paints Employee Stock Option Plan 2021

The Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") as approved by the shareholders of the Company was introduced to incentivise, retain, and attract key talent

through a performance-based stock option grant program and consequently enhance shareholder value. The 2021 Plan aims to create a sense of ownership among the eligible employees of the Company and its subsidiaries and to align their medium and long-term compensation with the Company's performance.

The vesting criteria are primarily based on the achievement of annual performance parameters by the eligible employees, number of years of service, and such other criteria as may be prescribed by the Nomination and Remuneration Committee i.e., the Administrator, from time to time.

During the year, the Company has not granted loan to its employees for purchasing shares of the Company. Voting rights on the shares as may be credited to employees pursuant to exercise of stock options under 2021 Plan are to be exercised by them directly or through their appointed proxy, hence, the disclosure prescribed under Section 67(3) of the Act read with Rules issued thereunder is not applicable.

The details of the stock options granted under the 2021 Plan and the disclosures in compliance with the SEBI SBEB Regulations are set out in Annexure (D) to this Report and are available on the Company's website at <https://www.asianpaints.com/AnnualReports.html>.

The 2021 Plan is being implemented in accordance with the provisions of the Act and SEBI SBEB Regulations, and is available on the Company's website at <https://www.asianpaints.com/ESOPplan.html>.

The certificate from the Secretarial Auditor on the implementation of the 2021 Plan in accordance with Regulation 13 of the SEBI SBEB Regulations, has been uploaded on the Company's website at <https://www.asianpaints.com/AnnualReports.html>. The certificate will also be available for electronic inspection by the members during the ensuing 80th AGM of the Company.

Corporate Social Responsibility

During the financial year 2025-26, the Company spent ₹ 115.14 crores towards Corporate Social Responsibility ("CSR") activities, including set-off of excess CSR spends of ₹ 0.51 crore from the previous years, in accordance with the CSR annual action plan approved by the CSR Committee and the Board. The Company's CSR initiatives are focused on health & hygiene, vocational skills and water stewardship.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

The CSR Annual Report in the prescribed format is set out in Annexure (E) to this Report. Impact assessment disclosures,

where applicable, are included in the CSR annexure and the detailed reports are hosted on the Company's website.

The CSR Policy is available on the Company's website at <https://www.asianpaints.com/CSRPolicy.html>.

Risk Management

The Company views risk as an inherent element of its business landscape and is committed to managing it in a structured, forward-looking, and effective manner. Sustained success depends on the Company's ability to balance risk management with opportunity creation, supported by continuous evaluation of both internal and external risk factors to limit adverse impacts.

A systematic framework underpins the Company's approach to risk management, involving regular identification, assessment, recording, mitigation, and monitoring of risks. Periodic risk assessments are conducted to evaluate potential threats and opportunities that may influence the achievement of strategic and operational objectives.

The Steering Committee proactively identifies emerging risks such as advancements in artificial intelligence, changes in regulatory framework, and shifts in global trade, and undertakes rigorous evaluation to develop both short-term and long-term mitigation strategies for risks with material impact. These actions are embedded within the Company's strategic and business planning processes by the senior management, ensuring that risk considerations are integral to decision-making. Mitigation efforts include preventive controls to reduce likelihood and impact, as well as contingency planning to manage outcomes if risks materialise.

The risk management framework is designed to enable value creation in uncertain environments, reinforce governance standards and ensure resilience. Continuous oversight and periodic reviews ensure that the risk management framework remains dynamic and aligned with evolving business and external conditions.

The Company has formalised its approach through a Risk Management Policy, which provides the risk management structure including guidance on addressing risks and leveraging opportunities. Oversight of risk management rests with the Risk Management Committee, which has been entrusted with responsibility by the Board to review the risk management processes and ensure adequacy of risk management system.

The Company periodically strengthens its risk management practices to keep pace with increasing complexity and

a rapidly evolving environment, with the objective of maintaining risks within the defined appetite. Based on the Board's evaluation, no risks currently threaten the Company's continuity. Key risks and mitigation strategies are disclosed in the Management Discussion and Analysis section forming part of this Integrated Annual Report.

The Risk Management Policy of the Company is available on the Company's website at <https://www.asianpaints.com/RMPolicy.html>.

Integrated Annual Report

The Company continues with its integrated reporting journey in the current financial year, aligning with its purpose of Bringing joy to people's lives. This is the sixth year of publication of the Integrated Annual Report of the Company in line with the framework published by the International Financial Reporting Standards Foundation ("IFRS").

The Global Reporting Initiative disclosures presented in this Integrated Annual Report have been subject to reasonable/limited assurance. The Assurance Report issued by Deloitte Haskins & Sells LLP has been annexed to this Integrated Annual Report.

The Integrated Annual Report comprises both financial and non-financial information to illustrate how different 'capitals' are deployed to enable the creation of value, thereby enabling the members to make well-informed decisions and have a better understanding of the Company's long-term perspective and value creation for all the stakeholders. The Integrated Annual Report, like last year, is structured around Environmental, Social and Governance ("ESG") commitments and how they are integrated into the Company's business strategy. The Company's focus on creating sustainable operations, supported by empowered people and world-class governance, helps to build and grow the Company's business seamlessly.

The key initiatives taken by the Company, *inter alia*, with respect to the stakeholder engagement, ESG, Health & Safety of employees/workers, and progress against ESG commitments have been provided separately under various sections of this Integrated Annual Report.

During the year, the Company undertook a Double Materiality Assessment ("DMA") to identify and prioritise key ESG matters based on their impact on society and the environment, as well as their potential financial implications for the Company. The assessment involved identifying relevant ESG topics, stakeholder engagement, impact and risk assessment, and validation by management. The outcomes of the DMA shall support informed strategic

decision-making and enhance transparency for investors by highlighting ESG factors relevant to the Company's long-term value creation and risk management.

The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

Corporate Governance Report

In compliance with Regulation 34(3) read with Schedule V of the Listing Regulations, a separate Report on the Corporate Governance, as stipulated under the Listing Regulations is presented in a separate section forming part of this Integrated Annual Report.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on the environmental, social, and governance disclosures, including BRSR Core consisting of Key Performance Indicators as stipulated under the Listing Regulations is presented in a separate section forming part of this Integrated Annual Report.

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2026 in Form MGT-7, is available on the Company's website at <https://www.asianpaints.com/AnnualReturnFY2025-26.html>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

Policy on Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy for prevention, prohibition and redressal of sexual harassment at workplace ("POSH Policy") and set up Internal Complaints Committees, as and where required, to redress complaints relating to sexual harassment at workplace. The POSH Policy is available on the Company's website at <https://www.asianpaints.com/POSHPolicy.html>.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

Further, the POSH Policy also covers contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

The complaints of sexual harassment received during the financial year 2025-26 by the Company were investigated in accordance with the POSH Policy and were resolved within the timelines prescribed in the Prevention of Sexual Harassment Act. The details with respect to such complaints and its status thereto, is as under:

Particulars	Number of Complaints
Complaints received during the financial year	3
Complaints disposed off during the financial year	3
Cases pending for more than 90 days	Nil
Complaints pending as at the end of the financial year	Nil

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent of the Company.

Share Capital

During the financial year 2025-26, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company, except the following increase in the authorised share capital of the Company in line with and upon the coming into effect of the Scheme of Amalgamation of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of Company, with the Company, with effect from 31st March 2026:

Class of Shares	Earlier Authorised Capital (No. of Shares)	Face Value (₹)	Total Value (₹)	Revised Authorised Capital (No. of Shares)	Face Value (₹)	Total Value (₹)
Equity Shares	99,50,00,000	1	99,50,00,000	13,99,50,00,000	1	13,99,50,00,000
11% Redeemable Cumulative Preference Shares	50,000	100	50,00,000	50,000	100	50,00,000
Total Authorised Share Capital	-	-	1,00,00,00,000	-	-	14,00,00,00,000

Confirmations:

- During the year, the Company has not:
 - issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities;
 - issued equity shares with differential rights as to dividend, voting or otherwise;
 - issued any sweat equity shares to its Directors or employees;
 - made any change in voting rights;
 - reduced its share capital or bought back shares;
 - changed the capital structure resulting from restructuring; and
 - failed to implement any corporate action.
- The Company's securities were not suspended for trading during the year; and
- The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

Unclaimed Dividend

During the year, unclaimed dividend amounting to ₹ 2.13 crores and 93,915 equity shares were transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India, in accordance with the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details relating to unclaimed dividend lying in the unclaimed dividend accounts of the Company and details of resultant benefits arising out of shares already transferred to IEPF as on 31st March 2026 is provided in the General Shareholder Information section forming part of this Integrated Annual Report.

Significant and Material Orders passed by the Regulators or Courts

During the year, there were no significant and material orders passed by any Regulator or Court or Tribunal impacting the going concern status of the Company or its future operations.

Competition Law matter

The Company is a party to proceedings before the Competition Commission of India and in a separate matter

before the appellate forum in relation to certain allegations under the Competition Act, 2002. The Company continues to cooperate with the authorities and provide necessary information in respect of the investigation which is ongoing and separately continues to strongly defend its position in the appeal which is also an ongoing matter.

Loans and Investments

Particulars of loans, guarantees and investments as per Section 186 of the Act are disclosed in Note no. 35(b) to the standalone financial statements of the Company.

Deposits

During the year, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by the ICSI on Meetings of the Board of Directors & General Meetings. The Company has voluntarily adopted the Secretarial Standards on Dividend (SS-3) and Report of the Board of Directors (SS-4) issued by the ICSI.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out in the Annexure (F) to this Report.

Awards and Accolades

Highlights of key recognitions received during the financial year 2025-26 are given in the Management Discussion and Analysis section forming part of this Integrated Annual Report.

Other Disclosures

During the year:

- the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961;
- no credit rating has been obtained by the Company with respect to its securities. Further, the details of the credit rating obtained by the Company with respect to its long-term and short-term borrowings have been provided separately in the General Shareholder

Information section forming part of this Integrated Annual Report;

- c. no application has been made under the Insolvency and Bankruptcy Code, 2016; and
- d. disclosures relating to difference between the amount of the valuation in case of one-time settlement is not applicable.

Appreciation

The Board places on record sincere gratitude to all employees for their commitment and contribution during the year. With such a strong foundation and shared vision, the Board is confident to drive continued success in the years ahead.

The Board conveys its appreciation for its customers, shareholders, suppliers, business partners, bankers, the Government and regulatory authorities for their continued support.

For and on behalf of the Board of Directors

R Seshasayee
Chairman
(DIN: 00047985)

Place: Mumbai
Date: 29th May 2026

Annexure (A-1) to Board's Report

Secretarial Audit Report for the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Asian Paints Limited,
6A & 6B, Shantinagar,
Santacruz (East),
Mumbai – 400 055.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asian Paints Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings. There were no Foreign Direct Investment transactions during the Audit Period;

- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (vi) **I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Water (Prevention and Control of Pollution) Act, 1974 and the Water (Prevention and Control of Pollution) Rules, 1975;
- (b) The Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982;
- (c) The Environment Protection Act, 1986 and Rules & Regulations thereunder;
- (d) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- (e) The Legal Metrology Act, 2009 and Rules & Regulations thereunder;
- (f) The Regulation on Lead contents in Household and Decorative Paints Rules, 2016; and
- (g) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Board of Directors of the Company, at its meeting held on 29th July 2025, had approved the Scheme of Amalgamation of Asian Paints (Polymers) Private Limited, ("Transferor Company"), a wholly-owned subsidiary of Asian Paints Limited ("Transferee Company" or "the Company") with the Company ("the Scheme of Amalgamation") in accordance with the provisions of the Companies Act, 2013 and other applicable laws, subject to receipt of necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The appointed date of the Scheme of Amalgamation is 1st April 2025.

The NCLT, vide its Order dated 10th March 2026 ("Order"), sanctioned the Scheme of Amalgamation and it is effective on 31st March, 2026 i.e. the date of filing of the certified copy of the Hon'ble NCLT Order sanctioning the Scheme of Amalgamation, with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Company and the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 29th May 2026

UDIN: F001370H000539151
Peer Review Certificate No.: 7703/2026

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members,
Asian Paints Limited,
6A & 6B, Shantinagar,
Santacruz (East),
Mumbai – 400 055.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 29th May 2026

UDIN: F001370H000539151
Peer Review Certificate No.: 7703/2026

Annexure (A-2) to Board's Report

**Secretarial Compliance Report of Asian Paints Limited
For the financial year ended 31st March 2026**

[Pursuant to regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined:

- (a) all the documents and records made available to us and explanation provided by Asian Paints Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the listed entity during the Review Period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

For the financial year ended **31st March 2026** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

- (c) In respect of following matters, the listed entity, during the Review Period, has complied with as specified below:

Sr. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations / Remarks by Practicing Company Secretary
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: (a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; and (b) All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	-

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in the previous reports: Not Applicable.

Sr. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations / Remarks by Practicing Company Secretary
3.	Maintenance and disclosures on Website: (a) The listed entity is maintaining a functional website; (b) Timely dissemination of the documents/ information under a separate section on the website; and (c) Web-links provided in annual corporate governance report under regulation 27(2) of the SEBI LODR are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	Disqualification of director: None of the directors of the listed entity is disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	-
5.	Details related to subsidiaries of listed entity examined with respect to: (a) Identification of material subsidiary companies; and (b) Disclosure requirements of material as well as other subsidiaries.	Yes	-
6.	Preservation of documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under the SEBI LODR.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; and (b) In case where no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	No such instances observed
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III to the SEBI LODR within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries, if any: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR by listed entities.	Not Applicable	No such instance Occurred
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulations/circulars/guidance notes, etc.	Yes	-

I further report that, the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR.

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 29th May 2026
UDIN: F001370H000539325
Peer Review Certificate No.: 7703/2026

Annexure (B) to Board's Report

Form AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 ("the Act") read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Act including certain arm's length transactions under the fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a. Corporate identity number (CIN) or any other registration number	
b. Name of the related party and nature of relationship	
c. Nature of the contracts/arrangements/transactions	
d. Duration of the contracts/arrangements/transactions	
e. Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
f. Justification for entering into such contracts/arrangements/transactions	
g. Date of approval by the Board	
h. Amount paid as advances, if any	
i. Date on which the resolution was passed in general meeting as required under the first proviso to Section 188 of the Act	

2. Details of material contracts or arrangements or transactions at arm's length basis

a. Corporate identity number (CIN) or any other registration number	
b. Name of the related party and nature of relationship	
c. Nature of the contracts/arrangements/transactions	
d. Duration of the contracts/arrangements/transactions	
e. Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
f. Date of approval by the Board	
g. Amount paid as advances, if any	

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company, as required.

For and on behalf of the Board of Directors

R Seshasayee
Chairman
(DIN: 00047985)

Place: Mumbai
Date: 29th May 2026

Annexure (C) to Board's Report

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Remuneration details of Directors and Key Managerial Personnel of the Company for the financial year 2025-26 is as follows:

Sr. No.	Name	Designation	Remuneration (₹)	Ratio to median Remuneration ⁸	Percentage Increase/Decrease in the Remuneration
1.	R Seshasayee	Non-Executive Chairman/Independent	1,37,00,000	10.92	59.30
2.	Manish Choksi	Non-Executive Vice Chairman/Promoter	80,00,000	6.38	1.27
3.	Amit Syngle ⁴	Managing Director & CEO	31,24,46,860	249.09	179.04
4.	Malav Dani	Non-Executive Director/Promoter	70,00,000	5.58	6.06
5.	Amrita Vakil	Non-Executive Director/Promoter	67,00,000	5.34	4.69
6.	Nehal Vakil	Non-Executive Director/Promoter	65,00,000	5.18	14.04
7.	Milind Sarwate	Non-Executive Director/Independent	80,00,000	6.38	9.59
8.	Ireena Vittal	Non-Executive Director/Independent	73,00,000	5.82	8.96
9.	Soumitra Bhattacharya	Non-Executive Director/Independent	90,00,000	7.18	2.27
10.	Gopichand Katragadda	Non-Executive Director/Independent	72,00,000	5.74	18.03
11.	Varun Berry	Non-Executive Director/Independent	67,00,000	5.34	Refer Note 6
12.	Ashish Choksi ⁵	Non-Executive Director/Promoter	65,00,000	5.18	
13.	R J Jeyamurugan ⁷	CFO, Company Secretary & Compliance Officer	5,36,53,863	42.77	10.73

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26 and include commission and sitting fees paid to the Directors during the financial year.
- The commission paid to Non-Executive Directors is determined based on defined parameters, including their respective roles, responsibilities, and contribution to Board and Committee meetings, and is reviewed periodically by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. During the financial year 2025-26, the commission was revised in accordance with this process.
- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- The remuneration to Amit Syngle consists of two parts: fixed and variable, the latter linked to achievement of predetermined performance parameters. Only the fixed part of the remuneration was paid for the financial year 2024-25, while the remuneration for the financial year 2025-26 includes the variable element, commensurate with the performance. The remuneration is recommended by the Nomination & Remuneration Committee and approved by the Board.
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 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 in accordance with the 2021 Plan.
- Ashish Choksi was appointed as Non-Executive Director with effect from 1st April 2025.
- Ratio to median remuneration and percentage increase/decrease in remuneration are not reported as Varun Berry was holding directorship for part of the financial year 2024-25 and Ashish Choksi was appointed during financial year 2025-26.
- The remuneration to R J Jeyamurugan for the financial year 2025-26 includes perquisite value of ₹ 21,51,448 on the ESOPs granted for the financial year 2021-22 exercised in the financial year 2025-26 and the variable pay for the financial year 2025-26. Further, the aforesaid remuneration for the financial year 2025-26 excludes ₹ 61,00,000 worth of stock options granted in accordance with the 2021 Plan for the financial year 2025-26. The stock options would vest on fulfilment of vesting conditions in accordance with the 2021 Plan.
- The median remuneration of all employees who were present throughout the last & current financial year was ₹ 12,54,353 and ₹ 12,40,678 per annum for the financial year 2025-26 and 2024-25, respectively. The increase in median remuneration of employees for the financial year 2025-26, as compared to financial year 2024-25 is 1.10%.
- The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2025-26, as compared to financial year 2024-25 is 9.21% (including performance-based incentive) for those employees who are present throughout the last & current financial year.
- The remuneration of Key Managerial Personnel increased by 128.21% in the financial year 2025-26, as compared to the financial year 2024-25. The increase in remuneration of employees other than the Key Managerial Personnel is lower considering the increase in remuneration of Key Managerial Personnel.

B. Number of permanent employees on rolls of the Company as on 31st March 2026:

Particulars	No. of employees
Manager cadre	1,672
Staff	7,781
Operators/Workmen	1,709
Total	11,162

- It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is as per the Nomination and Remuneration Policy of the Company.
- The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

R Seshasayee
Chairman
(DIN: 00047985)

Place: Mumbai
Date: 29th May 2026

Annexure (D) to Board's Report

Disclosure in relation to Asian Paints Employee Stock Option Plan 2021

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 ("SEBI SBEB Regulations")]

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on the website of the Company at <https://www.asianpaints.com/AnnualReports.html>.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share based payments' issued in that regard from time to time:

Refer Note no. 34(3) forming part of the standalone financial statements and Note no. 33(3) of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI SBEB Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note no. 31 forming part of the standalone financial statements and Note no. 31 of the consolidated financial statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 33 – Earnings per share.

(C) Details related to Asian Paints Employee Stock Option Plan 2021 ("2021 Plan"):

Sr. No.	Particulars	Details of 2021 Plan
(i)	General terms and conditions of 2021 Plan:	
(a)	Date of shareholders' approval	29 th June 2021
(b)	Total number of options approved under 2021 Plan	25,00,000 stock options will be granted over ten years period of the 2021 Plan.
(c)	Vesting requirements	The vesting period shall be decided by the Nomination and Remuneration Committee ("the Committee/NRC") from time to time in accordance with the 2021 Plan. As per the present norms, the minimum vesting period shall not be less than 12 months from the date of grant of the stock options (or such other minimum period as allowed under the SEBI SBEB Regulations) and the maximum vesting period shall not be more than 48 months from the date of grant of the stock options. Vesting may happen in one or more tranches. Vesting period excludes any unpaid long or sabbatical leave. In the event of disability or death or retirement of the Participant, there will be accelerated vesting. The vesting will be in accordance with the 2021 Plan and SEBI SBEB Regulations as in effect from time to time.
(d)	Exercise price or Pricing Formula	The exercise price for any stock options granted to eligible employee shall be 50% to the "Reference Share Price" of the shares of the Company (rounded off to the next whole number, if not a whole number). "Reference Share Price" means the average of the daily high and low of the volume weighted average prices of the shares quoted on a recognised stock exchange during the 22 trading days preceding the day on which the grant is made.
(e)	Maximum term of options granted	The maximum term of options shall not be more than 63 months.

Sr. No.	Particulars	Details of 2021 Plan
(f)	Source of shares (primary, secondary or combination)	The 2021 Plan envisages a combination of fresh issue of shares and secondary (market) purchase of shares of the Company [through Asian Paints Employee Stock Ownership Trust ("ESOP Trust") to the extent of the secondary market purchase] subject to the regulatory approvals. Since inception till date, shares are purchased through the secondary market purchase mechanism.
(g)	Variation in terms of options	No variation/modification/amendment was made in the term of options during the financial year 2025-26.
(ii)	Method used to account for stock options	Fair Value Method
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company	Not applicable
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	4,12,240
	Number of options granted during the year	2,98,384*
	Number of options forfeited/lapsed during the year	40,162
	Number of options vested during the year	1,09,385
	Number of options exercised during the year	1,02,699
	Number of shares arising as a result of exercise of options	82,633
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	Not Applicable
	Loan repaid by the ESOP Trust during the year from exercise price received	₹ 17.66 crores*
	Number of options outstanding at the end of the year	5,67,763
	Number of options exercisable at the end of the year	30,996
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Annexure 1
(vi)	Employee wise details of options granted during the FY 2025-26 to:	
(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Refer Annexure 2
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Refer Annexure 2
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

Sr. No.	Particulars	Details of 2021 Plan
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a)	Weighted-average values of share price	Refer Annexure 1
	Exercise price	
	Expected volatility	
	Expected option life	
	Expected dividends	
	Risk-free interest rate	
	Any other inputs to the model	
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Refer Annexure 1
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Refer Annexure 1
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Incase of stock options granted with market linked vesting conditions, fair value has been determined using Monte Carlo simulation.
(viii)	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

*Includes 1,49,879 stock options granted to Amit Syngle, Managing Director & CEO, for the financial year 2025-26, by the NRC at its meeting held on 28th April 2025 adjourned to 29th April 2025, subject to achievement of predetermined performance parameters.

