



# Report on Corporate Governance

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



## Asian Paints' Philosophy on Corporate Governance

At Asian Paints, Corporate Governance is a reflection of our values and long-standing commitment to sustainable and responsible growth. It fuels our vision of 'Bringing joy to peoples' lives' by co-creating partnerships with an unwavering focus on sustainability, transparency, and safety, thereby making it a truly responsible enterprise.

Through our Environmental, Social and Governance ("ESG") promises, we seek to achieve long-term success and resilient value creation.

Asian Paints adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (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 contains the details of Corporate Governance systems and processes at Asian Paints Limited.

### Recognition of the Company's governance standards

#### ISS Scorecard

The Company has continued to maintain "Leadership" score (1) in the Institutional Shareholder Services Inc. ("ISS") scorecard.

#### Best Governed Company in Listed Segment – Large Category (2023)

The Institute of Company Secretaries of India ("ICSI") honoured our Company in 2023 with the ICSI National Awards for 'Excellence in Corporate Governance'.

#### 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.

#### IIAS Award

Recognised as NEXT LEADER by Indian Corporate Governance Scorecard 2024 assessment, IIAS

## Excellence in Corporate Governance Governance Structure and Defined Roles and Responsibilities

### Board of Directors

The Board of Directors ("the Board") have 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:

- enhancing shareholder value and overseeing the interests of all stakeholders through effective management;
- formulation and review of annual and long-term business plan & strategy and monitoring its implementation;
- review of Company performance;
- 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 succession planning; and
- ensuring 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 the law and relevant standards.

The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, strategy, governance, risk and compliance to ensure the fulfilment of stakeholder expectations and long-term value creation.

Report on Corporate Governance (Contd.)

Board Committees

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

The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee along with rationale.

The minutes of the meetings of all Committees are placed before the Board for their perusal. Further, there exists effective cross-committee discussion and co-ordination, in instances where there is any overlap with activities of such Committees, to ensure effective exercising of their roles and responsibilities as per the framework laid down by the Board of Directors and bring uniformity.

During the year, all 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>.

Management

The management structure of the Company comprises of the Managing Director & CEO and the members of the One Link group.

The One Link comprises of the Managing Director & CEO, Presidents, Senior Vice Presidents, Vice Presidents, Associate Vice Presidents, and General Managers. The Managing Director & CEO leads the group.

The One Link steers futuristic and innovative strategic projects across functions and businesses which work with

The Board presently comprises of 12 members, out of which 6 are Independent Directors, 5 are Non-Executive/Promoter Directors and a Managing Director & CEO. The Chairman of the Board is an Independent Director.

the breakthrough methodology of creating long-lasting impact. The One Link is also responsible for fulfilling ESG commitments at the management level and a defined weightage has been assigned for the fulfilment of ESG commitments in the key performance indicators of the members of the One Link group.

The Senior Management of the Company comprises of members of the management who are reporting to the Managing Director & CEO and have respective functional responsibilities.

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

The management follows and encourages a bottom-up approach to ensure that the decision-making is decentralised, and employees at all levels of the organisation have a voice in shaping decisions. It allows and emphasises collaboration, innovation, and empowerment by encouraging input from lower-level employees.

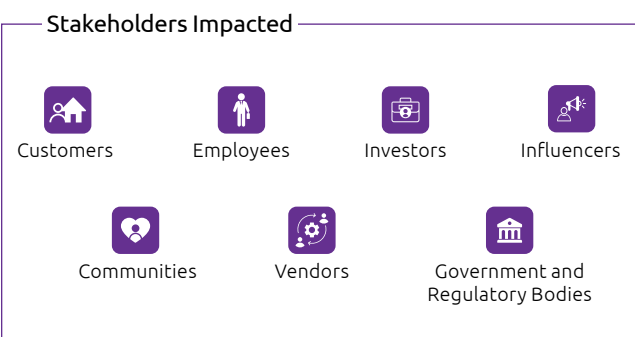
Board  
Composition of the Board

Asian Paints values and recognises the importance of having a diverse Board. A Board with diverse experiences, thought, perspective, skill sets, gender, and expertise ensure constructive deliberations and effective decision-making.

