

General Shareholder Information

1.	Corporate Identification Number	L24220MH1945PLC004598
2.	Registered Office	Asian Paints Limited, 6A & 6B, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India
3.	Annual General Meeting	
	Day, Date & Time	Thursday, 26 th June 2025 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, 19 th June 2025 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, 22 nd June 2025 at 9.00 a.m. IST
	E-Voting end date and time	Wednesday, 25 th June 2025 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 2025-26	
	Quarter and period ending on	Board meeting date
	June 2025	29 th July 2025
	September 2025	12 th November 2025
	December 2025	20 th January 2026
6.	Listing Details	Trading window closure
		March 2026
		20 th March 2026 to 14 th May 2026
7.	ISIN for Depositories	
		INE021A01026

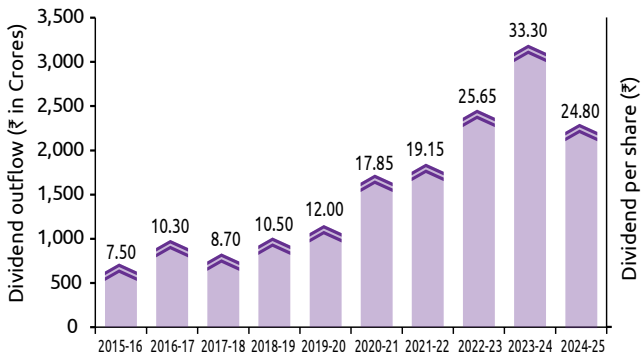
Payment of Listing Fees: Annual listing fees for the financial year 2025-26 has been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date of the invoices received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

8. Shareholders’ Value Creation

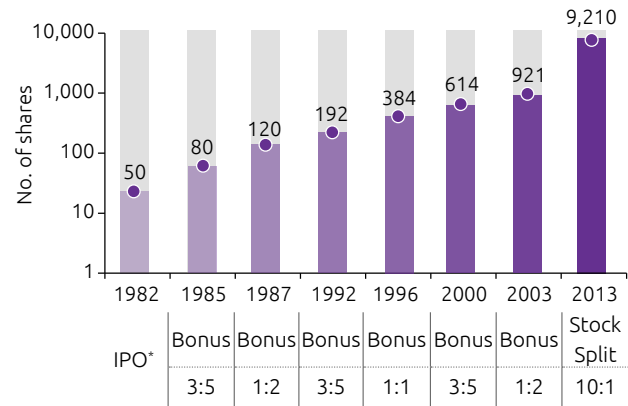
a. Details of the dividend declared and paid by the Company for the last 10 years

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 ₹ 16,282.38 crores in 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 2024-25, includes final dividend of ₹ 20.55 for the financial year 2024-25 recommended by the Board of Directors, subject to approval of shareholders at the ensuing 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 shares in 1982 during Initial Public Offer (“IPO”) and

continued to hold it, he/she/they would have 9,210 shares today owing to the bonus share issues and stock split.

Over the course of 43 years since the IPO, the shareholders wealth has grown at a CAGR of ~ 26%.

Capital Evolution

The details of paid-up capital evolution of the Company can be accessed on the website of the Company at www.asianpaints.com.

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 under review.

10.Registrar and Share Transfer Agent & Share Transfer System

During the financial year 2024-25, name of the Company’s Registrar and Share Transfer Agent (“RTA”) was changed from ‘Link Intime India Private Limited’ to ‘MUFG Intime India Private Limited’ with effect from 31st December 2024.

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.

SEBI has mandated the listed entities to issue securities for the following investor service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, claim from suspense escrow demat account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, and transposition. Further, SEBI has also simplified the process for transmission of shares and issuance of duplicate share certificates to make it more efficient and investor friendly.

General Shareholder Information (Contd.)

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

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.

Based on the delegation from 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 Board of Directors of the Company from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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 exercise 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.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which the Company had been made a party, however, these cases are not material in nature.

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 one go.

The Company has always regarded shareholder engagement as one of the key anchors 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, in 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.