*Does not include repayment of financial assistance amount of ₹ 20.41 crores given by the Company for the options exercised and shares credited to the eligible employees during the year.

(D) Details related to Trust:

Given below are the details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the 2021 Plan under the SEBI SBEB Regulations:

(i) General information on 2021 Plan:

Sr. No.	Particulars	Details
(a)	Name of the Trust	Asian Paints Employee Stock Ownership Trust
(b)	Details of the Trustee(s)	1. Barclays Wealth Trustees (India) Private Limited - Designated Trustee 2. Amit Kumar Singh - Other Trustee 3. Sachin Singh - Other Trustee
(c)	Amount of loan disbursed by the Company/any company in the Group, during the year	₹ 48.63 crores*
(d)	Amount of loan outstanding (repayable to Company / any company in the Group) as at the end of the year	₹ 165.58 crores
(e)	Amount of loan, if any, taken from any other source for which Company/any company in the group has provided any security or guarantee	Nil
(f)	Any other contribution made to the Trust during the year	Nil

*During the year, the Company disbursed financial assistance amount of ₹ 50 crores out of which unutilised amount of ₹ 1.37 crores was refunded back to the Company.

(ii) Brief details of transactions in shares by the Trust:

Sr. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year (1 st April 2025)	4,54,666
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Number of shares acquired: 2,09,299 equity shares through secondary acquisition Percentage of paid-up share capital: 0.02% Weighted average cost of acquisition per share: ₹ 2,323.38
(c)	Number of shares transferred to the employees/sold along with the purpose thereof	Number of shares sold by the ESOP Trust in FY 2025-26: 41,045 Number of shares transferred to the employees in FY 2025-26 pursuant to exercise: 69,425
(d)	Number of shares held at the end of the year (31 st March 2026)	5,53,495

(iii) In case of secondary acquisition of shares by the Trust:

Sr. No.	Shares	In number	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained (%)
(a)	Held at the beginning of the year	4,54,666	0.05
(b)	Acquired during the year	2,09,299	0.02
(c)	Sold during the year	41,045	*
(d)	Transferred to the employees during the year	69,425	0.01
(e)	Held at the end of the year	5,53,495	0.06

*Less than 0.01%

Notes:

- There was no change in the 2021 Plan since its implementation and the 2021 Plan is in compliance with the SEBI SBEB Regulations.
- 1,51,330 stock options were granted to the eligible employees for the financial year 2025-26, by the NRC at its meeting held on 27th April 2026, basis their performance for the financial year 2025-26.
- 1,54,257 stock options were granted to Amit Syngle, Managing Director & CEO, for the financial year 2026-27, by the NRC at its meeting held on 11th May 2026, subject to achievement of predetermined performance parameters.

For and on behalf of the Board of Directors

R Seshasayee
Chairman
(DIN: 00047985)

Place: Mumbai
Date: 29th May 2026

Annexure 1

a) Details of stock options granted during the year:

Particulars	Grant 9 (excluding Managing Director & CEO)	Grant 10 (Managing Director & CEO)		
		Tranche 1	Tranche 2	Tranche 3
Financial Year	2024-25	2025-26	2025-26	2025-26
Grant Date	29 th April 2025	29 th April 2025	29 th April 2025	29 th April 2025
Vesting Date	1 st April 2028	30 th June 2026 or date of Annual General meeting for the FY 2025-26, whichever is later	30 th June 2027 or date of Annual General meeting for the FY 2026-27, whichever is later	30 th June 2028 or date of Annual General meeting for the FY 2027-28, whichever is later
Fair Value at Grant Date (₹)	1,409	1,354/851 [#]	1,398/829 [#]	1,441/846 [#]
Exercise Price (₹)*	1,188	1,188	1,188	1,188
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,48,505	50,781	50,211	48,887
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year [§]	8,399	4,670	4,596	4,459
Balance as at year end	1,40,106	46,111	45,615	44,428
Exercisable at period end	-	-	-	-
Weighted-average remaining contractual life (years)	3	2.25	3.25	4.25

*Represents weighted average exercise price.

[#]Fair value differs for stock options granted for market/non-market linked vesting conditions.

[§]Stock options have lapsed due to non fulfilment of vesting conditions.

b) Fair Value of stock options granted during the year:

Fair Value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:

Grant date	Risk free interest rate	Expected option life	Expected volatility	Expected dividend	Market price at the time of grant of the option (₹)	Exercise price
	Zero Coupon Sovereign Bond Interest Rate equivalent for option life (%)	Tenure to vesting of options and half of exercise period assuming even exercise of options during exercise period (years)	Based on daily volatility for period equivalent for option life (%)	Dividend yield is calculated as dividend paid in last FY divided by current share price (%)		50% of Reference Share Price (₹)
Grant 9 29 th April 2025	6.05	3.42	26.37	1.04	2,451	1,188
Grant 10 29 th April 2025 Tranche 1	5.99	2.17	23.28	1.04	2,451	1,188
Grant 10 29 th April 2025 Tranche 2	6.04	3.17	26.02	1.04	2,451	1,188
Grant 10 29 th April 2025 Tranche 3	6.09	4.17	27.35	1.04	2,451	1,188

Fair Value of stock options (market linked vesting conditions) was calculated using the Monte Carlo simulations. The key assumptions used for calculating the option fair value are as below:

Grant date	Risk free interest rate	Expected volatility	Market price at the time of grant of the option (₹)	Exercise price
	Zero Coupon Sovereign Bond Interest Rate equivalent for option life (%)	Based on daily volatility for period equivalent for option life (%)		50% of Reference Share Price (₹)
Grant 10 29 th April 2025 Tranche 1	5.96	26.57 (APL)/ 18.11 (NIFTY 50)	2,451	1,188
Grant 10 29 th April 2025 Tranche 2	5.99	23.29 (APL)/ 15.33 (NIFTY 50)	2,451	1,188
Grant 10 29 th April 2025 Tranche 3	6.11	24.89 (APL)/ 15.85 (NIFTY 50)	2,451	1,188

Annexure 2

Details of stock options granted during the year to senior managerial personnel as on 31st March 2026 and details of employee to whom stock options granted during the year amounting to 5% or more of the options granted during the year:

(i) Details of employee to whom stock options granted during the year amounting to 5% or more of the options granted during the year

Sr. No.	Participants	Designation	Grant 10
1.	Amit Syngle	Managing Director & CEO	1,49,879

(ii) Details of stock options granted during the year to senior managerial personnel as on 31st March 2026

Sr. No.	Participants	Designation	Grant 9
1.	Rahul Bhatnagar	President – Project Sales, R&T, Industrial JVs, Home Improvement, Supply Chain	6,743
2.	R J Jeyamurugan	CFO, Company Secretary & Compliance Officer	4,330
3.	Aashish Kshetry	Vice President – Systems	2,130
4.	Sameer Salvi	Vice President – Backward Integration Businesses, Mantech & Strategy	3,407
5.	Pragyan Kumar	Senior Vice President – Retail Sales, Marketing & Commercial	3,052
6.	Savitha Shivsankar	Chief Human Resources Officer	4,330
7.	Gagandeep Kalsi	Vice President – Strategy, Business Development, Décor and Services	2,556
8.	Amit Kumar Singh	Vice President – Corporate Affairs & CSR	2,556
9.	Alok Agrawal	General Manager – Internal Audit & Risk (Chief Internal Auditor)	1,562
10.	Joseph Eapen	Chief Executive – APIPL	1,562

Notes:

- The exercise price of Grant 9 is ₹ 1,188. The exercise price of stock options granted to eligible employees is at 50% of the "Reference Share Price" of the Company, as defined under the 2021 Plan.
- 32,204 stock options were granted to the senior management personnel for the financial year 2025-26, by the NRC at its meeting held on 27th April 2026, basis their performance for the financial year 2025-26.

Annexure (E) to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline of CSR Policy

Rooted in the Company's purpose of "Bringing joy to people's lives", Asian Paints' Corporate Social Responsibility ("CSR") Policy is anchored in trust, fairness, and care.

The Company's CSR initiatives are designed to create a lasting value in the communities we operate, with a focus on sustainable community development, livelihood enhancement, employee volunteering, and responsible business practices. These interventions are aligned with the broader ESG promises.

The Company's CSR approach is guided by the following principles:

- actively initiating and participating in projects that together make it the local lighthouse for the region which significantly improves the lives of the people where it operates and is present.
- providing vocational training and imparting skilling to enhance the livelihood and skills of people who are primarily from the unorganised sector.
- commitment to create social and economic value as a corporate citizen and encouraging employees to participate and contribute to our various CSR programmes.
- managing the Company's operations using principles of sustainable development to minimise resource footprint and protect the health & safety of all the stakeholders.

Key highlights of the CSR activities undertaken during the year are listed below:

a. Enhancing Vocational Skills

The Beautiful Homes Academy ("BHA" or "Academy") promotes inclusive growth and livelihood enhancement by enabling individuals to enhance their skills, thereby fostering a sense of dignity, pride and self reliance. Leveraging Asian Paints' domain expertise, the Academy delivers capability-building programmes across multiple trades including paint application, specialised finishes, waterproofing, wood finishes, wallpaper installation, carpentry and plumbing, along with modules on finance, business, customer engagement, and safety.

During the year, the Academy delivered multi-level trainings across trades, alongside focused programmes such as mechanisation, NextGen, Décor Advisor, Shop Manager, and Health & Safety trainings.

The Academy also launched a WhatsApp Broadcast Channel to enable continued engagement with participants after completion of training through curated content such as success stories, quizzes, practical frameworks, testimonials and nudges for subsequent learning.

Asian Paints' 'Kamyabi Ke Rang' brings to life inspiring journeys shaped by determination, craftsmanship, and the pursuit of excellence. [Click here](#) to watch all episodes of 'Kamyabi Ke Rang'.

Key Impact for the FY 2025-26	
Total participants trained	9,45,652
Total unique participants trained*	3,24,020

*Total unique participants trained since FY 2014-15 were 11,89,557.

b. Water Stewardship

Watermark continues to be a core pillar of the Company's CSR strategy with a focus on measurable, sustainable and community-owned water security outcomes across its operational geographies. The Company adopts an integrated approach addressing both water availability (supply-side) and water use efficiency (demand-side) to build long-term resilience in water-stressed communities.

Under the Watermark programme, supply-side interventions during the year focused on rejuvenation of water bodies, creation and restoration of water storage infrastructure, canal lining, and feeder channel development, contributing to improved water capture, storage and groundwater recharge. Complementing this, demand-side initiatives promoted water-efficient agricultural practices, enabling optimised water to use and reducing pressure on local water resources.

Nature based solutions including micro algae-based technology-phycoremediation were implemented at select locations to address water quality challenges and enable reuse of treated water.

The programme continues to strengthen local ownership and usability of water assets, ensuring

that the water systems remain functional, accessible, relevant, and sustainable over time.

The programme is implemented with a strong emphasis on scientific planning (including geo-hydrological assessments), community participation and convergence with local stakeholders, ensuring that interventions are context-relevant and impact-driven.

Through these efforts, the Company continues to strengthen access, reliability, and sustainability of water resources, while fostering community ownership and long-term functionality of created assets, thereby delivering a lasting "Watermark" across its areas of operation.

Key Impact for the FY 2025-26	
Water Potential Created (in KL)	44,61,705
Total Water Replenishment (in KL)	61,01,718
No. of Water Bodies restored	147
Water Neutrality (in %)	589

c. Health & Hygiene

The Company primarily delivers its primary healthcare interventions through Mobile Medical Units ("MMUs"), ensuring last-mile access to essential health services in underserved and remote communities. The MMU model enables the Company to provide regular, doorstep primary healthcare, including outpatient consultations, basic diagnostics, and free medicines. By addressing accessibility barriers such as distance, cost, and limited infrastructure, MMUs have become the backbone of the Company's Health & Hygiene program.

To enhance the effectiveness and long-term impact of these services, the Company adopts an integrated approach by layering targeted interventions on top of MMU operations. Other areas of operations through MMUs are nutrition and malnutrition, general health awareness camps, and Specialty camps.

In addition, the Company has designed specific outreach interventions for vulnerable populations such as truck drivers, who often face occupational health risks and limited access to continuous healthcare. Through trucker health programs anchored around MMU services or static camps at transport hubs, the Company provides screenings for non-communicable diseases, awareness on hygiene, substance abuse, and preventive care.

The multi-pronged service delivery model strengthens health outcomes by moving beyond basic healthcare to value driven healthcare at doorstep. By integrating

nutrition and targeted outreach programs within the MMU framework, the Company ensures a holistic, community-centric healthcare approach that addresses both immediate medical needs and underlying determinants of health.

Key Impact for the FY 2025-26	
Beneficiaries impacted through Mobile Medical Units	1,95,023
Beneficiaries impacted through Static Health Units	64,468
Total beneficiaries impacted	2,59,491

d. Employee Volunteering

The SPARSH – Employee Volunteering Programme ("EVP") brings together purpose-driven engagement across key initiatives such as Arogya Saathi, Jal Saathi, Rakta Saathi, and IT Skill Saathi, beach clean-up drives, and blood donation camps. Rooted in the Company's core CSR focus areas of health and water, Arogya Saathi and Jal Saathi enable employees to actively contribute to community well-being—supporting health awareness sessions, and water stewardship activities at the grassroots. These initiatives extend the impact of flagship programs like MMUs and water conservation by fostering employee ownership and deeper community connection.

Complementing these are IT Skill Saathi sessions that promote digital literacy, alongside environmental actions like beach cleanups that reinforce sustainability values. Blood donation drives further underscore the Company's commitment to saving lives through collective action. By integrating core CSR priorities into EVP, the Company has created a unified platform that transforms employees into active partners in driving inclusive and sustainable development.

During the year, the EVP initiative was also extended to our interventions under the area of Beautiful Homes Academy. The employees stepped in as volunteer trainers and took interactive sessions of various training modules for the participants. The participants reported positive learning outcomes, including improved customer and team handling, better understanding of site challenges and resolutions, and enhanced knowledge of colour consultation, and effective pitching techniques.

To know more about our initiatives in the area of CSR, please refer the detailed discussions under the Synergising Relationships section forming part of this Integrated Annual Report.

2. Composition of CSR Committee

Sr. No.	Name of Members	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Malav Dani, Chairman	Non-Executive Director/Promoter	4	4
b.	Amit Syngle	Managing Director & CEO	4	4
c.	Amrita Vakil	Non-Executive Director/Promoter	4	4
d.	Gopichand Katragadda	Non-Executive Director/Independent	4	4

R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the CSR Committee.

3. Web-link where composition of CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company

Sr. No.	Particulars	Weblink
a.	Composition of CSR Committee	https://www.asianpaints.com/CommitteeComposition.html
b.	CSR Policy	https://www.asianpaints.com/CSRPolicy.html
c.	CSR Projects	https://www.asianpaints.com/CSRProjects2025-26.html

4. Executive summary along with web-links of Reports of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

The Company has appointed agencies to undertake independent review and impact assessment for the eligible CSR activities undertaken during the previous financial years.

During the year, the Company had engaged two external agencies to conduct the impact assessment of the fourteen eligible CSR projects undertaken by the Company in the previous financial years as per the provisions of the Act.

Below is the executive summary of the reports of impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by independent agencies:

Particulars	Health & Hygiene	Water Stewardship	Health & Hygiene	Enhancing Vocational Skills
Name of independent agency conducting Impact Assessment	KPMG Assurance and Consulting Services LLP	KPMG Assurance and Consulting Services LLP	KPMG Assurance and Consulting Services LLP	Sattva Consulting
Scope of Project	SAFAR – truckers wellbeing interventions	Water for livelihoods, Water Resource Management, and Water Resource Development & Rainwater Harvesting	Static Health Units/ Mobile Medical Units	Beautiful Homes Academy
	To strengthen access to primary healthcare for the trucker community operating by providing basic medical consultations, diagnostic services, preventive healthcare, and physiotherapy support, while facilitating awareness of government healthcare schemes.	To create and strengthen water harvesting structures, <i>inter alia</i> , to promote basic supplementary irrigation and improve water storage and availability, while encouraging sustainable farming practices aimed at enhancing household income of the farming community and delivering positive environmental outcomes.	To deliver primary healthcare and health awareness services through last-mile outreach, at the same time strengthening medical infrastructure in the form of mobile medical van, setting-up of static health clinic, facilitating doctors, nurse, medicines, and diagnostic lab testing equipment.	To build capabilities by providing vocational and skill-based training to painters, applicators, plumbers, and carpenters, to enhance their employability and improve their livelihoods.

Particulars	Health & Hygiene	Water Stewardship	Health & Hygiene	Enhancing Vocational Skills
Key highlights of impact created	Nearby clinics and mobile units made healthcare easier to access, reducing travel effort and delays in seeking timely medical care. Free medicines and local treatment helped lower out-of-pocket costs and prevent loss of daily wages due to illness.	Community water sources became more reliable, improving year-round availability for domestic and agricultural needs. Natural treatment and restoration measures helped enhance water quality and reduce local water stress.	The project aided in reduced expenses on healthcare and overall access to healthcare facilities.	The program strengthened skills and improved livelihood opportunities for participants, thereby leading to financial independence and overall enhanced quality of life.

The detailed impact assessment reports for fourteen CSR Projects and its executive summary can be accessed on the Company's website at <https://www.asianpaints.com/AnnualReports.html>.

Sr. No.	Particulars	Amount (₹ in Crores)
5.		
a.	Average net profit of the Company as per Section 135(5) of the Act	5,732.35
b.	Two percent of the average net profit of the Company as per Section 135(5) of the Act	114.65
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d.	The amount required to be set-off for the financial year, if any	0.51
e.	Total CSR obligation for the financial year (5b+5c-5d)	114.14
6.		
a.	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	108.93*
b.	Amount spent on Administrative Overheads	5.56
c.	Amount spent on Impact Assessment	0.65
d.	Total amount spent for the financial year (6a+6b+6c)	115.14*

*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.51 crore spent by the Company on CSR activities in the previous financial years.

e. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in Crores)	Amount unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		The amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer
115.14*	-	-	-	-	-

*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.51 crore spent by the Company on CSR activities in the previous financial years.

f. Excess amount for set off:

Sr. No.	Particulars	Amount (₹ in Crores)
i.	Two percent of the average net profit of the Company as per Section 135(5) of the Act	114.65
ii.	Total amount spent for the financial year	115.14*
iii.	Excess amount spent for the financial year [f(ii)-f(i)]	0.49
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	The amount available for set off in succeeding financial years [f(iii)-f(iv)]	0.49

*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.51 crore spent by the Company on CSR activities in the previous financial years.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in Crores)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act as on 1 st April 2025 (₹ in Crores)	Amount spent in the reporting financial year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act, if any	Amount remaining as on 31 st March 2026 to be spent in succeeding financial years (₹ in Crores)		Deficiency, if any
						Amount (₹ in Crores)	Date of transfer	
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: Not applicable

For and on behalf of the CSR Committee

Malav Dani
Chairman of CSR Committee
(DIN: 01184336)

Amit Syngle
Managing Director & CEO
(DIN: 07232566)

Place: U.S.A.
Date: 29th May 2026

Place: Mumbai
Date: 29th May 2026

Annexure (F) to Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

1. Conservation of Energy

Energy management is one of the key strategic areas in the Company's pursuit of sustainability in its operations. Energy consumption is not only the main source of emissions but also has a direct implication on the cost of operations. The energy management strategy of the Company involves the following:

- a. Increasing energy efficiency: This primarily involves reducing the quantity of energy used in our operations by process optimisation, technology-led energy interventions, fixed load optimisation and standardisation of energy conservation initiatives across plants.
- b. Increasing the share of renewable energy: The Company has been making sustained efforts toward transitioning to renewable energy over the last decade through investments in solar and wind projects.

Some of the key measures taken by all the manufacturing units are stated below:

i. Measures taken or impact on conservation of energy:

The efforts of the Company in energy management have resulted in a gradual decline in its total energy consumption over the years, as well as increase in the percentage of renewable energy consumption.

Energy management and energy intensity are the key metrics for the performance measurement across teams at the site level as well as at the leadership level.

One of the key metrics that the Company has been monitoring and concentrating on is Specific Electricity Consumption at its decorative paint plants.

ii. Utilising alternate sources of energy:

The Company has an installed capacity of 27.61 MW of solar energy and 24.3 MW capacity of wind energy. The overall contribution of renewables to electricity consumption stands at 56.5% for decorative paint plants.

iii. Capital investment on energy conservation equipment:

The Company has spent about ₹ 19.9 lakhs as capital investment on energy conservation initiatives during the financial year apart from the investment in renewable energy resources of solar and wind.

For details on steps taken by the Company on the conservation of energy, waste management, and water conservation & replenishment, please refer to the Sustainable Operations section and the Business Responsibility and Sustainability Report forming part of this Integrated Annual Report.

2. Technology Absorption

i. Efforts made towards technology absorption:

This year sustained and focused efforts by the Research & Technology ("R&T") function enabled effective absorption, adaptation and internalisation of advanced technologies across technology platforms, products and processes. These initiatives fuelled the organisation's strategic priorities of strengthening backward integration, ensuring supply chain resilience, driving cost excellence, and delivering innovation-led growth amid highly uncertain geopolitical and macroeconomic conditions.

Backward Integration

The organisation attained readiness for Vinyl Acetate Ethylene ("VAE") deployment at pilot scale, along with successful development and laboratory validation of products based on VAE emulsion. This step marks a critical milestone towards future commercial scaleup and reinforces the Company's backward integration roadmap.

The technology function also played a key role in supporting the backward integration initiative related to cement by helping in the commissioning of two new cement plants at Fujairah and Naidupet and ensuring technical readiness to assimilate the output of these plants.

As part of the Make in India ("MII") initiative, localisation of technology was further expanded. The MII track for high end wood finish range of products was successfully implemented, enabling import substitution, improved supply reliability, cost optimisation, and alignment with global performance benchmarks.

Characterisation and Analytical Research

The physical characterisation and analytical research laboratories continued to enhance

internal technology absorption by developing critical test methods to elucidate structure–property–performance relationships. During the year, eleven new test methods received NABL accreditation under ISO/IEC 17025, significantly strengthening in-house analytical depth, faster prototype screening, robust fault analysis, and improved competitive benchmarking capabilities. The accreditation also helped in giving further credence to product warranties.