The Company's Board has an optimum mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Act and the Listing Regulations. All the Directors on the Board are people of eminence and bring a wide range of expertise, knowledge, and experience to the Board, thereby ensuring the best interest of the stakeholders and the Company.

Stakeholders Impacted:

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



No Permanent Board Seat

The SEBI has amended the Listing Regulations with effect from 1<sup>st</sup> April 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment.

As on 31<sup>st</sup> March 2025, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Procedures

The meetings of the Board, its Committees, and Independent Directors are pre-scheduled, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in the meetings.

In case of special and urgent business matters, approval of the Board/Committees is taken by passing a resolution by circulation, as permitted by law, which is noted in the next Board/Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members.

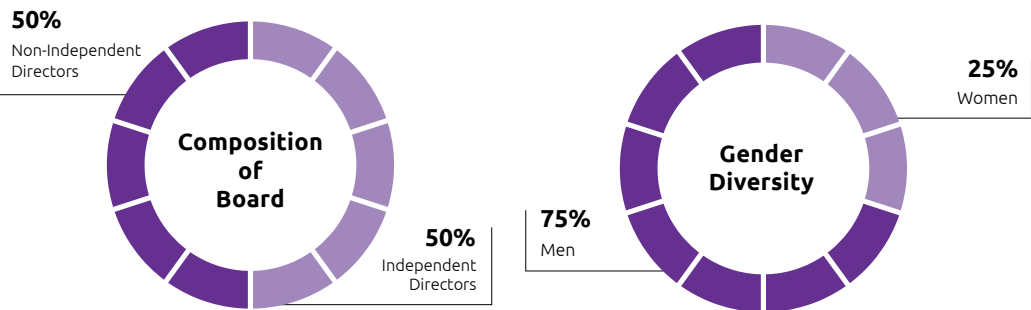
All material information is circulated to the Directors before the meeting, including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees in advance and/or at a shorter notice before the commencement of the meeting. Clarifications/queries, if any, on the items which are to be taken on record by the Board are sought in advance and resolved before the meeting, to ensure focused and effective discussions at the meetings.

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

The discussions are then followed by a review of the performance of the business vis-à-vis the Company's Plan for the financial year and overall strategy, review of financial results, review of subsidiary's performance, review of compliance reports, fund position and investments status, industrial relations, environmental consents, and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The Board further deliberates on appointment, remuneration and succession planning of the Board, the members of its Committees and Senior Management. The Board also on a periodic basis reviews and guides the management on the strategy, budgets & business plans, capital expenditure, investment & acquisition proposals, governance & regulatory matters, returns to shareholders, progress on ESG commitments of the Company in light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc. The Board also meets industry experts on matters of importance as and when deemed fit.





































































































































During the year under review, 10 meetings of the Board were held. The Board members were either present in person or through video conference for the meetings of the Board and its Committees.



Brief profiles of all the Board members, comprising their experience, expertise, etc., form part of this Integrated Annual Report and detailed profile is available on the Company's website at <https://www.asianpaints.com/GovernanceStructure.html>.

## Report on Corporate Governance (Contd.)

The composition of the Board of Directors along with details of the meetings held during the financial year 2024-25 and attendance of Directors in person or through video conference, is detailed below:

Name of the Directors, Director Identification Number (DIN), and Nature of Directorship	Meeting Dates										% of attendance
	1 9 <sup>th</sup> May 2024	2 17 <sup>th</sup> July 2024	3 10 <sup>th</sup> September 2024	4 9 <sup>th</sup> November 2024	5 17 <sup>th</sup> December 2024	6 8 <sup>th</sup> January 2025	7 4 <sup>th</sup> February 2025	8 14 <sup>th</sup> February 2025	9 5 <sup>th</sup> March 2025	10 27 <sup>th</sup> March 2025	
<b>R Seshasayee (00047985)</b> Non-Executive Chairman/Independent											
<b>Manish Choksi (00026496)</b> Non-Executive Vice Chairman/Promoter											
<b>Amit Syngle (07232566)*</b> Managing Director & CEO											
<b>Malav Dani (01184336)</b> Non-Executive Director/Promoter											
<b>Amrita Vakil (00170725)</b> Non-Executive Director/Promoter											
<b>Jigish Choksi (08093304)*</b> Non-Executive Director/Promoter											
<b>Milind Sarwate (00109854)</b> Non-Executive Director/Independent											
<b>Nehal Vakil (00165627)*</b> Non-Executive Director/Promoter											
<b>Ireena Vittal (05195656)</b> Non-Executive Director/Independent											
<b>Soumitra Bhattacharya (02783243)</b> Non-Executive Director/Independent											
<b>Gopichand Katragadda (02475721)*</b> Non-Executive Director/Independent											
<b>Varun Berry (05208062)‡</b> Non-Executive Director/Independent											