11. 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 this 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.mufig.com>.

b. Chatbot Facility

The RTA of the Company 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.mufig.com>.

c. Tax Exemption Forms submission

The shareholders can submit their tax exemption forms through online services on the website of the RTA. Please visit <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.

d. Web-based Investor Query facility

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, are to be raised only through website of RTA, the link for which is: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA:

Please click on the following weblink: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. Thereafter, the person is required to –

- Enter email id & answer a math question, based on which OTP will be received for entering the same;
- Select name of the Company from drop down, fill in DP ID Client ID/Folio No., Mobile No., and Request Type; and
- Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufig.com.

12. 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 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 7 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 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>.

General Shareholder Information (Contd.)

SEBI SCORES Portal

SEBI has requested the shareholders to approach the Company directly at the first instance for grievance. If the Company does not resolve the grievances 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 platform by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024. The same is available on the website of the Company 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, they may initiate dispute resolution through the Online Dispute Resolution Portal (“ODR”) 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.

With 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 website of the Company at www.asianpaints.com/ShareholderServiceRequest.html.

Statistics of Investor Complaints

During the year under review, the Company received 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
Non-receipt of annual report	0	7	7	0

Nature of complaints	Pending at the start of the year	Number of complaints received	Number of complaints redressed	Number of complaints pending
Non-receipt of dividend	0	8	8	0
IEPF related	1	21	20	2
Issue of share certificates	0	9	9	0
KYC updation	0	4	4	0
Transmission of Shares	0	20	19	1
Others	1	11	11	1
Total	2	80	78	4

Notes:

- Out of the total complaints received, 6 complaints were received on Smart ODR Portal of the stock exchanges.
- Nature of complaints in the category “Others” includes claim for shares from unclaimed suspense account, non-receipt of split shares, legal matters, TDS on dividend, etc.
- 4 complaints pending as on 31st March 2025 have been addressed.
- To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

Investors’ Grievance Redressal Policy

The Company believes that shareholders of the Company should be able to communicate their grievances and obtain redressal swiftly. In order to facilitate this, the Company must have a transparent framework for handling shareholder grievances, which would help shareholders 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 website of the Company and can be accessed at <https://www.asianpaints.com/IGRPolicy.html>.

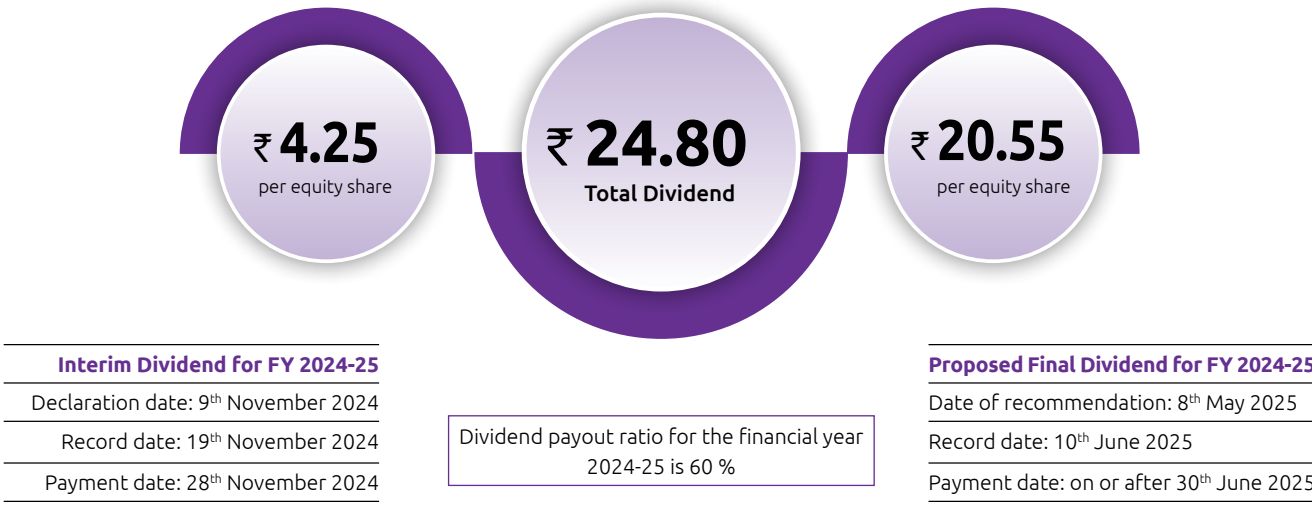
Shareholders’ Referencer

During the financial year 2024-25, as a step further in our journey towards transparency and facilitation for all stakeholders, the Company has adopted a Shareholders’ Referencer.