Sustainability and Product Stewardship

Sustainability and product stewardship remained core focus areas. Two hundred and ninety products are GreenPro certified, and six products have received approval for the prestigious Green Seal eleven certification. Two key products in the area of pollution abatement and reduced water consumption won accolades both in the marketplace as well as industry fora.

Supply chain resilience through Project Samarthya

In response to global supply chain volatility, the technology function ensured uninterrupted operations by proactively developing raw material alternatives. Under Project Samarthya, development of raw materials, both in-house and in partnership, fructified with successful implementation of critical raw materials in the key additives and specialty monomer categories. These initiatives delivered differentiated performance at optimal costs while significantly enhancing supply chain resilience.

Breakthrough Projects

The Company's R&T Breakthrough commitment continued to drive transformative innovation, operational excellence, and customer-centric value creation. Projects undertaken during the year spanned interior and exterior architectural coatings, enamels, and wood coatings, building scalable and resilient technology platforms for sustained long-term competitiveness.

As part of the Nexpedition initiative, nine focused projects were undertaken primarily in the decorative, protective, flooring, and powder coating businesses translating strategic priorities into measurable business impact. One of the key initiatives, Project Vishwas, was undertaken to provide strong technical credence to warranties and create a sustainable competitive moat.

Technical Proficiency building

Internal capability development was further strengthened through Sikshalaya, R&T's in-house technical learning academy, which conducted seven structured technical training programs during the financial year 2025-26. Additionally, sixteen employees underwent the exhaustive Paints & Polymers Certification Programme involving a 100-hour blended learning curriculum comprising theoretical and hands-on training. The programme was conducted in collaboration with S K Somaia University.

In the quest to deliver the desired performance of our products to the consumers, technical workshops highlighting the key features and right application techniques of our products were conducted for consultants, engineers and contractors.

Ideation and Technology forecasting

To foster a strong culture of ideation and innovation, the Idea Canvas platform continued to enable bottom-up innovation through structured evaluation, mentorship, and leadership engagement. Further, in order to strengthen continuous learning, a Journal Club initiative was introduced, with six sessions focused on recent research publications and emerging industry trends.

The Technology Council, a curated team of eminent technocrats from India and abroad, met for the thirteenth edition of the Technology Council meeting and gave insightful perspective about the technical happenings across the globe. The meeting concluded with earmarking of the key technical domains of strategic interest to Asian Paints.

Engagement with Universities and Research Organisation

Talent development and ecosystem engagement remained strong focus areas. Building on earlier successes, Alchemy 2026, a technology conclave for students and industry professionals, was launched on 16th December 2025 with a keynote address by Dr. S Somanath, Former Chairman, ISRO. The event marked the formal launch of case study topics across Polymers, Coatings, and Construction Chemicals domains and witnessed around threefold growth in participation, reflecting its growing global reach.

Asian Paints signed two MOUs viz. with Central

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:

- review of annual and long-term business plans & strategies, and monitoring their implementation;

- review of business performance and key developments;
- monitoring the effectiveness of the Company's Corporate Governance practices and process of disclosure;
- 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
- 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:

- 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.
- 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.
- 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.
- The Board maintains a clear distinction between oversight and executive management functions. It focuses on

Building Research Institute, Roorkee and Central Electrochemical Research Institute, Karaikudi to collaborate on developing innovative products and testing methods for characterising raw material and coatings.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

During the year, technology absorption initiatives resulted in:

- Readiness for pilot scale deployment of VAE technology supporting future backward integration;
- Successful commissioning support for new cement manufacturing capacities;
- Twenty-five formulations were released with respect to new products for architectural paints, construction chemicals, and adhesives business;
- Sixty-one formulations were released with respect to new products for Industrial business;
- Import substitution through localisation under the Make in India initiative for high end wood finish coatings;
- Enhanced product differentiation and warranty-backed credibility;

iv. Expenditure incurred on Research and Development:

Particulars	₹ in Crores	
	FY 2025-26	FY 2024-25
Capital	3.13	2.95
Recurring	121.74	122.76
Total	124.87	125.71

- Cost optimisation and supply assurance through in-house and partnered development of critical raw materials. Critical import substitutes were developed as part of this initiative;
- Strengthened sustainability credentials through GreenPro and Green Seal eleven certifications. In all six products have received approval for Green Seal eleven certification and two hundred and ninety products are Green Pro certified;
- Faster, more robust product development enabled by developing critical analytical and characterisation methods. Eleven new test methods have received accreditation from NABL under ISO/IEC 17025; and
- Asian Paints receiving four critical certifications for coating systems for railways which leveraged the technical competency of the organisation to protect national assets.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not applicable

3. Foreign Exchange Earnings and Outgo

Particulars	₹ in Crores	
	FY 2025-26*	FY 2024-25*
Foreign exchange earned in terms of actual inflows	258.18	202.93
Foreign exchange outgo in terms of actual outflow	3,216.51	4,407.18

*amount(s) are equivalent to the value of various currencies.

For and on behalf of the Board of Directors

R Seshasayee
Chairman
(DIN: 00047985)

Place: Mumbai
Date: 29th May 2026

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.

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.

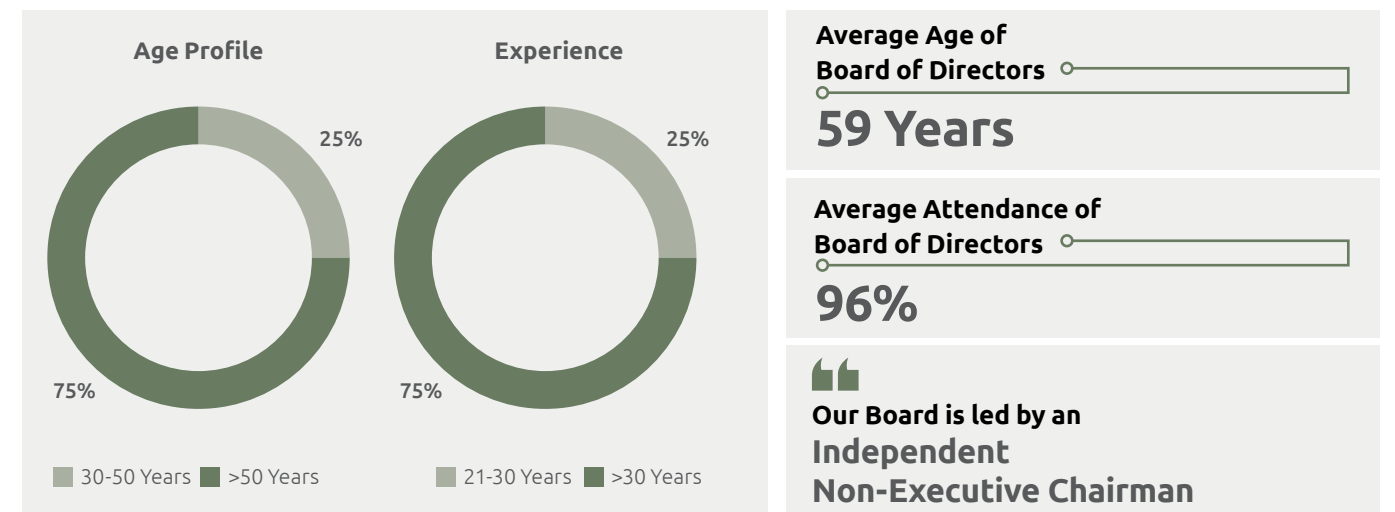
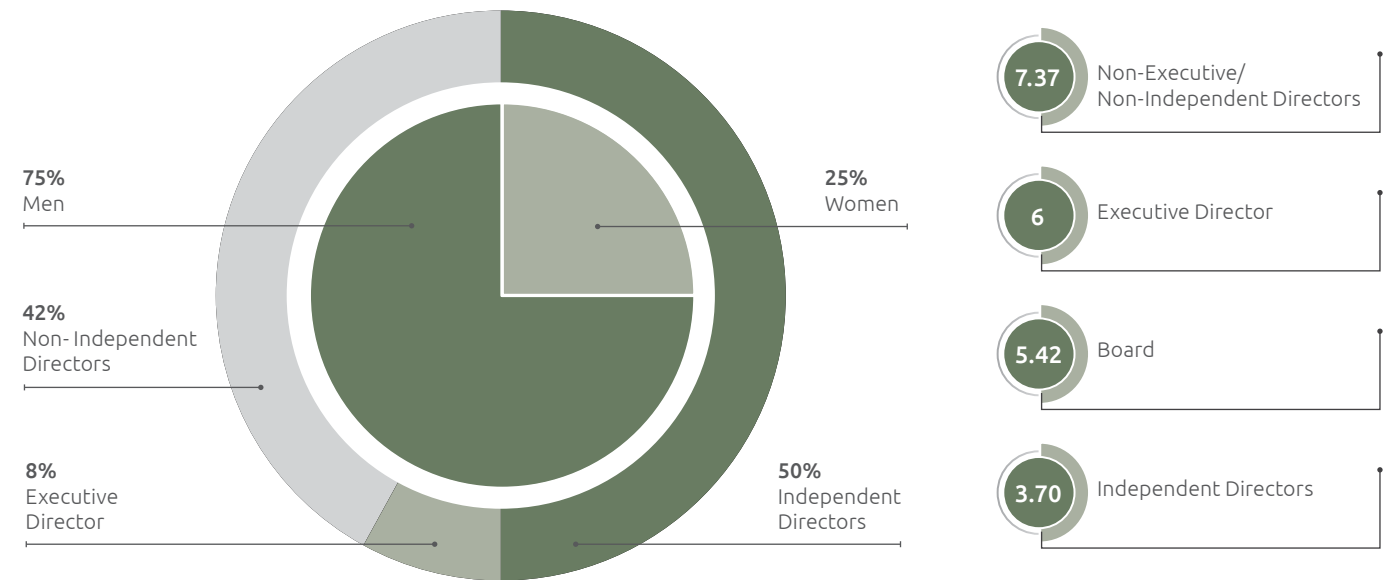
The management promotes decentralised, bottom-up decision-making, encouraging input across levels to foster transparency, collaboration, innovation, and empowerment.

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



Recognition of the Company's governance standards

<p>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'.</p>	<p>IIAS Award Recognised under the 'LEADERSHIP' category on Indian Corporate Governance Scorecard 2025 assessment by Institutional Investor Advisory Services India Limited ("IIAS").</p>	<p>ISS Scorecard The Company continues to maintain 'Leadership' score (1) in the Institutional Shareholder Services Inc. ("ISS") scorecard.</p>	<p>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.</p>
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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.

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.

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

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.

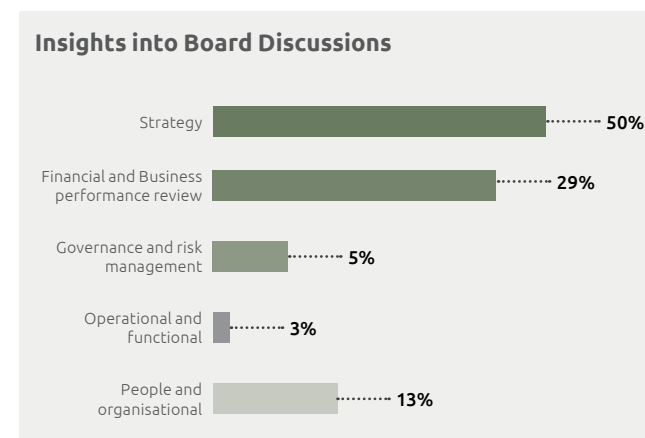
The details of Directors seeking appointment/re-appointment form part of the Notice of the 80th AGM of the Company.

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

- | | |
|---|---|
| <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> |
|---|---|

- 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			Name of Listed entities along with the category	Membership and Chairpersonship of the Committees of the Board of other companies ³	
			Other companies		Indian Public Listed Companies		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.

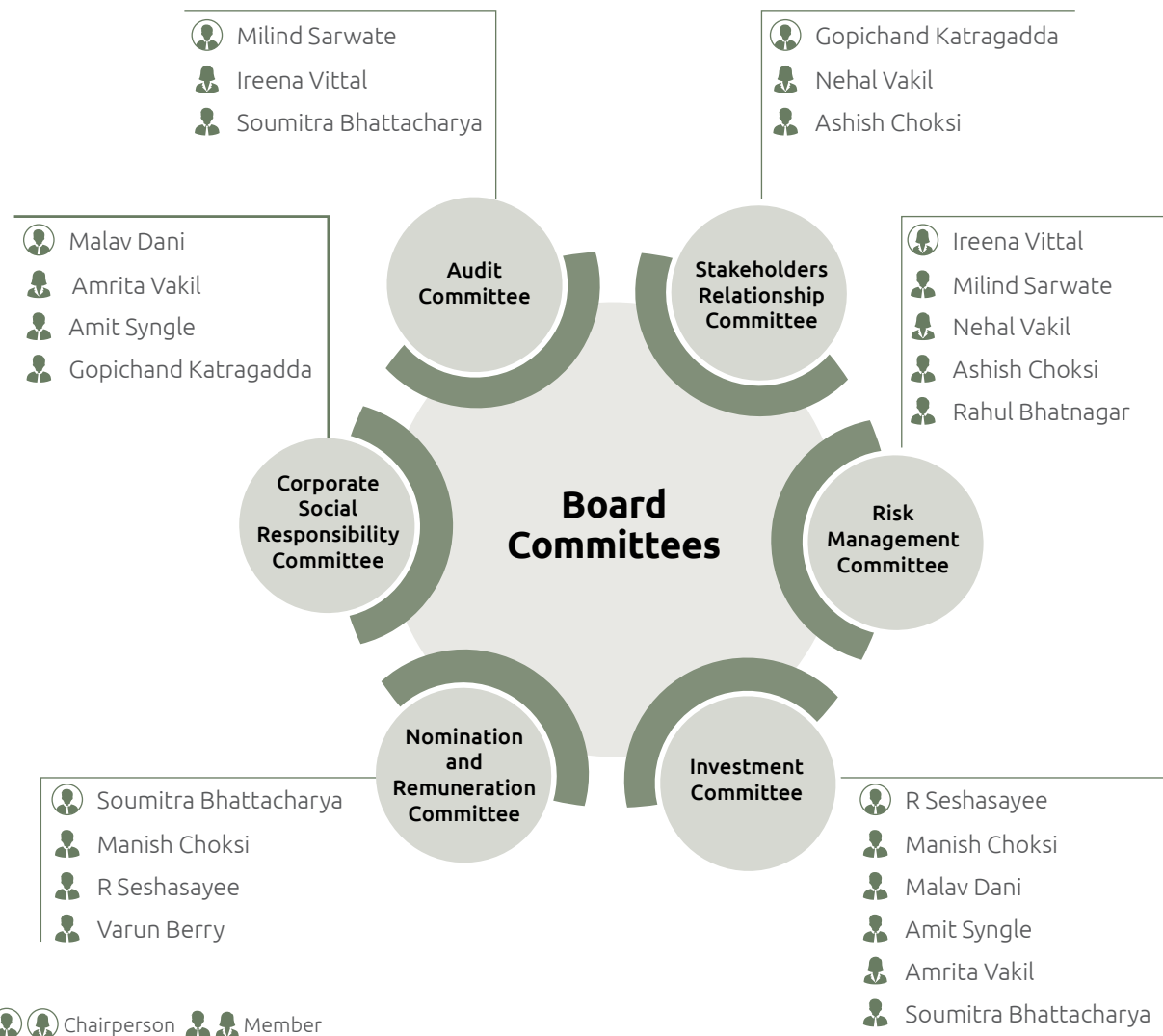
In the Board meetings, discussions on performance review of the businesses are preceded by a recap of the strategic direction adopted for the business. This provides the Independent Directors and the other Non-Executive Directors with meaningful insights into the long-term strategy and the way forward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



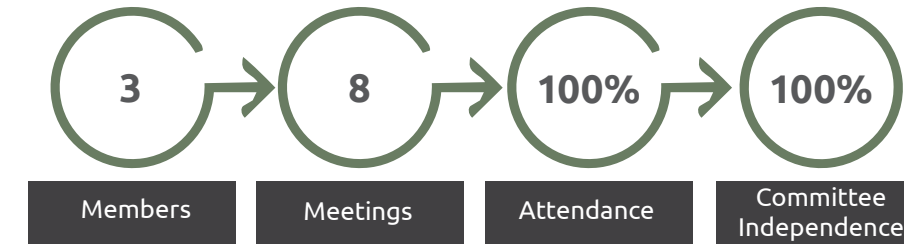
- Notes:**
- R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to all the above Committees and is a permanent invitee to the Stakeholders Relationship Committee and the Investment Committee.
 - Alok Agrawal, General Manager – Internal Audit & Risks, heads the Company's Internal 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									
Ireena Vittal	Member									
Soumitra Bhattacharya	Member									

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.

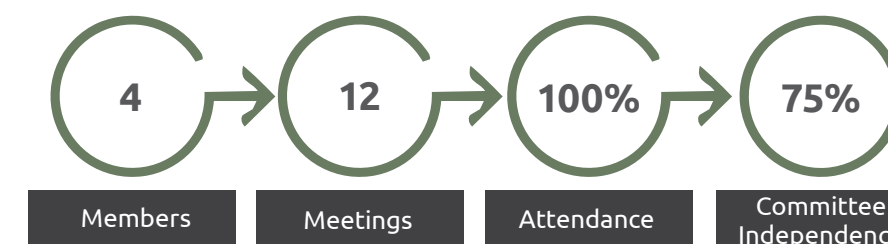
- b. The composition and terms of reference of the Audit Committee are in line with the applicable provisions of the Listing Regulations and the Act. Further, the Audit Committee is an independent Committee.
- c. The Audit Committee meets the Statutory Auditors and the Internal Auditor independently 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 24 th April 2025	2 28 th April 2025 ¹	3 7 th May 2025	4 9 th July 2025	5 27 th July 2025	6 26 th August 2025	7 28 th August 2025	8 12 th November 2025	9 19 th December 2025	10 14 th January 2026	11 27 th January 2026	12 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:

1. Meeting held on 28th April 2025 was adjourned to 29th April 2025. All the members of the Committee were present at the adjourned meeting.
2. Appointed as a member of the Committee with effect from 29th July 2025.
3. There was requisite quorum in all the meetings of the NRC held during the financial year 2025-26.
4. 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

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

Governance

- The NRC met twelve times during the financial year 2025-26.
- The composition and terms of reference of NRC are in line with the applicable provisions of the Listing Regulations and the Act.
- 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.

- The NRC conducts an annual self-evaluation of its effectiveness, including assessment of its composition, quality of deliberations, and fulfilment of responsibilities.
- 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.

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

- Formulate the criteria for appointing Director.
- Identify people as potential candidates who are qualified to be appointed as Directors.
- 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:

- 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.
- 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.

- 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.
- 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.

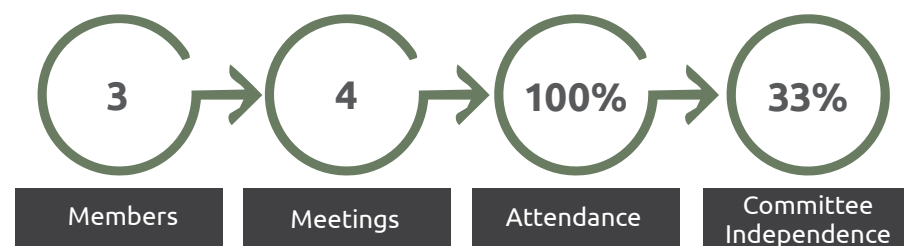
The overall outcome of the performance evaluation was balanced, and the Board would engage further on the areas to be actioned upon.

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.

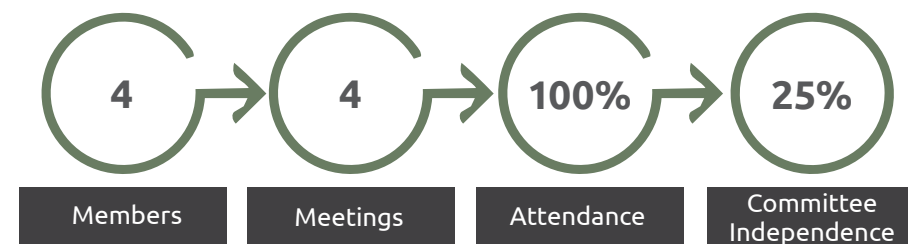
He is also a Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

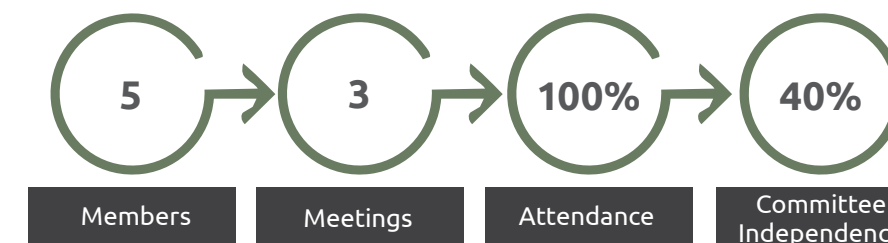
- The composition and terms of reference of the CSRC are in line with the applicable provisions of the Act.
- The meetings of the CSRC are also attended by members of the CSR Council of the Company as invitees. Employees responsible for on-ground CSR activities are invited to the Committee meetings to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

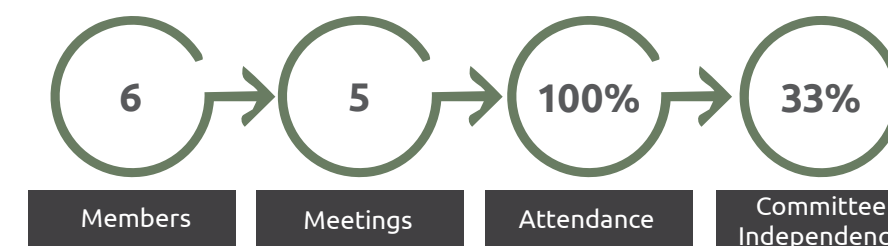
- e. The Risk Management Policy of the Company articulates the Company's approach to address uncertainties in its endeavours to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of various stakeholders within the Company, risk management structure and framework. 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.

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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>.

General Shareholder Information

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.