  Attended in person    Leave of absence    Attended through video conference    Not applicable

**Notes:**

1.   ^ Did not attend the meeting held on 17<sup>th</sup> December 2024 and 8<sup>th</sup> January 2025.
2.   @ Ceased to be a Non-Executive Director of the Company with effect from close of business hours on 31<sup>st</sup> March 2025, upon resignation.
3.   \* Appointed as a Non-Executive Director of the Company liable to retire by rotation with effect from 25<sup>th</sup> June 2024, as she was holding office in casual vacancy up to the date of the 78<sup>th</sup> AGM of the Company held on the said date.
4.   # Appointed as an Independent Director of the Company with effect from 1<sup>st</sup> April 2024.
5.   § Appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> October 2024.
6.   Ashish Choksi (DIN: 00059132) was appointed as an Additional & Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025.
7.   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.
8.   There was requisite quorum in all the meetings of the Board held during the financial year 2024-25.

All the members of the Board of Directors attended the last AGM of the Company held on 25<sup>th</sup> June 2024 through video conference/other audio visual means.

The details of Directors seeking appointment/re-appointment form part of the Notice of the 79<sup>th</sup> AGM of the Company.

### Flow of information to the Board

The Board has unrestricted access to all Company-related information including 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.

The Chairman of the Board and the Company Secretary determine the agenda for every meeting in consultation with the Managing Director & CEO and based on the feedback from Directors/Members of Board Committees. The management makes concerted efforts to continuously upgrade the information available to the Board to enable effective deliberation.

The management team is invited to attend the meetings of the Board/Committees with the permission of the Chairperson to present the performance on key areas such as the Company’s business segments and their operations, subsidiary performance, and key functions from time to time. The Company Executives attending the said meetings also serves as an opportunity for the Board/Committee members to interact with the members of the management.

With a view to ensuring high standards of confidentiality of the agenda and other Board papers and to leverage technology and eliminate paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, iPads, and browsers. This application meets high standards of security that are required for the storage and transmission of documents for Board/Committee meetings.

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

The minutes of the meetings are also prepared considering the general principles of governance to ensure that they cover a true and fair summary of the discussions & decisions taken at the meeting.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors (“SS – 1”) issued by ICSI. Further, the certified true copy of the signed minutes is also circulated to the Board and Committees in accordance with SS – 1.

### Key discussions at the meetings of the Board during the financial year 2024-25

- a.   Reviewed the safety related incidents, status of environmental consents and industrial relations.
- b.   Reviewed and discussed the Company performance and approval of the financials results and financial statements of the Company.
- c.   Reviewed, discussed, and approved the Company & financial plans for the financial year 2025-26.
- d.   Reviewed and approved the long-term strategy of the Company for its various businesses.
- e.   Discussed and reviewed the investment & acquisition proposals and monitoring the status thereto.
- f.   Recommended and approved the payment of dividend.
- g.   Approved the candidature of Mr. Varun Berry as an Independent Director and Ms. Nehal Vakil and Mr. Ashish Choksi as Non-Executive Directors of the Company.
- h.   Reviewed and approved the changes in Senior Management of the Company.
- i.   Review of the succession plan of the Board of Directors and Senior Management.
- j.   Approved the structure of remuneration payable to Managing Director & CEO of the Company, including performance parameters.
- k.   Reviewed and approved the remuneration payable to Directors, Key Managerial Personnel and Senior Management.
- l.   Approved the amendments to the Codes & Policies in relation to strengthening the corporate governance mechanisms.
- m.   Discussed and reviewed the recommendations of the proxy advisory firms and institutional investors on the resolutions placed for approval of the shareholders.
- n.   Discussed and reviewed the outcome of performance evaluation of the Board and its Committees for the financial year 2023-24 and the actionable items.