The Shareholders’ Referencer provides all the shareholders with a duly updated and ease 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 website of the Company and can be accessed at <https://www.asianpaints.com/ShareholderReferencer.html>.

13. Dividend



The Company provides the facility for remittance of dividends to members through DC (Direct credit)/NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (“DPs”) for shares held in demat form or to the Company’s RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account.

Pursuant to the changes introduced by the Finance Act, 2020, with effect from 1st April 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (“TDS”) from dividend paid to shareholders at the prescribed rates.

The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company. For more details, members are requested to refer to the Notice of 79th 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.

The shareholders are requested to note that physical folios wherein PAN and KYC details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024 as provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024.

An intimation is being sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

Initiatives for reduction of unclaimed dividend

The Company with a view to reduce quantum of unclaimed dividend proactively reaches out to the shareholders by sending half-yearly reminders to claim their outstanding dividend.

Further, the outstanding dividends, if any, is released by the Company on *suo motu* basis to the shareholders after becoming KYC compliant, and/or processing of investor service requests.

The Company will endeavour to undertake various initiatives in this regard.

General Shareholder Information (Contd.)

Details of unclaimed dividend

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on 31st March 2025 are as under:

Sr. No.	Particulars of dividend	Amount (in ₹)	Due dates of transfer to IEPF
1.	Final Dividend 2017-18	1,56,02,841.10	1 st September 2025
2.	Interim Dividend 2018-19	69,98,340.58	26 th December 2025
3.	Final Dividend 2018-19	1,80,49,050.45	31 st August 2026
4.	1 st Interim Dividend 2019-20	75,31,484.45	26 th December 2026
5.	2 nd Interim Dividend 2019-20	1,68,17,872.50	30 th April 2027
6.	Final Dividend 2019-20	27,79,955.80	12 th October 2027
7.	Interim Dividend 2020-21	60,93,654.50	18 th January 2028
8.	Final Dividend 2020-21	2,70,33,569.90	1 st September 2028
9.	Interim Dividend 2021-22	68,55,930.10	21 st December 2028
10.	Final Dividend 2021-22	2,81,81,980.60	30 th August 2029
11.	Interim Dividend 2022-23	75,04,477.40	21 st December 2029
12.	Final Dividend 2022-23	3,54,17,820.00	26 th August 2030
13.	Interim Dividend 2023-24	59,66,735.50	27 th December 2030
14.	Final Dividend 2023-24	6,74,26,692.00	25 th August 2031
15.	Interim Dividend 2024-25	86,48,419.30	8 th January 2032

14. 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 IEPF Authority.

During the year under review, 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 IEPF Authority are available on the Company’s website at <https://www.asianpaints.com/IEPF.html>.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2024-25 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares
Final Dividend 2016-17	2,25,38,040	1,03,851
Interim Dividend 2017-18	75,86,391	8,342
Total	3,01,24,431	1,12,193

Notes:

- As on 31st March 2025, the Company has transferred to IEPF an amount of ₹ 14,65,32,613.30 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
- Total number of shares outstanding in the demat account of the IEPF Authority as on 31st March 2025 stood at 22,03,023 shares in comparison to 21,40,250 shares as on 31st March 2024. The total number of shares released by IEPF Authority in favour of the shareholders during the financial year 2024-25 is 49,420 shares.
- In the financial year 2025-26, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March 2018 on or before 1st September 2025 and unclaimed interim dividend amount for the financial year ended 31st March 2019 on or before 26th December 2025 to IEPF.

The claimants can claim their shares or dividend transferred to IEPF by making an online application to the IEPF Authority at www.iepf.gov.in.

Niveshak Sunwai

The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address, the concerns and queries of the claimants across India.

Niveshak Sunwai aims to provide direct assistance and resolve issues related to claims, ensuring that every claimant receives the support they need. For the details, including dates and venue information, claimants are requested to visit the website of the IEPF Authority (www.iepf.gov.in).