1. Corporate Identification Number	L24220MH1945PLC004598	
2. Registered Office	Asian Paints Limited 6A & 6B, Shantinagar Santacruz (East) Mumbai – 400 055 Maharashtra, India	
3. 80th Annual General Meeting ("AGM")		
Day, Date & Time	Thursday, 9 th July 2026 at 11.00 a.m. IST	
Venue	Video conference/other audio-visual means [Deemed venue for meeting: Registered Office of the Company]	
4. E-Voting Details		
Cut-off Date	Thursday, 2 nd July 2026	
	Shareholders whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be eligible to vote either through remote e-Voting or e-Voting during the AGM.	
E-Voting start date and time	Sunday, 5 th July 2026 at 9.00 a.m. IST	
E-Voting end date and time	Wednesday, 8 th July 2026 at 5.00 p.m. IST	
5. Financial Calendar		
Financial Year	1 st April to 31 st March	
The calendar (tentative and subject to change) for consideration and approval of financial results during the financial year 2026-27		
Quarter and period ending on	Board meeting date	Trading window closure
June 2026	29 th July 2026	19 th June 2026 to 31 st July 2026
September 2026	29 th October 2026	18 th September 2026 to 2 nd November 2026
December 2026	19 th January 2027	18 th December 2026 to 21 st January 2027
March 2027	12 th May 2027	19 th March 2027 to 14 th May 2027
6. Listing Details		
Name of the Stock Exchanges	Scrip Code/Symbol	Address
BSE Limited ("BSE")	500820	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited ("NSE")	ASIANPAINT	Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai – 400 051
7. ISIN for Depositories	INE021A01026	

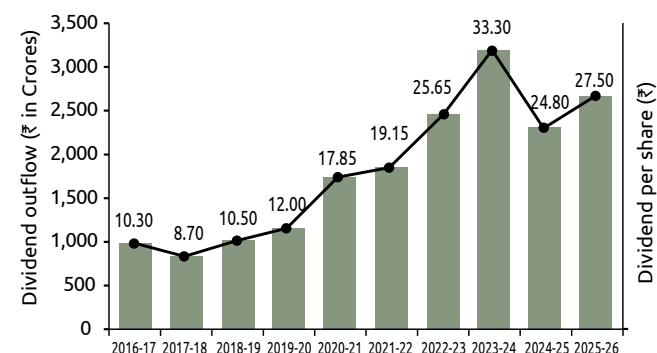
Payment of Listing Fees: Annual listing fees for the financial year 2026-27 has been duly paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees has been duly paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

8. Shareholders' Value Creation

a. Details of the dividend declared and paid by the Company for the last 10 years

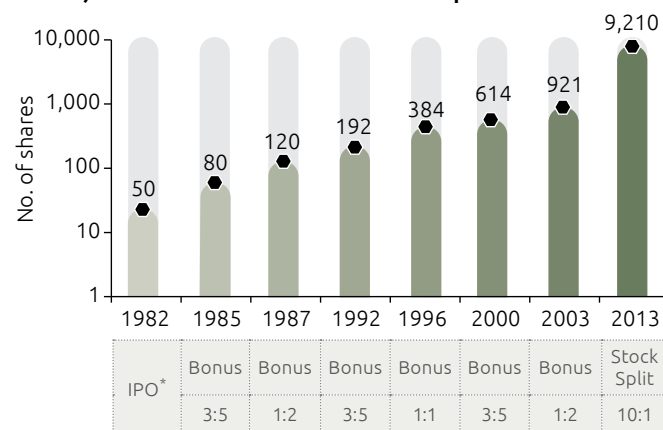
The Company has a consistent track record of rewarding its shareholders, including by way of payment of dividend. The Company has paid dividend amounting to ₹ 18,200.78 crores in the last 10 years. The details of the same have been summarised below.



Notes:

- Dividend for financial year 2016-17, includes one-time special dividend of ₹ 2 per share of face value of ₹ 1 each.
- Dividend for financial year 2025-26, includes final dividend of ₹ 23 per share of face value of ₹ 1 each for the financial year 2025-26 recommended by the Board of Directors, subject to approval of shareholders at the ensuing 80th AGM.

b) Bonus issues and stock split



*Equity shares of face value of ₹ 10 each fully paid-up issued at a premium of ₹ 13 per share.

The above graph depicts the increase in the number of Asian Paints shares as a result of the

Company's bonus issues over the years and a stock split in 2013 in the ratio of 10:1. For example, if an investor held 50 equity shares in 1982 during Initial Public Offer ("IPO") and continued to hold it, he/she/they would have 9,210 equity shares today owing to the bonus share issues and stock split.

Over the course of 44 years since the IPO, the shareholder wealth has grown at a CAGR of ~ 25%.

Capital Evolution

The details of paid-up capital evolution of the Company can be accessed on its website at <https://www.asianpaints.com/CapitalEvolution.html>.

9. In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were not suspended from trading during the year.

10. Registrar and Share Transfer Agent & Share Transfer System

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent ("RTA") of the Company.

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment, redressal of investor grievances, and all other shareholder related matters are attended to and processed by the Company's RTA.

Shareholder transactions

The Securities and Exchange Board of India ("SEBI") with effect from 1st April 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

Transactions involving the issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation, renewal of share certificates, new shares certificates in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules") are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

Further, SEBI has mandated the listed entities to process all the investor service requests involving issue of share certificate only in dematerialised form.

The manner and process of making application as per the revised framework prescribed by SEBI and operational guidelines thereto are available on the RTA's website at <https://web.in.mpms.mufig.com/client-downloads.html> and the Company at www.asianpaints.com/ShareholderServiceRequest.html.

Based on the delegation by the Board of Directors of the Company, a Management Committee comprising of Managing Director & CEO and CFO & Company Secretary of the Company approves the request for transmission, dematerialisation of shares, etc. A summary of approved requests of transmissions, dematerialisation of shares, etc. is placed before the Stakeholders Relationship Committee of the Board of Directors of the Company for information.

After due verification and confirmation by the Company, the requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective Depositories i.e., NSDL and CDSL within the prescribed time limit.

The Company, while processing investor service requests, in certain instances exercises abundant precaution and due diligence by seeking additional documents and information from the shareholders/claimants in their interest to ensure that the shares are released in favour of the person who is rightfully entitled.

During the year, all the requests received from the shareholders by the Company or its RTA were addressed in accordance with the timelines as prescribed by the Statutory Authorities, from time to time.

Simplification of process by SEBI

SEBI from time to time has simplified the process for various investor services requests to make it more efficient and investor friendly. In continuation, the SEBI during the year has notified following changes in the manner of processing investor services requests by the Company/its RTA:

Procedure for issuance of duplicate share certificate

In continuation of the above, SEBI, vide its Circular No. HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated 24th December 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular

read with previous Circulars have also dispensed certain procedural requirements, such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

Special window for re-lodgement of transfer of physical shares

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/purchased prior to 1st April 2019 and/or were rejected/returned/not attended to due to deficiency in the documents/process or otherwise.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

Applicability of Special Window

Lodgement for transfer before 1 st April 2019 ?	Original share certificate available	Eligible to lodge in Special Window
No (it is fresh lodgement)	Yes	Yes (subject to the conditions stated in the said SEBI Circular)
Yes (it was rejected/returned earlier)	Yes	Yes (subject to the conditions stated in the said SEBI Circular)
Yes	No	No
No	No	No

During the further extended period, the re-lodged transfer requests that are found to be in order and complete in all respects in line with the SEBI Circular, will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

This measure has been introduced by SEBI as a facilitative step to provide a final opportunity to investors to regularise legacy cases pertaining to physical transfers and ensure transition to a fully dematerialised regime. The eligible investors who wish to avail the said opportunity are requested to submit necessary documents in this regard to the RTA.

Doing away with the requirement of issuance of Letter of Confirmation

In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated 30th January 2026 has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") with effect from 2nd April 2026. The Depositories have developed processes and systems to enable RTAs and listed companies to credit the securities directly to the demat account of the investor after necessary due diligence.

Any LOC issued before 2nd April 2026, may be submitted by the investors to the Depository Participant ("DP") for dematerialisation within the specified timeline i.e., 120 days from the date of issuance of LOC.

The format of the relevant documents and operational guidelines in this regard are available on the Company's website at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://web.in.mpms.mufg.com/client-downloads.html>.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which the Company and its RTA have been made a party. Since the disputed shares relate to the Company, accordingly, the Company and its RTA have been made defendants in these litigation matters, however, these cases are not material in nature.

Common booklet for unclaimed securities

Certain financial assets created by the investors, such as bank deposits, investments and insurance proceeds may remain unclaimed at maturity due to inactive accounts, lack of awareness or incomplete beneficiary details, despite efforts by institutions to reach the rightful claimants.

These amounts constitute the lawful entitlement of investors, their nominees or legal heirs. To facilitate recovery, the IEPF Authority ("IEPFA") has issued a consolidated booklet outlining the process and grievance redressal mechanisms for claiming such amounts.

The investors may access the booklet by visiting the website of the IEPFA at www.iepf.gov.in.

Shareholder engagement

The officials of the Company and RTA on a continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in a single instance.

The Company has always regarded shareholder engagement as one of the key anchor towards achieving a better corporate governance.

Review of service standards adhered by RTA with respect to share related activities

The Company has agreed service timelines and Standard Operating Procedures ("SOPs") for various shareholder related services with its RTA. The SOPs developed by the Company in association with its RTA are robust and includes step-by-step process for each and every activity. The responsibility has been earmarked between the Company and its RTA for their respective roles in processing the investor service requests.

The Secretarial Team of the Company on an on-going basis engages with the officials of RTA at various levels for review of these SOPs and other share related activities to ensure that the shareholder practices are investor-friendly and effective in time.

Periodic meetings and discussions are held with RTA to understand the concerns of shareholders, deviations, if any, within the agreed timelines for processing investor service requests, best practices, and other measures to strengthen shareholder related services.

In addition, internal audit is carried out on an annual basis by a firm of independent professionals and periodically by the Internal Audit team of the Company.

Technology led initiatives taken by Registrar and Share Transfer Agent

The Company's RTA has implemented various investor related initiatives as detailed below in order to enhance their investor service levels:

a. Investor Self-Service portal

'SWAYAM' is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests/complaints raised on the Portal.
- Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.

The investors are requested to get themselves registered and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufg.com/>.

b. Chatbot Facility

The Company's RTA has a Chatbot facility named "iDIA" to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com>.

c. Tax Exemption Forms submission

The shareholders can submit their tax exemption forms through online services on the RTA's website at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>.

d. Investor Query/Service Request Module

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, may be raised through the RTA's website at <https://web.in.mpms.mufg.com/helpdesk/ServiceRequest.html>.

11. Investor Grievance & Investor Contacts

The Company has authorised the Stakeholders Relationship Committee ("SRC") of the Board of Directors of the Company to examine and redress complaints by the shareholders and investors. The status of quarterly complaints is also reported to the Board of Directors of the Company.

The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System ("NEAPS") Portal, SEBI Complaints Redress System ("SCORES") Portal, Online Dispute Resolution ("ODR") Portal, and Investor Query Module on the website of the Company to track and redress the investor complaints and disputes in a speedy manner.

The Company attended most of the shareholders' correspondence received through electronic communication within a period of 5 days and postal communication within a period of 12 days from the date of receipt. The exceptions have been for cases constrained by disputes or legal impediments.

The SRC during the year, *inter alia*, examined the trend vis-a-vis nature of investor complaints over a period of past few years. The Committee was satisfied with the process followed by the Company in redressal of investor grievances.

The shareholders may write to the officials of the Company as per the escalation matrix enlisted in the Investors' Grievance Redressal Policy of the Company and can be accessed at <https://www.asianpaints.com/IGRPolicy.html>.

SEBI SCORES Portal

SEBI has requested shareholders to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action.

The revised framework for handling and monitoring of investor complaints received through SCORES Portal by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. HO/38/13/(4) 2026-MIRSD-POD/1/4298/2026 dated 6th February 2026. The same is available on the Company's website at <https://www.asianpaints.com/ShareholderServiceRequest.html>.

Online Dispute Resolution Portal

After exhausting all the available options for resolution of the grievance as per the Company's Investors' Grievance Redressal Policy, if the Shareholder is still not satisfied with the outcome, then may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023.

Pursuant to the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at www.asianpaints.com/ShareholderServiceRequest.html.

Investors' Grievance Redressal Policy

The Company believes that the shareholders of the Company should be able to communicate their grievances and obtain redressal for violation of their rights. In order to facilitate this, the Company must have a transparent framework for handling shareholder grievances, which would help the shareholders to register and escalate their grievances to the relevant authorities.

In continuation of the Company's endeavour to strengthen its investor relations and corporate governance practices, the Company has an Investors' Grievance Redressal Policy available on the Company's website at <https://www.asianpaints.com/IGRPpolicy.html>.

Statistics of Investor Complaints

During the year, the Company received the following investor complaints:

Nature of Complaints	Pending at the start of the year	Number of complaints received	Number of complaints redressed	Number of complaints pending at the end of the year
IEPF related	2	32	33	1
Legal matters	-	18	15	3
Issue of share certificate	-	17	17	-
Transmission of shares	1	15	16	-
Others	1	22	22	1
Total	4	104	103	5

Notes:

- Out of the total complaints received, 12 complaints were received on Smart ODR Portal of the stock exchanges.
- Nature of complaints in the category "Others" includes KYC updation, TDS on dividend, request for Annual Report, etc.
- 5 complaints pending as on 31st March 2026 have been addressed.
- To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

or are inadequate informing them that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

The shareholders holding shares in physical form are requested to register their PAN and KYC details with the Company/RTA for release of outstanding dividend(s). While the shareholders holding shares in demat form are requested to update their bank details with their DPs for release of outstanding dividend(s), in order to ensure safe and speedy credit of their dividend into their bank account.

As per the Income Tax Act, 2025, dividend paid or distributed by the Company is taxable in the hands of the shareholders. Therefore, the Company is required to deduct tax at source ("TDS") from dividend paid to the shareholders at the prescribed rates.

The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. For further details, shareholders are requested to refer to the Notice of 80th AGM of the Company forming part of this Integrated Annual Report.

The Company sends the TDS certificate to the shareholders at their registered email address or postal address, as the case may be, post payment of the dividend in terms of applicable provisions of the law.

Saksham Niveshak Campaign – Empowering Shareholders Nationwide

"Saksham Niveshak", a 100-day campaign led by the IEPFA under the Ministry of Corporate Affairs, was launched on 28th July 2025 for all the companies to strengthen investor protection and promote financial transparency.

Key objectives include:

- Encouraging companies to proactively engage with shareholders.
- Facilitating direct dividend disbursement to minimise delays and reduce intermediaries.
- Promoting timely resolution of investor grievances.

The Company undertook initiatives aligned with the above objectives, including KYC updation.

The IEPFA has since launched the second phase of the 100-day Saksham Niveshak campaign on 1st April 2026. The Company continues to undertake measures in furtherance of the Campaign objectives.

Details of unclaimed dividend

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to Investor Education and Protection Fund ("IEPF") as on 31st March 2026 are as under:

Financial Year	Particulars of dividend	Amount (₹)	Due dates of transfer to IEPF
2018-19	Final Dividend	1,73,77,089.75	31 st August 2026
2019-20	1 st Interim Dividend	71,77,664.15	26 th December 2026
	2 nd Interim Dividend	1,60,29,091.65	30 th April 2027
	Final Dividend	25,85,629.80	12 th October 2027
2020-21	Interim Dividend	57,34,435.12	18 th January 2028
	Final Dividend	2,55,25,009.40	1 st September 2028
2021-22	Interim Dividend	64,66,065.65	21 st December 2028
	Final Dividend	2,66,81,732.60	30 th August 2029
2022-23	Interim Dividend	71,09,859.40	21 st December 2029
	Final Dividend	3,31,72,037.00	26 th August 2030
2023-24	Interim Dividend	54,30,213.50	27 th December 2030
	Final Dividend	5,73,06,247.00	25 th August 2031
2024-25	Interim Dividend	79,51,262.50	8 th January 2032
	Final Dividend	3,91,77,236.00	26 th August 2032
2025-26	Interim Dividend	97,55,674.00	14 th January 2033

13. Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPFA.

12. Dividend



Interim Dividend for FY 2025-26

Declaration date: 12th November 2025

Record date: 18th November 2025

Payment date: on and after 27th November 2025

Dividend payout ratio for the financial year 2025-26 is 60%

Proposed Final Dividend for FY 2025-26

Date of recommendation: 29th May 2026

Record date: 23rd June 2026

Payment date: on or after 13th July 2026

The Company provides the facility for remittance of dividends to shareholders through DC (Direct credit)/NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer).

As per SEBI Notification dated 18th November 2025 read with SEBI Master Circular No. HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 for Registrars

to an Issue and Share Transfer Agents, companies must pay dividends to shareholders only through electronic mode. Accordingly, dividends are withheld by the Company where bank details are inadequate or not registered for electronic remittance.

An intimation is being sent by the Company to such shareholders whose details are not registered and/

During the year, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF.

Details of the unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPFA are available on the Company's website at <https://www.asianpaints.com/IEPF.html>.

The details of the unclaimed dividends and shares transferred to the IEPF during the financial year 2025-26 are as follows:

Particulars	Amount of unclaimed dividend transferred (₹)	No. of shares transferred
Final Dividend 2017-18	1,48,07,133	29,133
Interim Dividend 2018-19	65,26,880	64,782
Total	2,13,34,013	93,915

Notes:

- As on 31st March 2026, the Company has transferred to the IEPF an amount of ₹19,16,35,470.30 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to the IEPF.
- Total number of equity shares outstanding in the demat account of the IEPFA as on 31st March 2026 stood at 21,91,478 equity shares in comparison to 22,03,023 equity shares as on 31st March 2025. The total number of equity shares released by the IEPFA in favour of the shareholders during the financial year 2025-26 is 1,05,460 equity shares.
- In the financial year 2026-27, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March 2019 on or before 31st August 2026, unclaimed 1st interim dividend amount for the financial year ended 31st March 2020 on or before 26th December 2026 and unclaimed 2nd interim dividend amount for the financial year ended 31st March 2020 on or before 30th April 2027 to the IEPF.

The procedure for claiming underlying shares and unclaimed dividend from the IEPFA is covered in the Shareholders' Referencer available on the Company's website at <https://www.asianpaints.com/ShareholderReferencer.html>.

IEPFA Integrated Portal

The IEPFA has launched an upgraded search facility under the 'IEPFA Integrated Portal', enabling investors to verify whether their unclaimed shares or dividends have been transferred to the IEPF.

The portal provides a single-window interface linking claimants, companies, and regulators, with features such as real-time claim tracking, expedited grievance redressal, and simplified access to investor awareness resources. This facilitates smoother asset recovery, reduces reliance on intermediaries, and promotes financial awareness.

The portal is accessible on the IEPFA's website at www.iepf.gov.in.

Grievances Redressal Mechanism at the IEPF Authority

In order to streamline the grievance redressal mechanism for claimants, a "Grievances Ticketing System" with upgraded features has been established by the IEPFA for updating the investors in respect of the status of their claims and queries.

A step-by-step procedure for raising grievance has been made available on the website of the IEPFA and the same can be accessed by the claimants by [Clicking Here](#).

Nodal Officer and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following officials as the Nodal Officer and Deputy Nodal Officer:

Nodal Officer	Deputy Nodal Officer
R J Jeyamurugan	Saloni Arora
CFO, Company Secretary & Compliance Officer	Deputy Company Secretary & Associate General Manager – Compliance

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPFA is available on the Company's website at <https://www.asianpaints.com/IEPF.html>.

14. Disclosure in respect of equity shares transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account**Asian Paints Limited – Unclaimed Suspense Account and Suspense Escrow Demat Account**

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations, details of equity shares lying in Asian Paints Limited – Unclaimed Suspense Account and Suspense Escrow Demat Account ("SEDA") are as follows:

Particulars	Unclaimed Suspense Account*		Suspense Escrow Demat Account#	
	No. of shareholders	No. of equity shares	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares lying as on 1 st April 2025	3	9,340	2	6,800
Number of shareholders who approached and to whom shares were transferred by the Company during the financial year 2025-26	(2)	(9,300)	-	-
Number of shareholders and aggregate number of shares transferred to unclaimed suspense account during the financial year 2025-26	-	-	-	-
Aggregate number of shareholders and outstanding shares lying as on 31 st March 2026	1	40	2	6,800

Notes:

- All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to the Unclaimed Suspense Account of the Company. While the dividend for the shares which are lying in Unclaimed Suspense Account and SEDA would be credited back to the relevant dividend accounts of the Company.
- *The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.
- #The concerned holders whose shares are lying in SEDA, shall be entitled to vote, and to receive dividends, notices of meetings, and annual reports.