## Report on Corporate Governance (Contd.)

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.

### Post-meeting follow-up system

The governance processes in the Company includes an effective post-meeting follow-up, review, and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

### Directors and Officers Insurance (“D&O Insurance”)





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





















### Meetings of Independent Directors

During the financial year 2024-25, the Independent Directors met thrice against the discretionary requirement of meeting twice in a financial year as prescribed in the Listing Regulations. The Independent Directors at said meetings met without the presence of other Directors or management representatives.



At such meetings, the Independent Directors, *inter alia*, discussed and reviewed, amongst other matters, the performance of the Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity, and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Board of Directors and Senior Management Personnel, Board composition, performance of the Company and risks faced by it, competition and strategy.

The details of the meetings held during the financial year 2024-25 and meetings attended by the Independent Directors of the Company, in person or through video conference, is detailed below:

Name of Independent Directors	Meeting Dates			% of attendance
	1	2	3	
	9 <sup>th</sup> May 2024	16 <sup>th</sup> July 2024	4 <sup>th</sup> February 2025	
R Seshasayee				

Name of Independent Directors	Meeting Dates			% of attendance
	1	2	3	
	9 <sup>th</sup> May 2024	16 <sup>th</sup> July 2024	4 <sup>th</sup> February 2025	
Milind Sarwate				
Ireena Vittal				
Soumitra Bhattacharya				
Gopichand Katragadda <sup>#</sup>				
Varun Berry <sup>§</sup>				

 Attended in person     Leave of absence

 Attended through video conference     Not applicable

#### Notes:

- <sup>#</sup> Appointed as an Independent Director of the Company with effect from 1<sup>st</sup> April 2024.
- <sup>§</sup> Appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> October 2024.

### 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 disclosures received from all 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 with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually, in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

The Company enters into related party transactions with its Directors 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 these transactions entered during the financial year 2024-25 are disclosed as part of 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 this Corporate Governance Report, 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 are collectively responsible for the selection of a member on the Board. The Nomination

and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting, and recommending candidates for election as a Director on the Board.





















The criteria for nominating/inducting a Director on the Board of the Company includes:

- composition of the Board, taking into consideration the size of the Company and the requirement of law;
- diversity on the Board;
- optimal balance of skills and relevant experience, professional qualifications;
- expertise and experience in specific area of business;
- no present or potential conflict of interest;
- availability of time and other commitments for proper discharge of duties;
- personal characteristics in line with the Company’s values, such as integrity, honesty, and transparency; and
- any other criteria which may be added by the Board at its discretion.

The Board has identified individuals possessing wide experience and expertise in their areas of function viz. Sales & Marketing experience, International Business experience, General management and leadership, Financial and risk management skills, and Technical, professional skills and knowledge including legal, governance and regulatory aspects that allows them to make effective contributions to the Board and its Committees.

Skill/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:

		Skill/Expertise/Competencies				
Sr. No.	Name of Directors					
		Sales and Marketing experience	International Business experience	General management and leadership	Financial and risk management skills	Technical and professional skills
As on 31 <sup>st</sup> March 2025						
1.	R Seshasayee					
2.	Manish Choksi					
3.	Amit Syngle					

Report on Corporate Governance (Contd.)

Sr. No.	Name of Directors	Skill/Expertise/Competencies				
						
		Sales and Marketing experience	International Business experience	General management and leadership	Financial and risk management skills	Technical and professional skills
4.	Malav Dani	✓	✓	✓	✓	✓
5.	Amrita Vakil	✓		✓	✓	✓
6.	Jigish Choksi^	✓		✓		
7.	Milind Sarwate	✓	✓	✓	✓	✓
8.	Nehal Vakil*			✓	✓	
9.	Ireena Vittal	✓		✓	✓	
10.	Soumitra Bhattacharya	✓	✓	✓	✓	✓
11.	Gopichand Katragadda#	✓	✓	✓	✓	✓
12.	Varun Berry <sup>§</sup>	✓	✓	✓	✓	✓
Appointed w.e.f. 1 <sup>st</sup> April 2025						
13.	Ashish Choksi®	✓		✓	✓	

- Notes:**
1.