Process for claiming shares and dividend from IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

The Ministry of Corporate Affairs (“MCA”) vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said

amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as “Claim for refund from IEPF Authority” at the registered office address of the Company in the name of the “Nodal Officer of the Company”, to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

15. Disclosure in Respect of Equity Shares transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account

Asian Paints Limited – Unclaimed Suspense Account

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

Particulars	No. of shareholders	No. of equity shares
Opening Balance	14	38,420
Less	7	24,880
Less	4	4,200
Closing Balance	3	9,340

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 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.

Grievances Redressal Mechanism at the IEPF Authority

In order to streamline the grievance redressal system for claimants, a “Grievances Ticketing System” with upgraded features has been established by the IEPF Authority for updating the investors in respect of the status of their claims/queries.

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

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following 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 & AGM – Compliance

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

General Shareholder Information (Contd.)

Asian Paints Limited – Suspense Escrow Demat Account

In accordance with the circulars/guidelines issued by SEBI, from time to time, a Letter of Confirmation (“LOC”) in lieu of physical share certificate is issued by the RTA to the shareholders after processing of any investor service request for effecting the transaction in dematerialised form.

The validity of such LOC is 120 days from the date of its issuance. Further, the shareholders are required to submit the same with their Depository Participant (“DP”) to effect dematerialisation of shares. In case of non-receipt of LOC, reminder is sent on completion of 45 days and 90 days to lodge the same with their concerned DP.

In case wherein the request for dematerialisation of shares is not submitted within the aforesaid timeline of 120 days, such shares are required to be transferred to Suspense Escrow Demat Account (“SEDA”) of the Company opened for the said purpose.

However, the shareholders/claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024.

Following are the details of the shares lying in SEDA for the financial year 2024-25:

Particulars	No. of shares
Shares lying in SEDA as on 1 st April 2024	2,000
Shares transferred to SEDA during FY 2024-25	4,800
Shares claimed back from SEDA during FY 2024-25	-
Shares lying in SEDA as on 31 st March 2025	6,800

Any corporate benefits in terms of securities accruing on the securities transferred to SEDA viz. bonus, split, etc., shall be credited to such SEDA. Also, the concerned holders shall be entitled to vote, to receive dividend(s) and notices of meetings, annual reports on the securities lying in SEDA.

Public Notice for Call Center of the IEPF Authority

The IEPF Authority can now be contacted through the Interactive Voice Response System (“IVRS”) and Call Center support by dialling five-digit short code “14453”.

The IVRS support shall be available round the clock, while call center can be reached from 9:30 a.m. to 5:30 p.m.

16.Shareholding Details

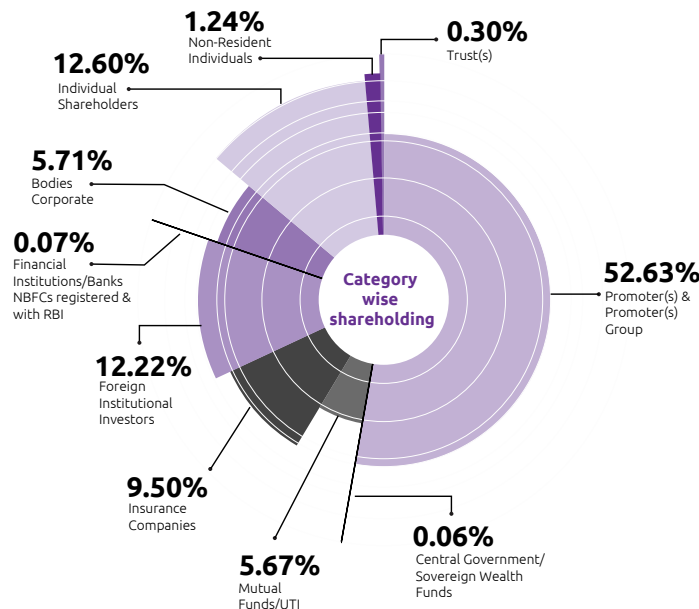
Distribution of shareholding of shares of the Company as on 31st March 2025 vis-à-vis 31st March 2024