15. Shareholding Details**Distribution of shareholding of shares of the Company as on 31st March 2026 vis-à-vis 31st March 2025:**

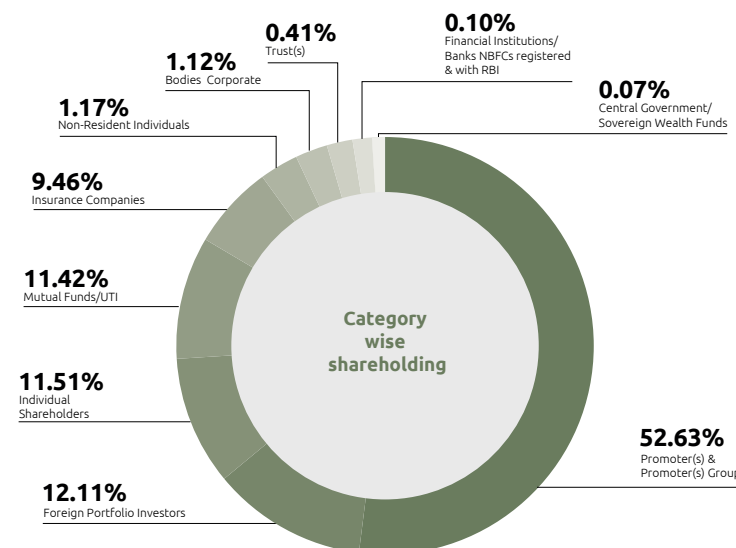
No. of shares	31 st March 2026				31 st March 2025			
	Number of shareholders		Equity shares in each category		Number of shareholders		Equity shares in each category	
	No. of shareholders	% to total	Shareholding	% to total	No. of shareholders	% to total	Shareholding	% to total
Upto 50	8,85,995	85.69	1,06,17,664	1.11	10,82,734	86.27	1,30,38,099	1.36
51-100	69,745	6.74	53,58,205	0.56	81,610	6.50	62,82,043	0.65
101-200	33,828	3.27	50,14,113	0.52	41,503	3.31	61,46,291	0.64
201-300	11,295	1.09	28,55,251	0.30	12,901	1.03	32,56,526	0.34
301-400	5,092	0.49	18,18,796	0.19	6,040	0.48	21,61,797	0.23
401-500	4,016	0.39	18,89,771	0.20	4,621	0.37	21,72,901	0.23
501-1,000	7,252	0.70	54,54,116	0.57	8,138	0.65	61,07,308	0.64
1,001-5,000	11,345	1.10	2,83,09,599	2.95	11,932	0.95	2,96,61,772	3.09
5,001-10,000	2,861	0.28	2,19,07,261	2.28	2,953	0.24	2,25,78,868	2.35
10,001 and above	2,578	0.25	87,59,73,014	91.32	2,545	0.20	86,77,92,185	90.47
Total	10,34,007	100.00	95,91,97,790	100.00	12,54,977	100.00	95,91,97,790	100.00

Shareholding pattern of the Company

Category of Shareholder(s)	31 st March 2026		31 st March 2025		Change %
	No. of shares	% of total no. of shares	No. of shares	% of total no. of shares	
(A) Shareholding of Promoter(s) and Promoter(s) Group					
(1) Individuals/Hindu Undivided Family	10,05,01,615	10.48	10,05,01,615	10.48	-
(2) Bodies Corporate	40,34,97,883	42.07	40,34,97,883	42.07	-
(3) Trust	7,85,700	0.08	7,85,700	0.08	-
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	50,47,85,198	52.63	50,47,85,198	52.63	-
(B) Public shareholding					
(1) Institutions					
i) Mutual Funds/UTI	10,95,55,316	11.42	5,44,12,484	5.67	5.75
ii) Financial Institutions/Banks	9,29,146	0.10	6,21,534	0.07	0.03
iii) Central Government/Sovereign Wealth Funds	6,66,205	0.07	5,98,282	0.06	0.01
iv) Insurance Companies	9,08,23,469	9.46	9,10,76,329	9.50	(0.04)
v) Foreign Institutional Investors	11,61,47,304	12.11	11,72,53,642	12.22	(0.11)
Sub-Total (B)(1)	31,81,21,440	33.16	26,39,62,271	27.52	5.64
(2) Non-Institutions					
i) Bodies Corporate	1,07,51,590	1.12	5,47,38,300	5.71	(4.59)
ii) Individuals					
(a) Individual shareholders holding nominal share capital up to ₹ 2 lakhs	10,53,04,249	10.98	11,34,05,352	11.82	(0.84)
(b) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	50,88,891	0.53	74,60,871	0.78	(0.25)
iii) Non-Resident individuals	1,12,39,337	1.17	1,19,21,545	1.24	(0.07)
iv) NBFCs registered with Reserve Bank of India (RBI)	5,298	0.00	3,670	0.00	0.00
v) Trust(s)	39,01,787	0.41	29,20,583	0.30	0.11
Sub-total (B)(2)	13,62,91,152	14.21	19,04,50,321	19.85	(5.64)
Total Public Shareholding (B) = (B)(1) + (B)(2)	45,44,12,592	47.37	45,44,12,592	47.37	-
Total (A) + (B)	95,91,97,790	100.00	95,91,97,790	100.00	-

The shareholding pattern filed on a quarterly basis with stock exchanges is also available on the Company's website at <https://www.asianpaints.com/ShareholdingPattern.html>.

Category wise shareholding as on 31st March 2026



Top 10 shareholders of the Company under the Public category as on 31st March 2026

Sr. No.	Name of shareholder	Sub-category	No. of shares held*	% of shares held
1.	Life Insurance Corporation of India	Insurance Companies	7,78,22,006	8.11
2.	SBI Mutual Fund	Mutual Funds	4,98,85,007	5.20
3.	ICICI Prudential Mutual Fund	Mutual Funds	2,15,82,801	2.25
4.	UTI Mutual Fund	Mutual Funds	1,11,31,106	1.16
5.	Nippon Life India Trustee Limited	Mutual Funds	68,78,958	0.72
6.	Government Pension Fund Global	Foreign Portfolio Investors	66,56,632	0.70
7.	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors	66,42,934	0.69
8.	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investors	62,65,619	0.65
9.	Ishares Core MSCI Emerging Markets ETF	Foreign Portfolio Investors	42,12,376	0.44
10.	PI Opportunities AIF V LLP	Alternate Investment Funds	38,41,350	0.40
Total			19,49,18,789	20.32

* Shareholding has been consolidated on the basis of the name of the first holder and Permanent Account Number in the account.

16. Dematerialisation/Rematerialisation of shares and liquidity

The Company's equity shares are actively traded on BSE and NSE and are also available for trading in the Futures & Options segment.

The summary of average daily turnover of equity shares of the Company for the financial year 2025-26 is given below:

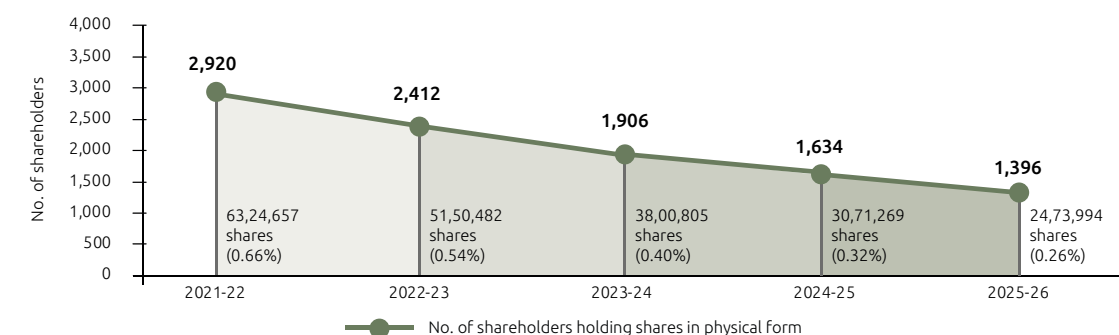
Name of Stock Exchange	Average no. of shares traded on daily basis	Average value of shares traded on daily basis (₹ in Crores)
BSE	61,837	15.36
NSE	12,07,760	301.92
Total	12,69,597	317.28

Note: This information is compiled from the data available on the websites of BSE and NSE.

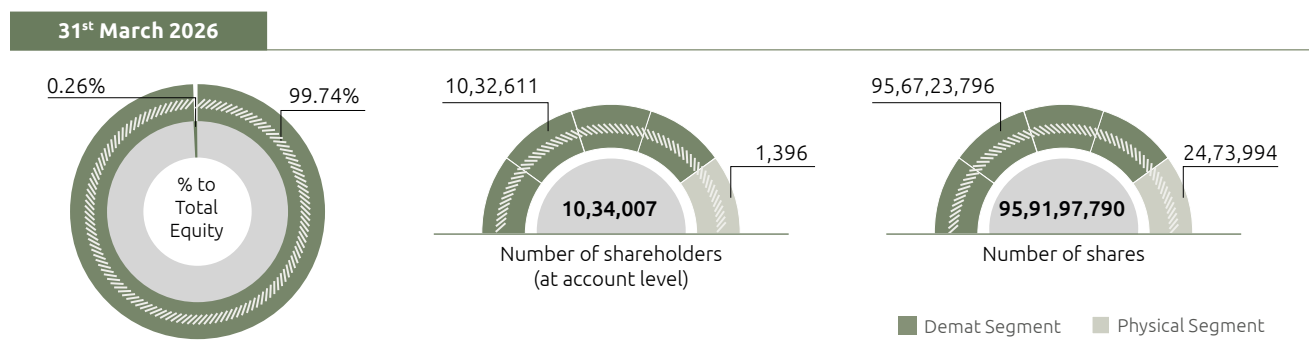
The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free.

Reduction in physical shareholders

On account of the continuous efforts made by the Company to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form in last 5 years. Number of shareholders holding shares in physical form decreased by 52.19%* (1,396 in the FY 2025-26 as compared to 2,920 in the FY 2021-22) as on 31st March 2026.



*This also includes shares which have been transferred to IEPF.



17. Investor Conferences/Events held in the financial year 2025-26

The Company as a listed entity and a responsible corporate citizen recognises the imperative need to maintain continuous dialogue with the investor community.

The Company holds investor meets/calls after the announcement of every quarterly results, which is accessible to all stakeholders. The Company also participates in various investor meetings/conferences wherein the management interacts with investors on one-on-one or group physical/virtual meetings. The details of such calls and participation in the investor conferences are intimated to the exchanges as well as updated on the website of the Company.

The objective of the aforesaid interactions is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate, and relevant information that helps investors in making informed investment decisions.

During the financial year 2025-26, there were over 1,000 participants in our quarterly earnings call and 112 funds participated in the 30 investor meets and conferences.

18. Outstanding Instruments and their impact on equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2026.

19. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

a. Risk management policy of the listed entity with respect to commodities or forex including through hedging:

The Company imports and locally buys certain raw materials, which are derivatives of various commodities, from various sources, for

manufacturing paints and related products of the Company. Most of the significant raw materials are not commodities, *per se*, though some of them could be derivatives of commodities.

The Company does not undertake any commodity hedging activities.

The Company actively monitors the foreign exchange movements and takes hedges as appropriate to reduce the risks associated with transactions in foreign currencies.

b. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not Applicable

c. Commodity risks faced by the listed entity during the year and how they have been managed: Not Applicable

20. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March 2026.

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A1+ and AAA/Stable, respectively. There was no revision in the said ratings during the year under review.

ESG Risk Assessments & Insights Limited, a SEBI-registered Category I ESG rating provider ("ERAIL"), has assigned the Company an ESG rating of '62', placing it in the 'Strong' category. The said rating has been based solely on publicly available information, without any engagement from the Company.

21. Plant Locations

The locations of the Company's paint manufacturing plants in India forms part of this Integrated Annual Report.

22. Communication Details

Particulars	Contact	Website & Email	Address
For Corporate Governance and Secretarial related matters	Mr. R J Jeyamurugan CFO, Company Secretary & Compliance Officer	Website: www.asianpaints.com Email: investor.relations@asianpaints.com	Registered Office: Asian Paints Limited 6A & 6B, Shantinagar Santacruz (East) Mumbai – 400 055 Maharashtra, India Tel. No.: (022) 6218 1000
For Investor Grievance	Please refer Investors' Grievance Redressal Policy available on the Company's website at https://www.asianpaints.com/IGRPpolicy.html		
Nodal Officer Deputy Nodal Officer	Mr. R J Jeyamurugan Ms. Saloni Arora		
For Corporate Communications	Mr. Lakshya Sharma, Associate General Manager – Finance	Email: proffice@asianpaints.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited	Website: https://in.mpms.mufg.com Email: investor.helpdesk@in.mpms.mufg.com Shareholders are requested to quote their folio no./DP ID & Client ID, email address, telephone no., and full address while corresponding with the Company and its RTA. Further, shareholders are requested to take note that all queries or service requests in electronic mode may be raised through website of RTA, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html .	C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai – 400 083 Tel. No.: +91 810 811 8484 Fax No.: (022) 4918 6060 Toll Free No.: 1800 2100 124 (Exclusive for Asian Paints shareholders) The details of 'collection centres and other branches' are available on the website of RTA at https://web.in.mpms.mufg.com/contact-us.html and on the website of the Company at www.asianpaints.com .

23. Address of the redressal agencies for Investors to lodge their grievances

Regulatory Authorities:		Stock Exchanges:
Ministry of Corporate Affairs	'A' Wing, Shastri Bhawan Rajendra Prasad Road New Delhi – 110 001 Tel. Nos.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Tel. Nos.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
Securities and Exchange Board of India	Plot No. C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051, Maharashtra Tel. Nos.: (022) 2644 9000/4045 9000/ Fax Nos.: (022) 2644 9019-22/4045 9019-22 Interactive Voice Response System (IVRS) Tel. Nos.: +91-22-26449950/40459950 Toll Free Investor Helpline: 1800 22 7575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel. Nos.: (022) 2659 8100/8114 (022) 6641 8100 Fax No.: (022) 2659 8120 Website: www.nseindia.com
Investor Education and Protection Fund Authority	Ground Floor, Jeevan Vihar Building 3, Sansad Marg, New Delhi – 110 001 Tel. No.: 14453 Email: iepf@mca.gov.in Website: www.iepf.gov.in	Depositories: National Securities Depository Limited 3 rd Floor, Naman Chamber Plot C-32, G-Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Tel. No.: (022) 4886 7000 Email: info@nsdl.com Website: www.nsdl.co.in
		Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th Floor NM Joshi Marg, Lower Parel, Mumbai – 400 013 Toll Free No.: +91 80691 44800 Email: helpdesk@cDSLindia.com Website: www.cdslindia.com

24. Others

a. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: Not Applicable

b. Useful information for shareholders

i. Access to Company related information

Shareholders can access the details of Company related information viz. Corporate Governance Codes & Policies, Memorandum and Articles of Association, financial information, shareholding information, details of unclaimed dividends and shares transferred/liable to be transferred to the IEPF etc. on the Company's website at <https://www.asianpaints.com/more/investors.html>.

ii. Updation of PAN and KYC details

SEBI vide Master Circular No. HO/38/13(4)2026-MIRSD-POD/1/4298/2026 dated 6th February 2026, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

As per the provisions of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from 1st April 2024, upon registering the required details.

In accordance with the said SEBI Master Circular, the Company has sent the yearly reminder to the

concerned shareholders holding shares in physical form, wherein PAN, KYC and/or Nomination details are not updated, requesting them to furnish necessary documents/information.

Relevant Circulars and necessary forms in this regard are available on the Company's website at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>.

iii. Nomination

In terms of the SEBI Master Circular No. HO/38/13(4)2026-MIRSD-POD/1/4298/2026 dated 6th February 2026, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialised form.

Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The prescribed forms to be used for nomination in respect of physical shares are available on the Company's website at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>.

iv. Consolidation of folios

Shareholders holding shares in multiple folios with the same name are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into a single folio.

v. Preservation of ownership documents

Shareholders are advised to keep all their original investment documentation, including share certificate, Company communication.

vi. Manner of postage of documents

Shareholders are advised to send share certificates, cheques, demand drafts, etc. through registered/speed post or courier.

vii. Non-resident shareholders

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

- Indian address for sending all communications, if not provided so far.
- Change in their residential status on return to India for permanent residence.
- Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
- Email address and Phone No.

viii. Registration of email address

To support the green initiative, shareholders are requested to register their email addresses with their DPs or with the Company's RTA, as the case may be.

This is to inform that ~98% shareholders of the Company have registered their e-mail addresses. Communications in relation to the Company like notice and outcome of meetings of Board of Directors, dividend credit intimations, Notice of AGM, and Integrated Annual Report are periodically sent electronically to such shareholders.

In case of any change in relation to the email address, the members are required to intimate the same as follows:

- For shares held in electronic form: to their respective DP; and
- For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1.

ix. Voting Rights

The fundamental voting principle is 'One Share-One Vote'.

Equity shares issued by the Company carry equal voting rights, except, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account, shares transferred to IEPF, and shares held by Asian Paints Employees Stock Ownership Trust are frozen.

x. Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and

unambiguous instructions to their broker/sub-broker/DP.

xi. Shareholders' Referencer

The Shareholders' Referencer of the Company provides all the shareholders with a duly updated and easy to refer compendium of all the relevant information, procedural steps, and escalation matrix for all engagements with the Company or its RTA.

The Shareholders' Referencer is available on the Company's website at <https://www.asianpaints.com/ShareholderReferencer.html>.

xii. Investor Charter

In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, *inter alia*, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, do's and don'ts for investors, and Grievance Redressal Mechanism.

The Investor Charter is available on the Company's RTA website at <https://in.mpms.mufig.com/InvestorCharter.html>.

xiii. Frequently Asked Questions

For ready reference, the Company has made available responses to frequently asked questions with respect to investor related services on its website at <https://www.asianpaints.com/ShareholderFAQs.html>.

xiv. Investor Feedback Survey

MUFG Intime India Private Limited, RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI.

The QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website as provided in the SEBI Master Circular No. HO/38/13(4)2026-MIRSD-POD/1/4298/2026 dated 6th February 2026.

The RTA had conducted an investor feedback survey for the financial year ended 31st March 2026, covering walk-in investors and email responses. As per the results, 96.8% of the investors were happy/satisfied with the services extended by RTA.

The outcome of the investor feedback survey is available on the RTA's website at https://web.in.mpms.mufig.com/Survey_result.html.

Annexure (A) to Report on Corporate Governance

Certification by CEO & CFO

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Asian Paints Limited
Mumbai

Sir(s)/Madam(s),

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the quarter and year ended 31st March 2026 and to the best of our knowledge and belief that –

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March 2026 are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in internal control over financial reporting during the year ended 31st March 2026;
2. significant changes, if any, in accounting policies during the year ended 31st March 2026 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Amit Syngle
Managing Director & CEO

Place: Mumbai
Date: 29th May 2026

R J Jeyamurugan
CFO & Company Secretary

Annexure (B) to Report on Corporate Governance

Certificate on Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Asian Paints Limited relating to Corporate Governance Requirements

To:
The Members
Asian Paints Limited

I have examined compliance by Asian Paints Limited ("the Company") with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") relating to Corporate Governance requirements for the year ended on 31st March 2026.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that there are five complaints relating to investor's grievance received by the Company and are pending unresolved as on March 31, 2026.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 29th May 2026

UDIN: F001370H000539523
Peer Review Certificate No.: 7703/2026

Annexure (C) to Report on Corporate Governance

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Asian Paints Limited
6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A), to **Asian Paints Limited** bearing **CIN: L24220MH1945PLC004598** having registered office at 6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India (hereinafter referred to as 'the Company'), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs ('MCA') as on 27th May 2026 (ii) Debarment list of BSE Limited and National Stock Exchange of India Limited as on 27th May 2026 (iii) Verification of Director Identification Number ('DIN') status on the website of MCA on 27th May 2026, and (iv) Disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA, or any such other statutory authority as on 31st March 2026.

TABLE A

Sr. No.	Name of the Directors	Designation	Director Identification Number	Date of appointment in the Company
1.	Seshasayee Ramaswami	Independent Director & Chairman	00047985	23/01/2017
2.	Manish Choksi	Non-Executive Director & Vice-Chairman	00026496	22/10/2018
3.	Amit Syngle	Managing Director & CEO	07232566	01/04/2020
4.	Malav Dani	Non-Executive Director	01184336	21/10/2013
5.	Amrita Vakil	Non-Executive Director	00170725	14/05/2014
6.	Milind Sarwate	Independent Director	00109854	21/10/2021
7.	Nehal Vakil	Non-Executive Director	00165627	01/03/2022
8.	Ireena Vittal	Independent Director	05195656	25/07/2023
9.	Soumitra Bhattacharya	Independent Director	02783243	26/10/2023
10.	Gopichand Katragadda	Independent Director	02475721	01/04/2024
11.	Varun Berry	Independent Director	05208062	23/10/2024
12.	Ashish Choksi	Non-Executive Director	00059132	01/04/2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000501311

Place: Mumbai
Date: 27th May 2026

Annexure (D) to Report on Corporate Governance

Declaration of Compliance with the Code of Conduct

I hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year ended 31st March 2026.

Amit Syngle
Managing Director & CEO

Place: Mumbai
Date: 29th May 2026

Business Responsibility and Sustainability Report

As our business evolves, we remain firmly committed to responsible and sustainable growth. In financial year 2025–26, this commitment was tested and strengthened in an environment shaped by heightened regulatory expectations, increasing climate-related risks, and growing stakeholder scrutiny.

Against this backdrop, we made steady progress across our key Environment, Social & Governance (“ESG”) priorities and deepened the integration of sustainability into how we make decisions. At the same time, we sharpened our medium-term and long-term ESG targets, supported by stronger governance frameworks, structured monitoring, and active oversight by the Board of Directors and its Committees.

ESG is not a parallel agenda for us it is embedded in how we operate and create value. This enables us to respond with discipline to emerging risks while being equally prepared to capture new opportunities responsibly. Our focus remains on execution, with clear accountability and ongoing evaluation of performance against the commitments we have set.

This Business Responsibility and Sustainability Report (BRSR) sets out our approach and performance across material ESG themes for FY 2025–26, in line with Securities & Exchange Board of India (“SEBI”) requirements and relevant global frameworks. As we move forward, we will continue to strengthen execution, deepen transparency, and improve outcomes in a manner that creates sustainable, inclusive, and long-term value for all stakeholders.

Amit Syngle
Managing Director & CEO

The Reasonable/Limited Assurance Report is annexed to this Integrated Annual Report on page no. 571.

Section A: General Disclosures

I. Details of the listed entity

Sr. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L24220MH1945PLC004598
2.	Name of the Listed Entity	Asian Paints Limited
3.	Year of incorporation	1945
4.	Registered office address	6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India
5.	Corporate address	Same as mentioned in point no. (4)
6.	E-mail	investor.relations@asianpaints.com
7.	Telephone	(022) 62181000
8.	Website	www.asianpaints.com
9.	Financial year for which reporting is being done	1 st April 2025 to 31 st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 95,91,97,790
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : R J Jeyamurugan Designation : CFO, Company Secretary & Compliance Officer Tel.No. : (022) 62181188 E-mail : investor.relations@asianpaints.com
13.	Reporting boundary – [Are the disclosures taken together]	The disclosures in this report are made on standalone basis for Asian Paints Limited (“the Company”) and includes all locations where we have operational control. As Asian Paints (Polymers) Private Limited (“AP Polymers”), wholly owned subsidiary of the Company has amalgamated with the Company effective 31 st March 2026, the reporting for the current year includes details relating to AP Polymers with effect from 1 st April 2025.
14.	Name of assessment or assurance provider	Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration no: 117366W/W-100018)
15.	Type of assessment or assurance obtained	Reasonable assurance has been obtained for indicators covered under BRSR core and reasonable/ limited assurance for select additional indicators as marked under each indicator.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Sale of products	Manufacture/Purchase and sale of wide range of paints (Chemical and Chemical Products)	94.7%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacture of paints, varnishes, enamels, and thinners	202	94.7%

*As per National Industrial Classification–Ministry of Statistics and Programme Implementation.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	13	252*	265
International^	-	-	-

* Includes warehouses, distribution centres and testing facilities.

^ The international operations are carried out the Company through its subsidiary companies and are outside the reporting boundary of this report.