^ Ceased to be a Non-Executive Director of the Company with effect from close of business hours on 31<sup>st</sup> March 2025, upon resignation.
2.

\* Appointed as a Non-Executive Director of the Company liable to retire by rotation with effect from 25<sup>th</sup> June 2024, as she was holding office in casual vacancy up to the date of the 78<sup>th</sup> AGM of the Company held on the said date.
3.

# Appointed as an Independent Director of the Company with effect from 1<sup>st</sup> April 2024.
4.

<sup>§</sup> Appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> October 2024.
5.

® Appointed as an Additional and Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025.

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 31<sup>st</sup> March 2025 are as under:

Name of Directors	Inter-se relationship	No. of shares held along with % to the paid-up share capital of the Company**	Directorship in other companies				Membership and Chairpersonship of the Committees of the Board of other companies*	
			Other companies		Indian Public Listed companies	Names of listed entities along with the category	Chairperson	Member
			Private, Section 8, and foreign	Unlisted Public				
R Seshasayee	-	1,496 (0.00%)	1	-	-	-	-	-
Manish Choksi	Cousin of Jigish Choksi	23,81,040 (0.25%)	9	1	3	Independent Director of Vedant Fashions Limited, Torrent Pharmaceuticals Limited, and Birlasoft Limited	-	4
Amit Syngle	-	600 (0.00%)	1	-	-	-	-	-
Malav Dani	-	36,50,176 (0.38%)	6	1	1	Managing Director of Hitech Corporation Limited	-	-

Name of Directors	Inter-se relationship	No. of shares held along with % to the paid-up share capital of the Company**	Directorship in other companies				Membership and Chairpersonship of the Committees of the Board of other companies%	
			Other companies		Indian Public Listed companies	Names of listed entities along with the category	Chairperson	Member
			Private, Section 8, and foreign	Unlisted Public				
Amrita Vakil	Cousin of Nehal Vakil	25,66,680 (0.27%)	-	2	1	Non-Executive Director of Elcid Investments Limited	-	2
Jigish Choksi^	Cousin of Manish Choksi	19,95,180 (0.21%)	4	-	-	-	-	-
Milind Sarwate	-	35 (0.00%)	2	1	5	Independent Director of Mahindra & Mahindra Financial Services Limited, FSN E-Commerce Ventures Limited, Sequent 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	1	1	Independent Director of 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	-	2	Independent Director of Bosch Limited and ICICI Securities Limited	1	2
Varun Berry	-	860 (0.00%)	8	2	3	Executive Vice-Chairman and Managing Director of Britannia Industries Limited  Independent Director of Page Industries Limited  Non-Executive Director of The Bombay Dyeing and Manufacturing Company Limited	-	1

- Notes:**
1.

\* 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.
2.

# The Company has not issued any convertible instruments, hence no such instruments are being held by Non-Executive Directors.
3.

<sup>%</sup> 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.
4.

^ Ceased to be a Non-Executive Director of the Company with effect from close of business hours on 31<sup>st</sup> March 2025, upon resignation.
5.

Ashish Choksi (DIN: 00059132) was appointed as an Additional & Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025.
6.

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.

## Report on Corporate Governance (Contd.)

### Familiarisation Programme

The familiarisation programme was revised during the year under review making it more exhaustive and enabling for all Non-Executive Directors to be introduced to the Company culture through orientation sessions, understanding of manufacturing processes, strategy sessions, governance, board procedures, and group structure.

An information pack is handed over to the new Directors on the Board, which includes, the Company’s profile, Company’s Codes and Policies, strategy documents and any other operational information which will enable them to discharge their duties effectively. Periodic updates, 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:

- a. Introduction to the Board: The Chairman of the Board explains the functioning of the Board, roles and responsibilities of an individual as a member of the Board.
- b. Corporate & business overview: The Managing Director & CEO and CFO explains the Company’s vision & mission, business and risk overview, business model, strategic plan, future outlook, and market trend.
- c. Finance & governance overview: The CFO & Company Secretary explains the financial planning, board governance, stakeholder management, codes and policies, ESG strategy & plan, and CSR activities.