No. of shares	31 st March 2025				31 st March 2024			
	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	10,82,734	86.27	1,30,38,099	1.36	9,84,436	85.74	1,16,44,579	1.21
51-100	81,610	6.50	62,82,043	0.65	74,606	6.50	57,38,453	0.60
101-200	41,503	3.31	61,46,291	0.64	39,231	3.41	58,63,813	0.61
201-300	12,901	1.03	32,56,526	0.34	12,541	1.09	31,78,103	0.33
301-400	6,040	0.48	21,61,797	0.23	5,992	0.52	21,36,301	0.22
401-500	4,621	0.37	21,72,901	0.23	4,588	0.40	21,59,467	0.23
501-1,000	8,138	0.65	61,07,308	0.64	8,482	0.74	63,92,193	0.67
1,001-5,000	11,932	0.95	2,96,61,772	3.09	12,480	1.09	3,11,60,635	3.25
5,001-10,000	2,953	0.24	2,25,78,868	2.35	3,091	0.27	2,36,39,756	2.46
10,001 and above	2,545	0.20	86,77,92,185	90.47	2,746	0.24	86,72,84,490	90.42
Total	12,54,977	100.00	95,91,97,790	100.00	11,48,193	100.00	95,91,97,790	100.00

Shareholding pattern of the Company

Category of Shareholder(s)	31 st March 2025		31 st March 2024		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	5,44,12,484	5.67	3,59,43,111	3.74	1.93
ii) Financial Institutions/Banks	6,21,534	0.07	5,69,765	0.06	0.01
iii) Central Government/ Sovereign Wealth Funds	5,98,282	0.06	5,32,300	0.06	0.00
iv) Insurance Companies	9,10,76,329	9.50	6,81,18,790	7.10	2.40
v) Foreign Institutional Investors	11,72,53,642	12.22	15,23,94,384	15.89	(3.67)
Sub-Total (B)(1)	26,39,62,271	27.52	25,75,58,350	26.85	0.67
(2) Non-Institutions					
i) Bodies Corporate	5,47,38,300	5.71	5,53,08,275	5.76	(0.05)
ii) Individuals					
(a) Individual shareholders holding nominal share capital up to ₹ 1 lakh	11,34,05,352	11.82	11,49,17,107	11.98	(0.16)
(b) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	74,60,871	0.78	80,39,199	0.84	(0.06)
iii) Non-Resident individuals	1,19,21,545	1.24	1,22,19,480	1.28	(0.04)
iv) NBFCs registered with Reserve Bank of India (RBI)	3,670	0.00	5,654	0.00	(0.00)
v) Trust(s)	29,20,583	0.30	63,64,527	0.66	(0.36)
Sub-total (B)(2)	19,04,50,321	19.85	19,68,54,242	20.52	(0.67)
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	-

Category wise shareholding as on 31st March 2025



General Shareholder Information (Contd.)

Top 10 shareholders of the Company under the Public category as on 31st March 2025

Sr. No.	Name of shareholder	Sub-category	No. of shares held*	% of shares held
1.	Life Insurance Corporation of India	Insurance Companies	7,94,75,946	8.29
2.	Siddhant Commercials Private Limited	Bodies Corporate	4,69,87,850	4.90
3.	SBI Mutual Fund	Mutual Funds	1,45,04,965	1.51
4.	ICICI Prudential Mutual Fund	Mutual Funds	1,18,82,938	1.24
5.	UTI Mutual Fund	Mutual Funds	77,72,128	0.81
6.	Nippon Life India Trustee Ltd	Mutual Funds	74,34,212	0.78
7.	Vanguard Total International Stock Index Fund	Foreign Portfolio Investor	64,34,500	0.67
8.	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investor	58,06,256	0.61
9.	Government of Singapore	Foreign Portfolio Investor	52,59,831	0.55
10.	Government Pension Fund Global	Foreign Portfolio Investor	49,53,125	0.52
Total			19,05,11,751	19.88