Further, the aforementioned information excludes :

- 24 Beautiful Home Academies where Corporate Social Responsibilities (CSR) activities are carried out.
- Outside processing centres where the Company has tie-ups for manufacturing and purchase of certain products but does not have operational control.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
National (No. of Union Territories)	8
International (No. of Countries) ^	13^

^The International operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 0.3%.

c. A brief on types of customers

The Company is engaged in the manufacturing, trading, and sale of the paints and coatings, wallcoverings, adhesives, tools, kitchen solutions, and related home décor products including rugs, furnishings, tiles, furniture, bath fittings, and sanitaryware. The Company also offers services such as end-to-end design to execution solutions, residential painting services, and interior design services. The Company serves customers across multiple segments including homeowners, large projects, dealers, corporates, architects, interior designers, contractors, and influencers through a multi channel distribution network comprising wholesalers, distributors, retail outlets, and e-commerce platforms.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	9,440	8,440	89.4	1,000	10.6
2.	Other than Permanent (E)	7,191	6,579	91.5	612	8.5
3.	Total employees (D+E)	16,631	15,019	90.3	1,612	9.7
WORKERS						
4.	Permanent (F)	1,722	1,714	99.5	8	0.5
5.	Other than Permanent (G)	15,007	14,586	97.2	421	2.8
6.	Total workers (F+G)	16,729	16,300	97.4	429	2.6

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	56	51	91.1	5	8.9
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	56	51	91.1	5	8.9
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100	-	-
5.	Other than Permanent (G)	18	18	100	-	-
6.	Total differently abled workers (F+G)	23	23	100	-	-

Note: Limited assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of women	
		No. (B)	% (B/A)
Board of Directors ("BoD")	12	3	25
Key Management Personnel ("KMP")	2	-	-

Notes:

1. KMPs are the Managing Director & CEO and CFO & Company Secretary.
2. The above details of BoD and KMP are as on 31st March 2026.
3. Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

22. Turnover rate (%) for permanent employees and workers:

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.4	28.2	21.2	22.8	22.8	22.8	22.1	18.5	21.7
Permanent Workers	2.3	-	2.3	2.5	-	2.5	2.2	-	2.2

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
A.	Subsidiaries of Asian Paints Limited			
1.	Asian Paints (Nepal) Private Limited	Subsidiary	52.71	
2.	Asian Paints International Private Limited	Subsidiary	100	
3.	Asian Paints Industrial Coatings Limited	Subsidiary	100	
4.	Weatherseal Fenestration Private Limited	Subsidiary	51	
5.	Asian White Cement Holding Limited (Note 3)	Subsidiary	60	
6.	Obgenix Software Private Limited	Subsidiary	100	
7.	Harind Chemicals and Pharmaceuticals Private Limited	Subsidiary	51	
B.	Subsidiaries of Asian Paints International Private Limited (APIPL)			
8.	Enterprise Paints Limited	Subsidiary	100	
9.	Universal Paints Limited	Subsidiary	100	
10.	Kadisco Paint and Adhesive Industry Share Company	Subsidiary	51	
11.	Asian Paints (South Pacific) Pte Limited	Subsidiary	54.07	
12.	Asian Paints (S.I) Limited	Subsidiary	75	
13.	Asian Paints (Bangladesh) Limited	Subsidiary	95.09	
14.	Asian Paints (Middle East) SPC	Subsidiary	100	
15.	SCIB Chemicals S.A.E.	Subsidiary	85.6	
16.	Samoa Paints Limited	Subsidiary	80	
17.	Asian Paints (Vanuatu) Limited	Subsidiary	60	
18.	Causeway Paints Lanka (Pvt) Ltd	Subsidiary	99.98	
19.	Asian Paints Doha Trading W.L.L.	Subsidiary	100	
C.	Subsidiary of Enterprise Paints Limited			
20.	Nirvana Investments Limited	Subsidiary	100	
D.	Subsidiary of Nirvana Investments Limited			
21.	Berger Paints Emirates LLC	Subsidiary	100	

Standalone Note 1

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
E.	Subsidiary of Universal Paints Limited			
22.	Berger Paints Bahrain W.L.L.	Subsidiary	100	
F.	Subsidiary of Asian White Cement Holding Limited			
23.	Asian White Inc. FZE	Subsidiary	60	
G.	Subsidiary of Harind Chemicals and Pharmaceuticals Private Limited			
24.	Nova Surface-Care Centre Private Limited	Subsidiary	51	
H.	Joint Ventures of Asian Paints Limited			
25.	PPG Asian Paints Private Limited	Joint Venture	50	
26.	Asian Paints PPG Private Limited	Joint Venture	50	
I.	Subsidiary of PPG Asian Paints Private Limited			
27.	Revocoat India Private Limited	Associate	50	
28.	PPG Asian Paints Lanka Private Limited (Note 4)	Associate	50	

Standalone Note 1

Notes:

- The disclosures are presented on Standalone basis for the Company. The Company endeavours to promote adoption of appropriate Environment, Social and Governance practices across the Group companies. However, the companies referred to above do not participate in reporting of Business Responsibility initiatives of the Company and are therefore, not covered herein.
- Asian Paints (Polymers) Private Limited was amalgamated with Asian Paints Limited effective 31st March 2026.
- Asian Paints Limited's stake in Asian White Cement Holding Limited (AWCHL) reduced from 70% to 60% due to the issuance of sweat equity shares by AWCHL to another shareholder.
- PPG Asian Paints Lanka Private Limited is under liquidation.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, as per Section 135 of the Companies Act, 2013, provisions of CSR are applicable to the Company. A brief on the CSR vision of the Company and the activities undertaken has been detailed in the Synergising Relationship section and Annual report on CSR Activities section forming part of this Integrated Annual Report.

(ii) Turnover (in ₹): 38,763.8 Crores

(iii) Net worth (in ₹): 20,848.8 Crores

Note: The turnover represents gross sale of goods and services in accordance with the definition of "Turnover" as prescribed under Section 2(91) of the Companies Act, 2013.

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VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Grievance Redressal Mechanism link - http://asianpaints.ethicspoint.com/ Grievances for all the CSR activities undertaken by the Company can also be communicated to the respective Plant heads and/or through email on csr@asianpaints.com . The Company also has many informal channels for engaging with communities.	-	-	-	-	-	-
Investors (other than shareholders)	Yes, Grievance Redressal Mechanism link - https://www.asianpaints.com/IGRPolicy.html	-	-	-	-	-	-
Shareholders	Yes, Grievance Redressal Mechanism link - https://www.asianpaints.com/IGRPolicy.html Additionally, shareholders can lodge complaints by emailing at investor.relations@asianpaints.com , or on the SEBI Complaints Redressal (SCORES) platform, or to the RTA who are principally responsible for managing the shares related affairs by raising the request online through website of RTA, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html	104	5	Refer Notes 2 & 3	80	4	Refer Notes 2 & 3
Employees and workers	Yes, Grievance Redressal Mechanism link - https://asianpaints.ethicspoint.com/	51	5	-	40	7	-
Customers	Yes, the customers can lodge complaints through following channels: 1. Grievance Redressal Mechanism - https://asianpaints.ethicspoint.com/ 2. Lodge complaints by emailing at customercare@asianpaints.com and/or calling on Toll free No. 18002095678.	28,929	1,350	Refer Notes 1 & 3	29,022	1,636	Refer Notes 1 & 3

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partner	Yes, Grievance Redressal Mechanism link - http://asianpaints.ethicspoint.com/	21	3	-	6	2	-
Others	Yes, Grievance Redressal Mechanism link - http://asianpaints.ethicspoint.com/	3	-	Refer Note 4	10	5	Refer Note 4

Notes:

- The customer complaints pending at the close of the year, *inter alia*, are on account of (i) re-opening/non-closure of complaints to the satisfaction of the customers (ii) pending customer acknowledgment for closure (iii) resolution in progress and (iv) complaints registered during the last week of March 2026.
- The shareholder complaints pending at the close of the year, *inter alia*, are on account of (i) resolution in process and (ii) closure of complaints pending at the end of regulatory authorities.
- Number of complaints reported above represent agreed complaints.
- Complaints reported under Others are the anonymous complaints received by the Company through the whistle blower mechanism.
- Limited assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Refer Managing Risks section under Management Discussion & Analysis section forming part of this Integrated Annual Report on page no. 64 for overview of the entity's material responsible business conduct issues and other required information.

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Section B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
1. a. Whether your entity's policy policies cover each principle and its core elements of the NGRBC's (Yes/No)					Yes					
b. Has the policy been approved by the Board? (Yes/No)					Yes*					
c. Web Link of the Policies, if available					Refer Note 1					
2. Whether the entity has translated the policy into procedures (Yes/No)					Yes					
3. Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes, Code of Conduct for Business Partners, Whistle Blower Policy, Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace extends to value chain partners								
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, TruStea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1	Organisation for Economic Co-operation and Development (OECD), Principle of Corporate Governance, Corporate Governance Voluntary Guidelines, 2009, United Nations General Compact ("UNGC"), United Nations Sustainable Development Goal ("UN SDGs"). ISO 9001, ISO 14001, ISO 45001, GRI standards.								
	P2	ISO 9001, ISO 14001, ISO 14040, ISO 45001, GRI standards, National Guidelines on Responsible Business Conduct ("NGRBC")								
	P3	Universal Declaration on Human Rights of the United Nations, British Safety Council, ISO 9001, International Labour Organisation Declaration on Fundamental Principle and Right at Work, UNGC, NGRBC, UN SDGs.								
	P4	ISO 9001, ISO 14001, GRI standards, NGRBC								
	P5	Universal Declaration on Human Rights of the United Nations, GRI standards, ISO 9001, International Labour Organisation Declaration on Fundamental Principle and Right at Work, NGRBC, UN SDGs								
	P6	ISO 9001, ISO 14001, Indian Green Building Council, GRI standards, UN SDGs, NGRBC								
	P7	Universal Declaration on Human Rights of the United Nations, GRI standards, ISO 9001, UN SDGs, NGRBC, UNGC								
	P8	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, GRI standards, ISO 9001, UN SDGs, NGRBC								
	P9	Task Force on Climate-Related Financial Disclosures (TCFD) Framework, ISO 9001, ISO 14001, ISO 27001, GRI standards, UN SDGs, NGRBC								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has established defined targets towards its ESG commitments covering key themes such as environmental stewardship, workplace well-being, ethical conduct, governance, and sustainable value chain practices. The Company monitors performance against these commitments on an ongoing basis.</p> <p>The Company has set specific targets to be achieved by FY 2030 in the following areas:</p> <ul style="list-style-type: none"> Energy Conservation Product Stewardship Water Neutrality Nature Positive Customer Celebrations Community Ownership Water Stewardship Energising, Equitable & Inclusive Workplace Safe Workplace World Class Governance Sustainable Supply Chain Management <p>For detailed performance metrics and progress, please refer to the ESG performance snapshot forming part of this Integrated Annual Report page no.8.</p>									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company constantly monitors the performance towards ESG commitment. The performance against the set targets has been published in the ESG performance snapshot forming part of this Integrated Annual Report on page no. 8.									
Governance, leadership and oversight										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	Mr. Amit Syngle, Managing Director & CEO of the Company is the Director responsible for the business responsibility report. For the statement, refer the Managing Director & CEO statement at the beginning of this report on page no. 311.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>The Board of Directors ("the Board") oversees the Company's Business Responsibility and Sustainability framework, including ESG commitments, and has delegated monitoring of ESG initiatives and targets to the Stakeholders Relationship Committee ("SRC"). The composition of SRC is:</p> <ul style="list-style-type: none"> Gopichand Katragadda – Chairman Nehal Vakil – Member Ashish Choksi – Member <p>Further details are provided in the Report on Corporate Governance page no. 255. The Board periodically reviews ESG and sustainability matters.</p> <p>The Risk Management Committee has also established a framework to identify and assess risks, including those related to ESG.</p>									
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	<p>The Board of Directors of the Company are responsible for decision making on sustainability. The SRC is responsible for providing direction to the management on ESG strategy and monitoring the progress and performance on its medium-term and long-term ESG commitments and targets. Read more about the SRC including its composition, terms of reference, etc. in the Report on Corporate Governance forming part of this Integrated Annual Report on page no. 255. Further, the Board periodically discusses ESG/Sustainability matters in its meetings.</p> <p>Also, the Risk Management Committee has formulated a detailed framework for identification of internal and external risks specifically faced by the Company, including ESG related risks.</p>									
* The Advocacy Policy has been approved by the Managing Director & CEO of the Company.										
10. Details of review of NGRBCs by the Company:										
Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	The Managing Director & CEO reviews the performance of the systems and processes in place for NGRBC related principles. The Audit Committee reviews the performance and grievance redressal mechanisms as per the Code of Conduct of the Company.									Ongoing basis
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies, non-compliance, if any. This is reviewed by the Audit Committee.									Quarterly and as & when required as per statutory requirements.
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	As a part of the oversight of the internal financial controls in the Company, the Management and Audit Committee reviews the adherence to the stated policies in the Company. The Internal Audit function assists the Audit Committee with the above. Further, independent assessment/ evaluation is carried out periodically by external agencies for certain policies.									

Note 1:

Principle	Applicable policies	Link for policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	1. Code of Conduct for Employees	https://www.asianpaints.com/CodesandPolicies.html
	2. Code of Conduct to Regulate, Monitor and Report Trading by Designated Person	https://www.asianpaints.com/PositionStatement.html
	3. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
	4. Policy on dealing with and materiality of Related Party Transactions	
	5. Whistle Blower Policy	
	6. Code of Conduct for Business Partners	
	7. Advocacy Policy	
	8. Code of Conduct for Board and Senior Management Personnel	
	9. Anti-Bribery and Anti-Corruption Position Statement	
	10. Tax Governance Position Statement	
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	1. Health and Safety Policy	https://www.asianpaints.com/EnvironmentPolicy.html
	2. Environment Policy	https://www.asianpaints.com/HealthandSafetyPolicy.html
	3. Information Security Policy	
	4. Net Zero Carbon Emission Position Statement	https://www.asianpaints.com/CodesandPolicies.html
	5. Sustainable Supply Chain Position Statement	https://www.asianpaints.com/PositionStatement.html
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1. Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace	https://www.asianpaints.com/more/investors/investors-landing-page.html?q=codes-and-policies
	2. Code of Conduct for Employees	https://www.asianpaints.com/EqualOpportunityPolicy.html
	3. Code of Conduct for Business Partners	
	4. Policy on Equal Opportunity and Non-Discrimination	https://www.asianpaints.com/PositionStatement.html
	5. Environment Policy	
	6. Health and Safety Policy	
	7. Human Rights Position Statement	
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	1. Corporate Social Responsibility Policy	https://www.asianpaints.com/CodesandPolicies.html
	2. Customer Policy	https://www.asianpaints.com/CustomerPolicy.html
	3. Code of Conduct for Employees	
	4. Code of Conduct for Business Partners	https://www.asianpaints.com/AdvocacyPolicy.html
	5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
	6. Dividend Distribution Policy	
	7. Advocacy Policy	

Principle	Applicable policies	Link for policies
Principle 5: Businesses should respect and promote human rights	1. Code of Conduct for Employees	https://www.asianpaints.com/CodesandPolicies.html
	2. Code of Conduct for Business Partners	https://www.asianpaints.com/EqualOpportunityPolicy.html
	3. Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace	https://www.asianpaints.com/PositionStatement.html
	4. Policy on Equal Opportunity and Non-discrimination	
	5. Nomination and Remuneration Policy	
	6. Human Rights Position Statement	
Principle 6: Businesses should respect and make efforts to protect and restore the environment	1. Environment Policy	https://www.asianpaints.com/EnvironmentPolicy.html
	2. Health and Safety Policy	https://www.asianpaints.com/HealthandSafetyPolicy.html
	3. Net Zero Carbon Emission Position Statement	https://www.asianpaints.com/PositionStatement.html
	4. Sustainable Supply Chain Position Statement	
	5. Biodiversity & No Deforestation Position Statement	
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	1. Advocacy Policy	https://www.asianpaints.com/AdvocacyPolicy.html
Principle 8: Businesses should promote inclusive growth and equitable development	1. Corporate Social Responsibility Policy	https://www.asianpaints.com/CodesandPolicies.html
	2. Policy on Equal Opportunity and Non-discrimination	
	3. Fair Competition Policy (Note 1)	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1. Customer Policy	https://www.asianpaints.com/CustomerPolicy.html
	2. Information Security Policy	https://www.asianpaints.com/CodesandPolicies.html
	3. Fair Competition Policy (Note 1)	

Note 1. The Fair Competition Policy is hosted on the Company's intranet portal. Principle of fair competition is also embedded in the Code of Conduct, and relevant stakeholders are adequately sensitised on this requirement.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C : Principle wise Performance Disclosure

Principle 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ("BoD")	6 sessions	Regulatory compliance requirements and updates, cyber security, risk management, ESG performance and Business overview & strategy.	100
Key Managerial Personnel ("KMP")	6 sessions		100
Employees other than BoD and KMPs	9,271 unique employees attended 1,174 Instructor Led Training (ILT) & 2,112 Online Training (OLT) sessions	Values-based capability building programme, Code of Conduct for Employees, POSH, Well-being (financial, physical and mental), Safety linked sessions, Sensitisation of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons and fair-trade practices, Sessions on soft skill enhancement and function specific knowledge sessions, sessions on cyber security.	98.2
Workers	205 sessions	Health & Safety related trainings, Wellness sessions and sessions on skill upgradation.	100

Notes:

- The Company conducts regular training programmes on health and safety to minimise workplace accidents without focusing upon the numbers of hours spent in training.
- Training on skill upgradation includes both soft skill and functional skills. Such trainings are imparted by individual functions basis the need for their department and are not specially tracked.
- The numbers are reported for all the employees & workers who were on the rolls of the Company at the end of the year.
- Limited assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			NIL		

Note: Materiality threshold as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company's Code of Conduct for Employees and Code of Conduct for Business Partners include provisions relating to anti-corruption and anti-bribery, and apply to all employees of the Company, its subsidiaries and associate companies. The Company has also published a position statement on anti-corruption and anti-bribery on its website (<https://www.asianpaints.com/PositionStatement.html>).

The Company is committed to the highest standards of ethical conduct and fair business practices, supported by systems and controls, designed to detect, deter and prevent bribery and corruption. The Company maintains zero tolerance for corruption, including giving or offering, directly or indirectly through third parties, any undue advantage ("bribe") to the public officials or business partners to obtain or retain business or secure any improper advantage.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Brief details of the complaint	Number	Brief details of the complaint
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	71	66

Notes:

- Average trade payable and net purchases of raw material, packaging material and stock in trade has been considered in the computation of days of accounts payable.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans & advances and investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases ¹	a. Purchases from trading houses as % of total purchases	11.6%	12.1%
	b. Number of trading houses where purchases are made from	1,439	1,509
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.8%	60.3%
Concentration of Sales ²	a. Sales to dealer/distributors as % of total sales	99.0%	99.0%
	b. Number of dealers/distributors to whom sales are made	72,873	75,793
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.9%	0.9%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	2.9%	2.6%
	b. Sales (Sales to related parties/Total sales)	0.1%	0.1%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total investments made)	16.4%	34.1%

Notes:

1. Purchases pertains to raw material, packing materials, stock in trade, spares and capital expenditure.
2. Gross sales has been considered for calculation of the indicator.
3. Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company is committed to conducting its business in an ethical, fair, legally, socially and environmentally responsible manner. Business Partners are an integral part of the Company’s ecosystem, and the Company encourages them to act as responsible corporate citizens. The Company has in place a documented Code of Conduct for Business Partners (“Code”) to reinforce its commitments towards business integrity, human rights, labour practices, environment stewardship, etc.

During the reporting year, 3,264 existing vendors acknowledged and accepted the Code, representing over 92% of the Company’s raw material and packaging suppliers by value. The Code is available at <https://www.asianpaints.com/CodeofConductforBusinessPartners.html>. Further, all the agreements/contracts/purchase orders entered into by the Company with the business partners includes confirmation on adherence to the above-mentioned aspects.

The Company has a supply chain sustainability programme “Samaveta” to institutionalize collaboration on sustainability by establishing the ESG baseline & maturity, identifying areas of possible collaboration. One of the initiatives is Samaveta Academy which focuses on capacity building on fundamental ESG aspects in our value chain. Details of the awareness programs held under the Samaveta Academy:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Basics of ESG, Process Safety Management, Life Cycle Assessment, Corporate Governance and Corporate Social Responsibility	12

Additionally, the Company undertakes a continuous engagement and awareness programmes with value chain partners such as contractors at the factory and warehouse locations, on ESG aspects covered in these principles.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has in place a Code of Conduct for Board of Directors and Senior Management Personnel (“Code”), which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company and annual declaration on adherence to the Code is obtained from the Board of Directors. The Code is available on the Company’s website at <https://www.asianpaints.com/CodesandPolicies.html>

The Company receives an annual declaration and changes, if any, from time to time, from its Board of Directors and Senior Management Personnel on their concern and interest in other entities, and ensures requisite approvals, as required under the applicable laws, are obtained prior to entering into transactions with such entities. Further, the Directors abstain from participating in discussion and voting on agenda items at the Board/Committee meetings in which they are interested or deemed to be interested.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of Research & Development (“R&D”) and capital expenditure (“Capex”) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.0%	2.0%	The Company has an in-house Research & Technology (R&T) facility, where experts and scientists work on various innovations/technologies, including developing pathways for bringing on more sustainable and environment friendly products. These initiatives includes low Volatile Organic Compound (VOC) paints, and efforts towards reducing/eliminating lead and heavy metals, etc. The Company has spent ₹ 121.7 Crores and ₹122.8 Crores (only operating cost) on R&T expenses, during FY 2025-26 and FY 2024-25, respectively. These include expenses on multiple projects embodying several benefits including environmental and social benefits, however, separately identifying such costs is not feasible. The reported percentage of R&D includes only separately identifiable expenses, and excludes employee cost and other direct expenses of R&T.
Capex	5.6%	1.4%	The capital expenditure includes investments in renewable energy, installation of environment monitoring systems, energy efficient equipment, waste reduction & treatment infrastructure and automation of labour intensive activities among others.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established robust procedures to ensure sustainable sourcing practices during supplier onboarding as well as on-going engagements with existing suppliers through “Samaveta” program.