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

17. Dematerialisation/Rematerialisation of shares

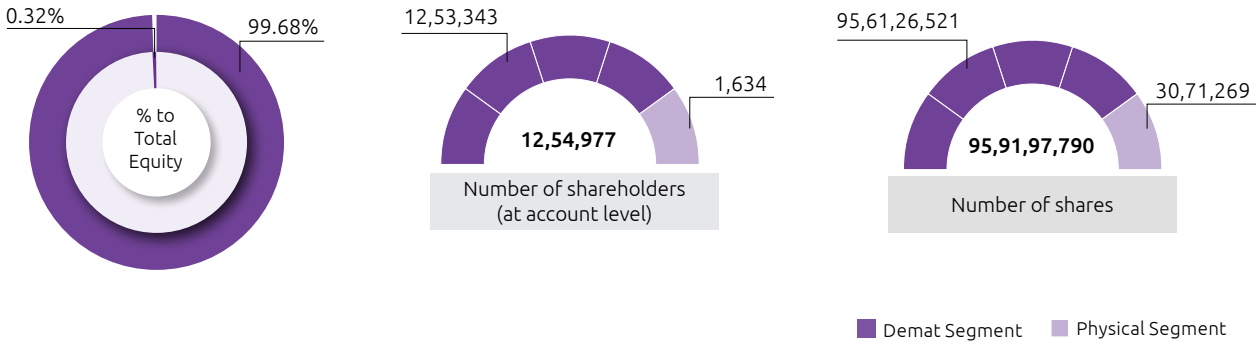
The Company’s equity shares are actively traded on BSE and NSE. The Company’s shares are also available for trading in the Futures & Options segment.

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

Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a demat account. The shareholders may also visit the website of Depositories viz. NSDL or CDSL to further understand the procedure for opening of demat account.

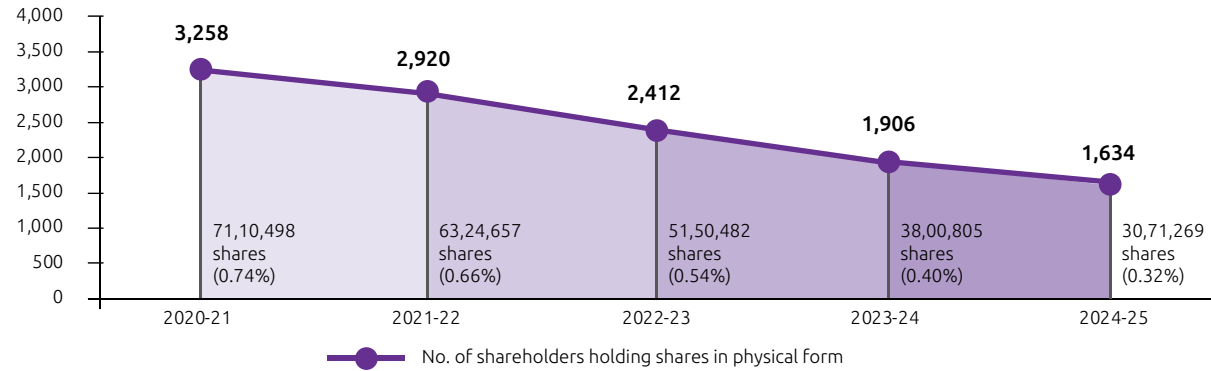
During the financial year 2024-25, 7,29,536 (0.08%) equity shares of the Company were dematerialised. No shares were rematerialised during the financial year 2024-25.

31ST MARCH 2025



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 49.85%* (1,634 in FY 2024-25 as compared to 3,258 in FY 2020-21) as on 31st March 2025.



* This includes shares which have been transferred to IEPF.

Reconciliation of share capital audit

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company’s share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor’s Certificate in regard to the same is submitted on a quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

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 2024-25, there were over 1680 participants our quarterly earnings call and 121 funds participated in the 19 investor meets and conferences.

18. Investor Conferences/Events held in financial year 2024-25

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

The Company holds investor meets/calls after the announcement of every quarterly result, which is accessible to all stakeholders. The Company also participates in various investor meetings/conferences wherein the management interacts with investors in 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

19. Outstanding instruments and their impact on equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2025.

20. 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.

General Shareholder Information (Contd.)

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

22. Plant Locations

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

23. Address for correspondence with the Company & RTA

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 website of the Company at https://www.asianpaints.com/IGRPpolicy.html		
Nodal Officer/ Deputy Nodal Officer	Nodal Officer: Mr. R J Jeyamurugan Deputy Nodal Officer: Ms. Saloni Arora		(*changed within the local limits of city to include the adjacent plot to the then registered office of the Company with effect from 1 st December 2024)
For Corporate Communications	Mr. Parag Rane, Associate Vice President – Finance	Email: proffice@asianpaints.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Website: https://in.mpms.mufg.com Email: csq-unit@in.mpms.mufg.com	C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
	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.		Tel. No.: (+91) 810 811 8484 Fax No.: (022) 4918 6060 Toll Free No.: 1800 2100 124 (Exclusive for Asian Paints shareholders)
	Further, shareholders are requested to take note that all queries or service requests in electronic mode are to be raised only through website of RTA, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html .		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 .

21. 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 2025.

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.

24. Address of the redressal agencies for Investors to lodge their Grievances

Regulatory Authorities:	
Ministry of Corporate Affairs	‘A’ Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Website: www.mca.gov.in
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: +91-22-26449950/40459950 Toll Free Investor Helpline: 1800 22 7575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in
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
Stock Exchanges:	
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel. No.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
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
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

25. 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 all Company related information at <https://www.asianpaints.com/more/investors.html>.
- ii. Updation of PAN and KYC details
- SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, 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.

As per the provision 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.

The Company will be sending individual letters to all the eligible shareholders. The shareholders are requested to furnish requisite documents/ information.

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

General Shareholder Information (Contd.)

iii. Nomination

In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, 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).

If a shareholder holding shares in physical form desires to opt-out or cancel the earlier nomination and record a fresh nomination, may be submitted 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. Standardised and simplified forms for availing various investor service requests

Following are the standardised and simplified forms to be used by investors for availing various service requests with the Company/RTA:

Type of holder	Process to be followed																
Physical	<p>For availing the following investor service requests, send the prescribed form to RTA either by raising a service request at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html or by post to: MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Unit: Asian Paints Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083</p> <table><tr><td>Form for availing investor services to register PAN, email address, bank details, and other KYC details or changes/update thereof</td><td>Form ISR-1</td></tr><tr><td>Form for registration/updation of specimen signature</td><td>Form ISR-1 and Form ISR-2</td></tr><tr><td>Form for nomination</td><td>Form SH-13</td></tr><tr><td>Declaration to opt-out of nomination</td><td>Form ISR-3</td></tr><tr><td>Cancellation of nomination/change of nominee</td><td>Form SH-14</td></tr><tr><td>Form for requesting issuance of duplicate certificate and other service requests for shares, etc.</td><td>Form ISR-4</td></tr><tr><td>Request form for transmission of shares by nominee or legal heir</td><td>Form ISR-5</td></tr><tr><td>Request form for name deletion/name change/transposition form</td><td>Name Deletion/Name Change/Transposition Form</td></tr></table> <p>The forms for above-mentioned service requests are available on the website of the Company and its RTA at: Company: https://www.asianpaints.com/ShareholderServiceRequest.html RTA: https://web.in.mpms.mufig.com/KYC-downloads.html</p>	Form for availing investor services to register PAN, email address, bank details, and other KYC details or changes/update thereof	Form ISR-1	Form for registration/updation of specimen signature	Form ISR-1 and Form ISR-2	Form for nomination	Form SH-13	Declaration to opt-out of nomination	Form ISR-3	Cancellation of nomination/change of nominee	Form SH-14	Form for requesting issuance of duplicate certificate and other service requests for shares, etc.	Form ISR-4	Request form for transmission of shares by nominee or legal heir	Form ISR-5	Request form for name deletion/name change/transposition form	Name Deletion/Name Change/Transposition Form
Form for availing investor services to register PAN, email address, bank details, and other KYC details or changes/update thereof	Form ISR-1																
Form for registration/updation of specimen signature	Form ISR-1 and Form ISR-2																
Form for nomination	Form SH-13																
Declaration to opt-out of nomination	Form ISR-3																
Cancellation of nomination/change of nominee	Form SH-14																
Form for requesting issuance of duplicate certificate and other service requests for shares, etc.	Form ISR-4																
Request form for transmission of shares by nominee or legal heir	Form ISR-5																
Request form for name deletion/name change/transposition form	Name Deletion/Name Change/Transposition Form																
Demat	<p>Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.</p>																

v. Consolidation of folios

Shareholders holding shares in more than one folio with the same names 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 one folio.