Sustainability parameters are seamlessly integrated into the Company’s broader supply chain strategy, anchored by the Code of Conduct for Business Partners (“Code”). Vendor selection and onboarding processes include an evaluation of compliance with applicable environmental regulations, such as possession of valid consents and other statutory authorizations, presence of an environmental policy and management system and adherence to key human rights principles. The Company conducts ESG assessments through Self-Declaration Forms (“SDFs”), public ESG disclosures, site visits or virtual evaluations, and targeted capacity building workshops for suppliers. A detailed update on the “Samaveta” program is available in the “Sustainable Operations” section of this Integrated Annual Report on page 118.

During the reporting year, 3,264 existing vendors acknowledged and accepted the Code, representing over 92% of the Company’s raw material and packaging suppliers by value.

b. If yes, what percentage of inputs were sourced sustainably?

Over 88% of the raw material & packaging procurement by value is from suppliers certified and compliant with recognized social and environmental standards, including certifications such as SA 8000, ISO 14001 (Environmental Management System), OHSAS 18001/ISO 45001 (Occupational Health and Safety), EcoVadis (Bronze rating or higher), and relevant sustainability labels such as Rainforest Alliance, Rugmark, and RSPO.

In addition, through *Samaveta* program, the Company has evaluated over 89% of raw material and packaging suppliers (by value) based on their responses to SDFs or public disclosures. Further, 28% of suppliers by value were assessed through detailed onsite or virtual evaluations, ensuring a deeper understanding of their ESG performance and on-ground practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Paint, by its very nature, is a product that is fully consumed at the point of application, leaving limited residual waste at the consumer end. For dead, damaged, and defective materials, the Company has a detailed Standard Operating Procedure ("SOP") for the safe handling, collection, and environmentally responsible disposal.

- 1. Plastics (including packaging):** Plastic constitutes the majority of the Company's packaging material. The Company is committed to addressing post-consumer plastic waste through a structured Extended Producer Responsibility (EPR) framework, in line with the Plastic Waste Management Rules, 2016 ("PWM Rules"). This includes the systematic collection, recycling, and disposal of plastic packaging waste in partnership with authorized agencies, thereby ensuring end-to-end traceability and regulatory compliance.
- 2. E-waste:** The Company provides electrical and electronic equipment in the form of painting tools and appliances through its modular kitchens, wardrobes and fitted furniture business. In compliance with E-Wastes (Management) Rules, 2022, ("E-waste Rules"), the Company has implemented an EPR-compliant e-waste management system, ensuring responsible collection, channelization, and end-of-life processing of such products through certified recyclers.
- 3. Hazardous Waste:** No significant waste, other than packaging and tools, remains after application of paints. However, hazardous waste generated in operations is handled and disposed as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- 4. Other:** No significant waste, other than packaging and tools, remains after application of paints. However, other non-hazardous wastes generated in operations is channelized to authorised recycler.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is subject to Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules, 2016 and the E-Waste (Management) Rules, 2022. In FY 2025-26, the Company fulfilled its EPR commitments by collecting and responsibly channelizing over 8,900 metric tonnes of flexible and multilayer plastic and 72,000 metric tonnes of rigid plastic waste. Such collection and responsible channelization were carried out across 25 states. Further, the Company has fulfilled e-waste EPR obligation of 220 metric tonnes for FY 2025-26, as stipulated by the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company adopts a life cycle approach to evaluate the environmental impacts of its product across the entire value chain from raw material sourcing, manufacturing to distribution, product use, and end-of-life management. This enables systematic identification of opportunities to reduce environmental footprints, improve resource efficiency, and develop Sustainably Advantaged Products that create long-term value for stakeholders.

Life Cycle Assessments (LCAs) are embedded into the product design process, particularly for all new premium and luxury category water-based paints and are conducted by trained in-house scientists at the Research & Technology Centre. These assessments support informed decision-making by quantifying environmental impacts across key categories.

In FY 2023-24, the Company had conducted third-party LCAs in accordance with ISO 14040 standards for 53 products, covering interior and exterior paints, wood finishes, waterproofing solutions, colorants, and adhesives. The assessments evaluated key impact categories including abiotic depletion (elements and fossil), acidification potential, eutrophication potential, global warming potential (GWP 100 years, including and excluding biogenic carbon), ozone depletion potential, photochemical ozone creation potential, primary energy demand, blue water consumption, ecotoxicity, and human toxicity (cancer and non-cancer). The outcomes of these third-party LCAs were subsequently reviewed by an independent external reviewer.

The details provided in the below table is based on this third-party LCAs undertaken in FY 2023–24.

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
202	Interior and exterior paints, wood finishes, waterproofing solutions, colorants, and adhesives	63%	Cradle to grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social or environmental concerns or risks arising from the production or disposal of the Company's products and services. However, based on insights from Life Cycle Assessments (LCAs), the Company continues to address identified environmental hotspots through targeted interventions. Key initiatives include:

- A. Scope 3 emission:** Recognising that a substantial share of emissions lies in Scope 3, the Company has undertaken multiple initiatives:
 - **Formulation and process innovation:** Improvements in product formulations and manufacturing processes have reduced emissions linked to raw materials, a key Scope 3 contributor. During the year, the Company realised a reduction of 49,125 tCO₂e.
 - **Multimodal transportation:** Adoption of multimodal logistics and cleaner fuel-based transport solutions has enabled reduction in outbound logistics emissions while optimising freight efficiency. These initiatives helped to reduce more than, 5600+ tCO₂e of Green House Gas ("GHG") emissions from logistics footprint during the year.
- B. Water Footprint:** The Company has implemented comprehensive water stewardship measures across operations and beyond:
 - Water conservation and efficiency improvements within manufacturing facilities
 - Rainwater harvesting and reuse in processes
 - Community-level water recharge and conservation initiatives

These efforts have enabled the Company to replenish 589% of its freshwater consumption during the year, while reducing specific non-process water consumption by 54% since FY 2013-14.

C. Sustainably Advantaged Products:

The Company focuses on developing products that deliver superior sustainability performance compared to conventional alternatives, including:

- **High durability products:** Designed for extended lifespan and reduced maintenance, thereby minimising lifecycle resource consumption and waste generation. Continuous R&D, product testing, and shelf-life enhancement initiatives support this objective.

- Low VOC products:** Ongoing improvements in formulations have enabled the development of low-VOC coatings that enhance indoor air quality while maintaining performance. Products certified under Green Seal and the Company's Green Assure standard meet stringent VOC criteria.

Further, details on these initiatives are provided in the Sustainable Operations section of this Integrated Annual Report.

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Recycled Content in Plastic Packaging Procured	36.8%	29.9%
Wash Water reuse in process	6.5%	6.4%

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)*	-	~73,500	~7,600	-	72,000	7,800
E-waste	-	220	-	-	264	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: At the time of reporting, the Company is in the process of traceability assessment to ascertain the quantity of plastic channelized for recycling and safe disposal. The breakup provided in the table is a conservative estimate for recycling based on the assessment done so far.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Waste as part of Extended Producers Responsibility	100% of total plastic packaging material (rigid, flexible & MLP) as per the Plastic Waste Management Rules, 2016 and subsequent amendments.
E-waste as part of Extended Producers Responsibility	As per the provisions of the E-Waste (Management) Rules, 2022 and subsequent amendments, the % of material reclaimed is determined based on the lifecycle of the products, and is therefore assessed individually rather than as a cumulative %.

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	8,440	8,440	100	8,440	100	-	-	8,420	99.8	8,440	100
Female	1,000	1,000	100	1,000	100	1,000	100	-	-	1,000	100
Total	9,440	9,440	100	9,440	100	1,000	10.6	8,420	89.2	9,440	100
Other than Permanent employees											
Male	6,579	6,579	100	6,579	100	-	-	-	-	-	-
Female	612	612	100	612	100	612	100	-	-	-	-
Total	7,191	7,191	100	7,191	100	612	8.5	-	-	-	-

Notes:

- Vendors are required to adhere to the statutory compliances as per applicable laws and rules thereunder.
- Day care facilities are provided at locations after evaluating operational and safety considerations. Where such facilities are unavailable, day care expenses are reimbursed to employees and workers in line with legal requirements and the Company policy.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,714	1,714	100	1,714	100	-	-	1,714	100	1,714	100
Female	8	8	100	8	100	8	100	-	-	8	100
Total	1,722	1,722	100	1,722	100	8	0.5	1,714	99.5	1,722	100
Other than Permanent workers											
Male	14,586	14,586	100	14,586	100	-	-	-	-	3,231	22.2
Female	421	421	100	421	100	421	100	-	-	155	36.8
Total	15,007	15,007	100	15,007	100	421	2.8	-	-	3,386	22.6

Notes:

- Vendors are required to adhere to the statutory compliances as per applicable laws and rules thereunder.
- Daycare facilities are provided at locations after evaluating operational and safety considerations. Where such facilities are unavailable, daycare expenses are reimbursed to employees and workers in line with legal requirements and the Company policy.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.2%

Notes:

- The values reported for financial year 2024-25 have been restated as certain expenses are excluded from well-being cost to align with the industry standards.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

2. Details of retirement benefits:

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees ¹	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.) ²	No. of employees covered as a % of total employees ¹	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.) ²
PF	100	100	N.A.	100	100	N.A.
Gratuity	100	100	N.A.	100	100	N.A.
ESI	100	100	Yes	100	100	Yes

Notes:

1. Eligible as per statute.
2. The Provident fund and Gratuity contribution are deposited with the Company's Trust Funds.
3. Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has Policy on Equal Opportunity and Non-Discrimination, basis which the Company takes proactive measures to build systems and processes to ensure:

1. That appropriate infrastructural facilities and amenities are provided to employees and workers with disabilities to enable them to discharge their duties safely and effectively in the establishment.
2. The facilities are in compliance with the Harmonised Guidelines and Space Standards for Barrier Free Built Environment for Persons with Disability and Elderly Persons (as amended from time to time), issued by the Ministry of Urban Development, Government of India.
3. Accessible environment and assistive devices as required are made available.

Accordingly, all employees/workers with disability are provided resources necessary for their smooth functioning and create an inclusive environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has in place a Policy on Equal Opportunity and Non-Discrimination which is available on the Company's website at <https://www.asianpaints.com/policyonequalopportunityandnondiscrimination.html>.

The Company's Equal Opportunity Policy is committed to fostering an inclusive, equitable, and supportive workplace. The policy ensures:

- equal opportunities for employees from diverse backgrounds to contribute and perform without barriers.
- a fair and impartial selection process, free from any form of discrimination.
- strict confidentiality in handling personal information, including gender identity, disability status, and other sensitive data.
- a conducive work environment equipped with appropriate infrastructure to enable all employees to fulfill their roles effectively.
- regular awareness campaigns and sensitization programs aimed at promoting inclusion and diversity.
- a robust grievance redressal mechanism to address concerns and uphold employee rights.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87.1%	100%	98.6%
Female	100%	87.1%	100%	NA
Total	100%	87.1%	100%	98.6%

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Grievances received from workers are duly recorded in the appropriate registers at the plant premises. Grievances can also be raised at http://asianpaints.ethicspoint.com , through our toll free no 000-800-100-1622, emailing at whistle.blower@asianpaints.com and/or by way of a letter addressed to the Ethics Committee at the Registered Office of the Company.
Other than Permanent Workers	
Permanent Employees	Yes. Employees can raise grievances with their reporting managers and/ or with HR business partner. Grievances can also be raised at http://asianpaints.ethicspoint.com , through our toll free no 000-800-100-1622, email at whistle.blower@asianpaints.com and/or by way of a letter addressed to the Ethics Committee at the Registered Office of the Company.
Other than Permanent Employee	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	9,440	168	1.8	9,396	162	1.7
Male	8,440	161	1.9	8,371	157	1.9
Female	1,000	7	0.7	1,025	5	0.5
Total Permanent Workers	1,722	1,521	88.3	1,715	1,537	89.6
Male	1,714	1,521	88.7	1,708	1,537	90.0
Female	8	-	-	7	-	-

Note: Limited assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

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8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures*		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	8,440	1,152	13.6	8,302	98.4	8,371	1,439	17.2	7,295	87.1
Female	1,000	114	11.4	966	96.6	1,025	96	9.4	858	83.7
Total	9,440	1,266	13.4	9,268	98.2	9,396	1,535	16.3	8,153	86.8
Workers										
Male	1,714	1,714	100	Refer note 2		1,708	1,708	100	Refer note 2	
Female	8	8	100			7	7	100		
Total	1,722	1,722	100			1,715	1,715	100		

Notes:

- The Company provides regular trainings on health and safety to minimise workplace accidents without focusing upon the numbers of hours spent in training.
- Trainings on skill upgradation includes both soft skill and functional skills. Such trainings are imparted by individual functions basis the need for their department and are not specifically tracked.
- The number are reported for all the employees and workers who were on the rolls of the Company as on 31st March 2026.
- Limited assurance has been carried out by Deloitte Haskins & Sells LLP for health and safety trainings given to employees and workers and skill upgradation training given to employees.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	8,440	8,440	100	8,371	8,371	100
Female	1,000	1,000	100	1,025	1,025	100
Total	9,440	9,440	100	9,396	9,396	100
Permanent Workers						
Male	1,714	1,714	100	1,708	1,708	100
Female	8	8	100	7	7	100
Total	1,722	1,722	100	1,715	1,715	100

Note: All the employees and workers are eligible to receive performance and career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. In accordance with the Environment, Health and Safety Policy of the Company, Occupational Health and Safety Management System has been implemented at all inhouse manufacturing facilities and Research & Technology Centre. Further, all other locations also comply with the applicable statutory requirement pertaining to health and safety. The Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety.

All 8 decorative paints manufacturing plants are **Five Star Certified** by BSC (British Safety Council).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place Environment, Health and Safety Policy. The health and safety guidelines are applicable to all operating locations of the Company and lay down required parameters to be followed at all locations. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non-routine basis are given below:

- Hazard Identification and Risk Assessment ("HIRA") is used for routine and non-routine activities.
- Hazard and Operability Study ("HAZOP"), Qualitative Risk Assessment ("QRA") and Bowtie analysis, are being used for identifying hazard related to chemical processes.
- Chemical Risk Assessment is used for identifying health hazards during handling of chemicals.
- Manual Material Handling Assessment Chart ("MAC") tool is used to identify hazards during manual material handling activities.
- Fire Risk Assessment is done for handling fire related risks.
- Work place monitoring by laboratories accredited by National Accreditation Board for Testing and Calibration Laboratories or approved by the Ministry of Environment, Forest and Climate Change.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, employees and workers have defined processes to report work-related hazards and to remove themselves from such risks. At manufacturing locations, unsafe acts, unsafe conditions and near-misses are reported through a digital platform and safety registers maintained for contract workers. Reported hazards are reviewed and actioned through Department Safety Committees, supported by the Apex Safety Committee at the plant level. A formal stoppage-of-work process is in place to enable workers to remove themselves from unsafe situations. At non-manufacturing locations, work-related hazards are reported to the respective location heads for appropriate action.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees/workers are covered under the Company's health insurance and personal accident policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.28	0.10
	Workers	0.42	0.54
Total recordable work-related injuries	Employees	15	17
	Workers	34	33
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1 ⁽³⁾	-
	Workers	1	1

Notes:

- The lost time injury details for manufacturing locations and R&T Centre, is as per the criteria defined in Factories Act, 1948. For non-manufacturing locations, where the said Act is not applicable, incident involving man-days lost of two days or more have been considered.
- There are no incidents resulting in permanent disabilities during the year under review.
- 1 employee work-related injury reported as a recordable case in financial year 2024-25 was subsequently reclassified as a high-consequence injury in financial year 2025-26; accordingly, it has been disclosed under high-consequence injuries in the current year.
- In the current year, LTIFR for employees and workers is calculated taking their respective manhours as denominators. Accordingly, the comparative values have been restated.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Governance and Organisational Priority

The Company recognises employee health and safety as a fundamental organisational priority and a critical element of its governance framework. Matters relating to occupational health and safety are taken up as the first agenda item in Board meetings, where performance, key risks and ongoing initiatives are reviewed. This ensures focused oversight at the highest level and integration of safety considerations into strategic and operational decision-making.

Safety Philosophy and Framework

The Company continues to uphold a strong "Safety First" philosophy, with structured systems in place to identify work-related hazards, report unsafe conditions and enable employees and workers to remove themselves from such risks without fear of reprisal. In line with its Environment Policy and Health & Safety Policy, the Company has implemented the *Vyansamadhanam* programme covering Workplace Safety, Process Safety, Behaviour-Based Safety and Road Safety across all manufacturing locations and offices.

Safety by Design and Engineering Controls

Safety considerations are embedded at the design stage through adherence to applicable statutory requirements and relevant Indian and international standards. The Company invests in technology and engineering controls, including automation, machine guarding, safety interlocks and alarm systems, to minimise manual intervention and maintain operations within safe limits. Facilities incorporate measures to reduce man-machine and man-vehicle interaction risks, supported by structured traffic management systems and fire protection infrastructure aligned with established standards.

Hazard Identification and Risk Management

The Company undertakes systematic hazard identification and risk assessment through studies such as Hazard Identification and Risk Assessment, Hazard and Operability Study, Quantitative Risk Assessments and workplace monitoring assessments. A structured Permit-to-Work system governs activities, while Lockout-Tagout procedures ensure safe isolation during maintenance. Periodic inspections and defined tracking mechanisms ensure timely closure of identified actions, and critical equipment is maintained at prescribed intervals.

Training, Medical Surveillance and PPE

Employees and workers undergo regular training on hazard identification, emergency response, first aid, firefighting and safe handling practices, supported by Behaviour-Based Safety initiatives. Medical surveillance, including pre-employment and periodic examinations, is conducted to monitor occupational health risks. Personal Protective Equipment requirements are defined through activity-based assessments and implemented in line with applicable standards.

Safety Management Systems and Worker Participation

The Health and Safety Management System is aligned with ISO 45001 and the British Safety Council Five Star Integrated Audit framework and applies across manufacturing plants, research facilities and associated operations. Safety Committees facilitate participation, and employees and workers are encouraged to report unsafe conditions and near-misses. A formal Stop Work policy enables withdrawal from unsafe situations until risks are addressed.

Incident Investigation and Continuous Improvement

Work-related incidents are investigated using established methodologies such as Define, Measure, Analyze, Improve, Control (DMAIC), 5-Why analysis and fishbone analysis to identify root causes. Corrective and preventive actions are implemented and monitored to closure, supporting continuous improvement in safety performance. Through these measures, the Company maintains a structured and governance-driven approach to occupational health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

The Company encourages employees and workers to highlight any issues noticed towards working conditions and Health & Safety concerns at all its locations. The employees can lodge complaints on the internal portal of the Company as well. Throughout the year, the employees have raised many such queries/concerns on the portal which have been largely addressed by the Company. Such complaints are more in nature of flagging of possible need of repairs or availability of proper working conditions which are regular in nature and addressed as and when raised.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: % is based on cases which were due for an assessment either basis regulatory requirements and/or basis the Company's internal guidelines.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company continuously monitors and assesses its health and safety practices and working conditions. Investigation is conducted in case any incident is reported using various methodology to identify the root cause. The investigation team presents corrective and preventive measures which is reviewed at various levels by the local management and central teams. Such corrective actions are then deployed horizontally across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

Yes, the Company provides life insurance or compensatory package to the employees or workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. –

The Company has a robust mechanism to ensure that all statutory dues have been deducted and deposited by the value chain partners. As per the business agreements/contracts and purchase orders, all vendors are obliged to make necessary statutory payments timely. The Company regularly verifies the payment made by vendors to various government authorities towards statutory payments internally or through third party audits. With such reviews, the Company internally rates the vendors on their compliance status. The Company issues notices or penalises them or ceases business dealing with defaulting vendors depending on the number of defaults.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill- health /fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1*	-	-	-
Workers	1	1	1	1

*1 employee work-related injury reported as a recordable case in financial year 2024–25 was subsequently reclassified as a high-consequence injury in financial year 2025–26; accordingly, it has been disclosed under high-consequence injuries in the current year. The employee is yet to resume work.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company has instituted a transition assistance program across cadres right from junior level to senior management, to provide guidance to new promotees to discharge their duties more effectively and develop their functional and behaviour skill sets. Each program is uniquely designed depending on the cadre and required developmental needs. The program also allows individuals to nominate themselves for one on one and group coaching programs which helps them in addressing any specific transitional need. In case of retirement, the Company conducts knowledge and experience sharing sessions to benefit from the insights. The Company engages with them to assist them in financial planning needs, if any.

5. Details on assessment of value chain partners:

The Company has in place a Code of Conduct for Business Partners, which sets out expectations for maintaining a safe and healthy workplace for employees and contractors. Business Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities. The Company's sustainable supply chain programme - *Samaveta* comprises of supplier assessments on the basis of self-declarations as well as site assessments on ESG aspects including health and safety practices as well as working conditions. Site assessments are undertaken through third-party expert agencies.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a part of the Company's sustainable supply chain programme "Samaveta", 89% of raw material and packaging suppliers by spend were assessed using self-declaration and information available in public domain. Further, 28% of suppliers by spend were assessed through third-party site assessments.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners -

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Refer Stakeholder engagement section forming part of this Integrated Annual Report on page no.86.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Refer Stakeholder engagement section forming part of this Integrated Annual Report on page no. 86.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder engagement is a crucial process that contributes to growth ambitions. Refer Stakeholder engagement section forming part of this Integrated Annual Report on page no. 86 covers the process for consultation between stakeholders and the Board.

The Company reports annually on the progress of its ESG targets to keep stakeholders informed of ongoing initiatives. The comprehensive reporting approach demonstrates an unwavering dedication to provide stakeholders a transparent and holistic view of the Company's performance and progress toward achieving ESG commitments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company in consultation with the stakeholders have identified material environmental and social topics. Material topics were shortlisted and prioritised based on their impact on the stakeholders and the business. The details on the same have been provided in the Stakeholder engagement section and Materiality section forming part of this Integrated Annual Report on page no. 86 & 91 respectively.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company identifies the need of communities, including vulnerable and marginalised groups and accordingly implements various programs through Corporate Social Responsibility ("CSR") initiatives. These initiatives undertaken by the Company under the thrust areas of CSR after assessing the need of the communities including the vulnerable/ marginalised stakeholder groups and other members of the community. The Company has undertaken nutrition projects for children, adolescents, pregnant and lactating women and organised Eye Care programme for school students. Further, the Beautiful Homes Academies work on imparting skill education and enhancing productivity of the people in paint application/plumbing/carpenter training etc. and strives to make an impact on their lives by bringing positive economic, professional and interpersonal & intrapersonal impact. For more information, please refer the Synergising Relationships section of this Integrated Annual Report on page no. 134 onward.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees/workers covered (B)	% (B/A)	Total (C)	No. of Employees/workers covered (D)	% (D/C)
Employees						
Permanent	9,440	8,837	93.6	9,396	7,290	77.6
Other than permanent	7,191	Refer note No. 2		7,881	Refer note No. 2	
Total Employees	16,631			17,277		
Workers						
Permanent	1,722	Refer note No. 2		1,715	Refer note No. 2	
Other than permanent	15,007	Refer note No. 2		14,609	Refer note No. 2	
Total Workers	16,729			16,324		

Notes:

- The trainings on human rights and other policies are a part of the Code of Conduct and other various awareness programmes. The Company has deployed an e-learning module on the Code of Conduct for training of the employees.
- Several discussions are held with all employees and workers to create awareness around human rights and the Company's Code of Conduct. In addition to HR led sessions and e-module, all employees and workers (including new joiners) are trained/made aware of the Code of Conduct by their functional team leads. Such sessions are currently not tracked. Further, the Code of Conduct is available on the Company's website and intranet portal. Employees are expected to read and understand this Code, uphold these standards in their day-to-day activities, and comply with all applicable laws; rules and regulations; and all applicable policies and procedures adopted by the Company.
- Limited assurance has been carried out by Deloitte Haskins & Sells LLP for human rights trainings given to permanent employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2025-26				Total (D)	FY 2024-25			
		Equal to minimum wage		More than Minimum wage			Equal to minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	8,440	-	-	8,440	100	8,371	-	-	8,371	100
Female	1,000	-	-	1,000	100	1,025	-	-	1,025	100
Other than Permanent										
Male	6,579	-	-	6,579	100	7,158	-	-	7,158	100
Female	612	-	-	612	100	723	-	-	723	100
Workers										
Permanent										
Male	1,714	-	-	1,714	100	1,708	-	-	1,708	100
Female	8	-	-	8	100	7	-	-	7	100
Other than Permanent										
Male	14,586	1,912	13.1	12,674	86.9	14,166	2,294	16.2	11,872	83.8
Female	421	48	11.4	373	88.6	443	64	14.4	379	85.6

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

3. Details of remuneration

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	9	80,00,000	3	67,00,000
Key Managerial Personnel (KMP)*^	2	23,65,49,840	-	-
Employees other than BoD and KMP	8,438	11,66,320	1,000	11,72,920
Workers	1,714	5,82,572	8	2,24,000

*Includes Managing Director & CEO

^Key Managerial Personnel are the Managing Director & CEO and CFO & Company Secretary

Notes:

- Include details of Directors and KMP as on 31st March 2026.
- Median remuneration is calculated for active employees and workers as on 31st March 2026, based on their full year remuneration/wage.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.7%	7.9%

Notes:

- Gross wages paid are disclosed for permanent & other than permanent female employees and workers, in line with the industry standard on reporting of BRSR.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Ms. Savitha Shivsankar, the Chief Human Resources Officer of the Company, is responsible for addressing any human rights issues caused or contributed to by the business. Further, these cases are presented to the Audit Committee along with the status and its resolutions on a quarterly basis.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to provide a safe and conducive work environment to all of its employees and workers. Transparency and openness are organisational values and are practised across all levels. Employees are encouraged to raise concerns with their reporting managers or the members of the Senior Management. Employees can reach out independently to the Human Resource function if they so choose to. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the Code of Conduct for Employees and the Whistle Blower Policy provide channels for reporting any kind of suspected or actual misconduct in the organisation including grievances related to human rights issues, in an anonymous manner.

Refer to the Company's position statement on Human Rights at <https://www.asianpaints.com/PositionStatement.html>.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	-	-	7	-	-
Discrimination at workplace	5	-	Refer note 1	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	5	-	Refer note 1	-	-	-

Notes:

- 1. Complaints reported pertain to those received through whistle blower mechanism
- 2. Limited assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	7
Complaints on POSH as a % of female employees/workers ⁽¹⁾	0.3	0.7
Complaints on POSH upheld	3	6

Note:

- 1. The calculation is based on average of female employees and workers as on 31st March 2025 & 31st March 2026 respectively.
- 2. Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company believes in the principle of natural justice and ensures full confidentiality of complainant is maintained during and after resolution of complaint. Such complaints are usually handled by senior members in the organisation. These members are trained on aspects like how such complaints must be handled, the rights of complainants, and manner of dealing with complaints and respondents, sensitivity and judgement to be applied on such matters.

The members handling such complaints maintain full confidentiality to protect the complainant during as well as after closure of complaints. The complainant is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all critical human rights requirements are part of business agreements, purchase orders and contracts with suppliers. Further the Code of Conduct for Business Partners is applicable to all the suppliers and service providers according to which suppliers are expected to respect human rights and avoid causing/contributing to human rights infringements through their business actions.

10. Assessments for the year

Parameters	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	100%
Wages	
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.:

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company works towards providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no discrimination is tolerated on any aspect. Refer to the Company's Human Right Position Statement on our website at <https://www.asianpaints.com/PositionStatement.html>.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Differently abled visitors at Offices & Plants are given access to required facilities. The Company is taking appropriate measures to build systems and processes to ensure that provisions are made for an accessible environment & assistive devices as required.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child labour	
Forced Labour/ Involuntary Labour	
Wages	
Others- please specify	

In accordance with the Company's policy on Code of Conduct for Business Partners, all business partners must treat all employees with respect and dignity and exhibit zero tolerance towards unacceptable sexual harassment, workplace discrimination and must not engage in child labour, Forced Labour/Involuntary Labour, etc. They must provide safe and healthy workplace for their employees and contractors.

They must have the required permits, licenses and permissions granted by local and national authorities.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

- For the purpose of calculation of revenue adjusted Purchasing Power Parity ("PPP"), conversion factor 20.34/USD as per International Monetary Fund ("IMF") website has been considered.
- Since Asian Paints has multiple businesses wherein physical output is reported in different units of measurement, data for intensity in terms of physical output is reported only for paints and chemicals businesses which accounts for more than 95% of total output.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
From renewable sources		
Total electricity consumption (A)	2,30,101	2,26,199
Total fuel consumption (B)	1,237	803
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,31,338	2,27,002
From non-renewable sources		
Total electricity consumption (D)	2,71,976	2,53,923
Total fuel consumption (E)	9,10,523	10,32,540
Energy consumption sources (F)	17,083	12,251
Total energy consumed from non-renewable sources (D+E+F)	11,99,582	12,98,714
Total energy consumed (A+B+C+D+E+F)	14,30,920	15,25,716
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	46.5 GJ/ ₹ Crore	51.6 GJ/ ₹ Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	945.9 GJ/ \$ Crore	1,066.6 GJ/ \$ Crore
Energy intensity in terms of physical Output	1.09 GJ/KL	1.18 GJ/KL

Notes:

- Total diesel consumption for the leased assets has been calculated by considering the total amount spent on the purchase of diesel by average of diesel prices at four metropolitan cities (Chennai, Kolkata, Delhi and Mumbai).
- Electricity consumption at leased offices/warehouses is included under non-renewable electricity consumption.
- The Net Calorific Value ("NCV") used for converting energy to GJ for all fuels is sourced from Inter Governmental Panel on Climate Change ("IPCC") guidelines (Chapter 1).
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable, as the Company is not an energy-intensive industry as outlined under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	61,513	67,915
(iii) Third party water	12,93,654	12,84,292
(iv) Seawater/desalinated water	-	-
(v) Others (Rain water)	1,27,799	75,459
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,82,966	14,27,666
Total volume of water consumption (in kilolitres)	14,46,886	13,93,555
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	47.0 KL/₹ Crore	47.2 KL/₹ Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	956.5 KL/\$ Crore	974.2 KL/\$ Crore
Water intensity in terms of physical output	1.10 KL/KL	1.08KL/KL

Notes:

- All our manufacturing units have zero liquid discharge i.e., water withdrawn is completely consumed within the units.
- For leased premises, basis the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use", water withdrawal is estimated as 45 Litres per head per working day and consumption is estimated as 25 Litres per head per working day. The estimated Water withdrawal has been considered from third-party sources. Accordingly, last year's details have also been updated.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

4. Provide the following details related to water discharged :

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	890	6,094
- With treatment – primary /secondary treatment	6,080	566
(v) Others		
- No treatment	29,110	27,450
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	36,080	34,110

Notes:

- For leased premises, basis the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use", total water discharged is estimated as 20 litres per head per working day and has been considered in Others with no treatment. Accordingly, last year's details have also been updated.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all manufacturing plants of the Company have implemented Zero Liquid Discharge (ZLD) systems.

The Company recognises water as a critical resource and has established comprehensive measures across its operations to optimise water consumption and minimise wastewater generation. These include process optimisation, water-efficient technologies, and increased reuse and recycling of water within manufacturing operations. Wastewater generated at plants is treated and fully recovered, with treated water being reused within the process, ensuring no discharge outside plant boundaries.

Further details on water management, including ZLD implementation and broader water stewardship initiatives, are provided in the Sustainable Operations section under Water Neutrality of this Integrated Annual Report on page No. 124.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Metric Tonnes	49.1	45.8
SOx	Metric Tonnes	7.1	10.8
Particulate matter (PM)	Metric Tonnes	11.3	15.1
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	PPM	5.7	5.2
Hazardous air pollutants (HAP)	-	-	-

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	79,686	90,125
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	55,660	52,727
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹ Crore	4.4	4.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/\$ Crore	89.5	99.9
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO ₂ e/KL	102.6	109.7

Notes:

- The emission factors used for converting energy to tCO₂e for fuels and steam are from IPCC guidelines. For electricity, latest database of Central Electricity Authority ("CEA") has been used.
- The fugitive scope 1 emission due to refrigerant leakages in air conditioning units has been estimated and included in the table for both the years.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on above indicator

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes. The Company has undertaken multiple initiatives to reduce Greenhouse Gas (GHG) emissions, with a focus on energy efficiency and renewable energy as key levers for Scope 1 and Scope 2 decarbonisation.

Energy Efficiency: Energy management is a core element of the Company's operations, with ongoing implementation of energy efficiency projects across facilities. These initiatives have contributed to a 24.7% reduction in specific electricity consumption at decorative paints plants since FY 2013–14. Further details are provided in the Sustainable Operations section of this Integrated Annual Report on page no. 116 onwards.

Renewable Electricity: The Company continues to scale up renewable energy adoption through investments in on-site and off-site capacity. As of FY 2025-26, the Company has an installed capacity of 27.6 MW of solar and 24.3 MW of wind energy, including an addition of 3 MWp solar capacity during the year. Renewable sources accounted for 56.5% of total electricity consumption during the year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,488.8	2,418.8
E-waste (B)	14.1	14.9
Bio-medical waste (C)	0.8	0.8
Construction and demolition waste (D)	17,905.8 ⁽⁴⁾	2,907.7
Battery waste (E)	90.9	64.8
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4,038.3	2,282.5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9,058.3	11,800.9
Total (A+B+C+D+E+F+G+H)	33,597.0	19,490.4
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	1.1 MT/ ₹ Crore	0.7 MT/ ₹ Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	22.2 MT/ \$ Crore	13.6 MT/ \$ Crore
Waste intensity in terms of physical output	25.0 Kg/KL	14.7 Kg/KL

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	30,355.3	17,745.5
(ii) Re-used	187.6	493.9
(iii) Other recovery operations	2,342.5	512.3
Total	32,885.4	18,751.7

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	267.7	395.3
(ii) Landfilling	442.9	343.3
(iii) Other disposal operations	-	-
Total	710.6	738.6

Notes:

- The above details provide waste disposal at manufacturing locations and owned offices. For leased offices/warehouses located across the country, due to the type of the setup, the nature of the waste is non-hazardous and is estimated not to be material.
- Other hazardous waste includes waste categorized under Hazardous & other Waste (Management & Transboundary Movement) Rules, 2016 such as sludge, process wastes, distillation residues, etc. and disposal of which is through Pollution Control Board authorized/ licensed vendors in line with the Consent to Operate ("CTO")/Hazardous Waste Authorization ("HW Authorization") conditions. The weight for sludge from effluent treatment plant has been represented in dry basis. This is calculated basis Non-Volatile Matter (NVM) present in the sludge which generally ranges from 20% - 25%.
- Other non-hazardous waste primarily include metal, wooden and paper waste.
- Increase in construction and demolition waste during the year is attributable to demolition of the old Head Office building.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured waste management approach based on the waste hierarchy-prioritising reduction, reuse, recycling, and safe disposal. Continuous process optimisation enables minimisation of waste generation. Where feasible, waste is reused or recycled within operations (e.g., reuse of wash water, solvent recovery, and conversion into economy-grade products), with only residual waste disposed of through environmentally sound methods.

The Company has achieved a significant reduction in waste intensity, with specific hazardous and non-hazardous waste disposal reduced by 70% and 54%, respectively, since the FY 2013-14 baseline. Hazardous waste is managed in accordance with regulatory requirements, while non-hazardous waste is channelised to authorised recyclers.

To reduce the use of hazardous and toxic chemicals, the Company has embedded safety and environmental considerations into its product development processes. Digital screening tools at the Research & Technology Centre enable identification and exclusion of potentially hazardous raw materials at the design stage. Further details are provided in the Sustainable Operations section of this Integrated Annual Report on page no. 120 onwards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

Note: The production facilities of the Company are situated in industrial parks or other approved regions. None of the Company's offices or plants are located near any sensitive or environmentally protected areas. Hence, the Company's offices and manufacturing facilities do not require the related environmental approvals.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environment Impact Assessment Notification, 2006 (EIA) mandates the Company to undertake a study for establishment or expansion of an integrated paint manufacturing plant or synthetic organic chemicals manufacturing plant. No EIA study was undertaken during the year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
NA					

13. Is the entity compliant with the applicable environmental law/regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with all applicable laws and regulations.

Sr. No.	Specify the law/regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Patancheru and Cuddalore

(ii) **Nature of operations:** Decorative paint and speciality chemical manufacturing units.

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
Surface Waters		
Ground Water	4,058	5,229
Third Party water	2,45,296	2,32,439
Seawater/desalinated water	-	-
Others	77	215
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	2,49,431	2,37,883
Total volume of water consumption (in kilolitres)	2,49,431	2,37,883
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	8.1 KL/₹ Crore	8.0 KL/₹ Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	164.9 KL/\$ Crore	166.3 KL/\$ Crore
Water intensity in terms of physical output (KL/KL)	0.19 KL/KL	0.18 KL/KL
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Cuddalore block has been classified as water-stressed; the values in the table for both years have been updated accordingly considering our chemicals unit located in Cuddalore.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31.5 lakhs	32.2 lakhs
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per ₹ Crore	102.4	109.1

Note: Limited assurance has been carried out for absolute Scope 3 emissions as part of GRI indicators by Deloitte Haskins & Sells LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

The Company's operations are located within designated industrial areas and are not in proximity to ecologically sensitive zones; accordingly, there are no significant direct or indirect biodiversity impacts.

Nevertheless, the Company undertakes biodiversity and conservation initiatives as part of its sustainability agenda. Further details are provided in the Sustainable Operations section forming part of this Integrated Annual Report on page no. 133 onwards.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along-with summary)	Outcome of the initiative
1.	Emission reduction through formulations and process innovations.	Please refer Product Stewardship under Sustainable Operations section forming part of this Integrated Annual Report.	Avoidance of 49,125 metric tonnes of CO ₂ e in the FY 2025-26
2.	Use of recycled content in plastic packaging	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	25,323 tonnes of recycled content in plastic packaging in FY 2025-26
3.	Water replenishment and conservation outside factory premises	Please refer Water Neutrality under Sustainable Operations section forming part of this Integrated Annual Report	In FY 2025-26, we replenished 589% of the total fresh water that we use in our manufacturing sites
4.	Multi-modal outbound logistics – Sea & multi-modal	Please refer Climate Change under Sustainable Operations section forming part of this Integrated Annual Report.	Avoided more than 5,600 tCO ₂ e in FY 2025-26
5.	Zero Liquid Discharge (ZLD)	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	Zero Discharge from all manufacturing units
6.	Wash Water Reuse	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	41,367 KL of wash water reused in product in FY 2025-26
7.	Economy Grade Paint	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	Segregation, reprocessing, and production of 2,087 MT economy grade paint in FY 2025-26
8.	Solvent Recovery	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	236 MT of waste solvent recovered and reused in FY 2025-26

Note: For more Company and plant-specific initiatives, please refer to the Sustainable Operations section of this Integrated Annual Report on page no. 112 onwards.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes. The Business Continuity Plan (BCP) aims at ensuring that operations can continue during and after facing disruptions. It encompasses several critical areas, including supply chain continuity planning, which focuses on maintaining the flow of goods by identifying alternative suppliers and logistics strategies; information continuity planning, which safeguards data and IT systems through backups and cyber security measures; and customer continuity planning, which ensures communication and service delivery to clients remain uninterrupted, preserving customer trust and satisfaction.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has in place sustainability programs which serve as a tool to mitigate and tackle the issues that arise from its value chain partners. For details of mitigation plans, refer the Manufacturing & Innovation section, Sustainable Operations section and Managing Risks under Management Discussion & Analysis section forming part of this Integrated Annual Report.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

The Company has evaluated 89% of its raw material and packaging material suppliers (by value) based on responses received through Self-Declaration Forms (SDFs) and ESG disclosures. Further, 28% of suppliers (by value) were assessed through detailed onsite or virtual evaluations, ensuring a deeper understanding of their ESG performance and operational practices.

8. How many Green Credits have been generated or procured

- By the listed entity - Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is affiliated with 7 (seven) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	Indian Paint Association (IPA)	National
5.	Advertising Standard Council of India (ASCI)	National
6.	Indian Society of Advertisers (ISA)	National
7.	Media Research Users Council India (MRUC India)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Note:

- The Company is a party to proceedings before the Competition Commission of India and in a separate matter before the appellate forum in relation to certain allegations under the Competition Act, 2002. The Company continues to cooperate with the authorities and provide necessary information in respect of the investigation which is ongoing and separately continues to strongly defend its position in the appeal which is also an ongoing matter.

Leadership indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Weblink, if available
1.	Plastic waste management through Extended Producer Responsibility and environmental clearance issues.	The Company represents itself in key business associations and/or directly at the government forums in a responsible and transparent manner. The issues taken up are generally related to ease of doing business and only authorised representatives of the Company can interact with these institutions.	No, the information is generally not available in the public domain. These representations are directly made via e-mails or letters, either directly or through the industry chambers /associations.	Advocacy policy will be reviewed once in 3 years.	https://www.asianpaints.com/AdvocacyPolicy.html
2.	Engagement with Government on 'Ease of Doing Business' initiatives on harmonizing State and Central laws and compliances.				
3.	Recommendation and inputs provided on various policy issues pertaining to import of raw materials at Ministry of Industry and Commerce & Chemical and Petrochemicals.				
4.	Recommendations given on sustainable and inclusive growth of manufacturing sector in India. Provided inputs for making manufacturing more competitive in India.				
5.	Provided inputs for amending standards for paints proposed by the Bureau of Indian Standards				

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	22.0%	20.5%
Semi-urban	6.1%	6.4%
Urban	21.7%	20.1%
Metropolitan	50.2%	53.0%

Notes:

- Places categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan.
- Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹ Crores)
1.	Gujarat	Narmada	0.96

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company prefers suppliers in local community for sourcing of input material, barring speciality chemicals which are procured from buyers who may not be available in local vicinity.

b) From which marginalized/vulnerable groups do you procure?

Refer point 4 of principle 8 above.

c) What percentage of total procurement (by value) does it constitute?

Refer point 4 of principle 8 above.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

The Company owns various Intellectual Property based on traditional knowledge. However, no benefit is derived or shared with any party.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company actively engages with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the ongoing projects on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, no specific grievances from the community have been reported as on date.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	33.6%	28.1%
Directly from within India	84.5%	88.2%

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Health & Hygiene	2,59,000+	56
2.	Enhancing Vocational Skills	9,45,000+	Beautiful Homes Academies work on imparting skill education and enhancing productivity of the people in paint application/plumbing/carpenter training etc.

Note: Limited assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and believes that it needs to be agile, transparent, and solution-oriented to resolve them efficiently and satisfactorily. The Company ensures to keep the customer informed throughout the entire process of complaint resolution and focus on resolving retail customer complaints within five working days, which includes calling the customer within four hours, connecting with the customer within two days, and providing the final resolution to the customer. These timelines are relevant to the décor category's customer/applicator/trade expectations. The Company also maintains multiple points of communication with the customer, that is through SMS/Email/WhatsApp, to keep the customer informed of all actions taken on the complaint. Below is the link where all channels of communication are given: <https://www.asianpaints.com/contact-us.html>.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			NIL			
Restrictive Trade Practices						
Unfair Trade Practices						
Other	28,929	1,350	Refer note 1&2	29,022	1,636	Refer note 1&2

Notes:

- The customer complaints pending at the close of the year, *inter alia*, are on account of (i) re-opening/non-closure of complaints to the satisfaction of the customers (ii) pending customer acknowledgment for closure (iii) resolution in progress and (iv) complaints registered during last week of March 2026.
- Number of complaints reported above represent agreed complaints.
- Limited assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a weblink of the policy.

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company's website at <https://www.asianpaints.com/CodesandPolicies.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not applicable

Note: Reasonable assurance has been carried out by Deloitte Haskins & Sells LLP on the above indicator

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed -(provide weblink, if available).

The platforms used for the information are the Company's website, Integrated Annual Report, social media platforms and media advertisement/publications. Information relating to all the products and services provided by the Company are available on the Company's website at <https://www.asianpaints.com>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company publishes artwork and shade card for all the products detailing relevant content which also includes instructions for safe usage to be referred while using our products. The same is also available on the Company's website. Further, in meets with the painters and contractors, they are made aware about safe usage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes, the Company ensures that all the information as required to be displayed on the product labels as per the applicable rules and regulations are properly displayed. Further, product information is available in the Product Information Sheet that is shared with the dealers of the Company and on the website of the Company.

The Company regards customer delight as the final testimony to its success in the market and it carries out annual customer experience surveys for all its products and services and measures customer satisfaction with the Net Promoter Score (NPS). The NPS method measures the percentage of customers who would promote the products and services to other customers and covers most of the customer interaction points, including retail experiences, project sites, bath fittings, safe painting services etc. The Company has Customer Centricity department which carries out regular consumer survey/consumer satisfaction trends analysis regularly.