vi. Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, Company communication in original, etc.

vii. Manner of postage of documents

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

viii. 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.

ix. Registration of email address

To support the green initiative, shareholders are requested to register their email address 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 a registered their e-mail address. 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:

- 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](#) mentioned above at sr. no. (iv) of point no. 25(b) "Useful information for shareholders".

x. Voting Rights

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

Equity shares issued by the Company carry equal voting rights, with an exception, 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 till the rightful owner claims such shares and is transferred as such.

xi. 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.

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 of the Company's RTA is available on their 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 (formerly Link 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024.

RTA had conducted an investor feedback survey for the financial year ended 31st March 2025, covering walk in investors and through email response. As per the results, 82% of the investors were satisfied with the services being extended by RTA.

The outcome of the investor feedback survey is available on the website of RTA 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 2025 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 2025 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 they are aware and the steps they 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 2025;
2. significant changes, if any, in accounting policies during the year ended 31st March 2025 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

R J Jeyamurugan
CFO & Company Secretary

Place: Mumbai
Date: 7th May 2025

Annexure B to Report on Corporate Governance

Certificate on Compliance with 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 financial year ended on 31st March 2025.

In my opinion and to the best of my information and according to the explanations given to me and the representation 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 no complaint relating to investor’s grievance received by the Company up to 31st March 2025 is pending unresolved as on the date of this Certificate.

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: 8th May 2025

UDIN: F001370G000300790
Peer Review Certificate No.: 1206/2021

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant disclosures provided by the Directors of Asian Paints Limited (as enlisted in Table A), 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 Sub clause 10 (i) of the Securities 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 2nd May 2025;
- (ii) Debarment list of BSE Limited and National Stock Exchange of India Limited as on 2nd May 2025;
- (iii) Verification of Directors Identification Number (‘DIN’) status at the website of MCA on 3rd May 2025; 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 companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on the financial year ended 31st March 2025.

Table A :

Sr. No.	Name of Directors	Designation	Director Identification Number (DIN)	Date of appointment in the Company	Date of cessation in the Company
1.	Seshasayee Ramaswami	Independent Director & Chairman	00047985	23/01/2017	Not Applicable
2.	Manish Choksi	Non-Executive Director & Vice-Chairman	00026496	22/10/2018	Not Applicable
3.	Amit Syngle	Managing Director & CEO	07232566	01/04/2020	Not Applicable
4.	Malav Dani	Non-Executive Director	01184336	21/10/2013	Not Applicable
5.	Amrita Vakil	Non-Executive Director	00170725	14/05/2014	Not Applicable
6.	Jigish Choksi	Non-Executive Director	08093304	01/04/2019	31/03/2025
7.	Milind Sarwate	Independent Director	00109854	21/10/2021	Not Applicable
8.	Nehal Vakil	Non-Executive Director	00165627	01/03/2022	Not Applicable
9.	Ireena Vittal	Independent Director	05195656	25/07/2023	Not Applicable
10.	Soumitra Bhattacharya	Independent Director	02783243	26/10/2023	Not Applicable
11.	Gopichand Katragadda	Independent Director	02475721	01/04/2024	Not Applicable
12.	Varun Berry	Independent Director	05208062	23/10/2024	Not Applicable

Further, we hereby certify that Mr. Ashish Choksi (DIN: 00059132) who was appointed as Additional and Non-Executive Director of the Company with effect from 1st April 2025 is not debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, MCA or any such other statutory authority on the even date.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
Peer Review No.: 6290/2024
UDIN: F005533G000284702

Place: Mumbai
Date: 6th May 2025

Annexure D to Corporate Governance Report

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 2025.

Amit Syngle

Managing Director & CEO

Place: Mumbai

Date: 8th May 2025