- d. Committee overview: The incoming Director will be introduced to the responsibilities of the Committees by the Chairperson of the respective Committees and concerned stakeholders of the management.
- e. Introduction to Management: The respective business heads will give functional overview to the incoming Director.
- f. Visit to Company locations: The incoming Director will visit the Company’s manufacturing locations, markets & stores and CSR sites to understand the operations of the Company in a more practical manner.
- g. Concluding session with Chairman: The induction programme will conclude with a feedback session with the Chairman.

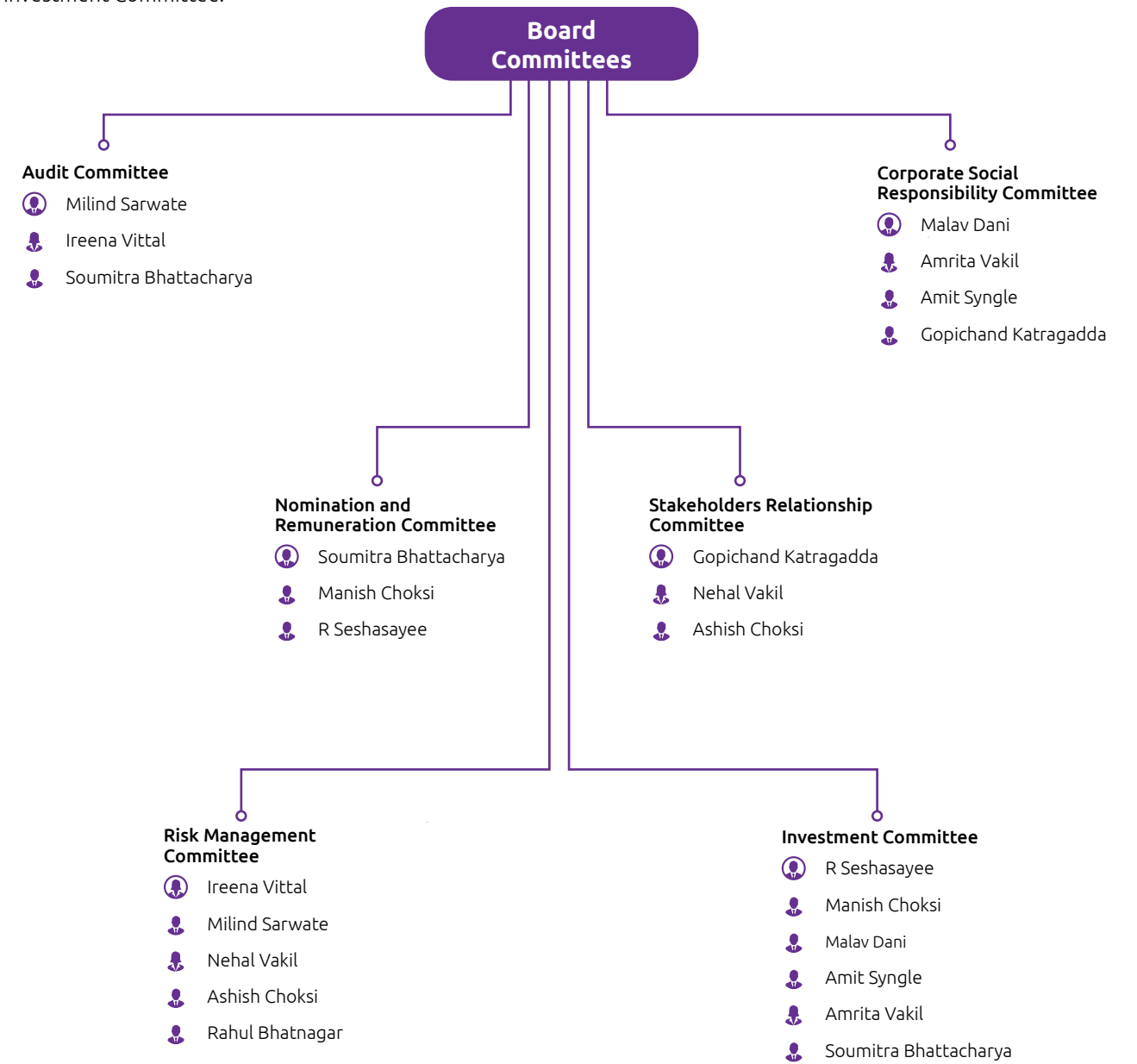
In the Board meetings, all discussions on performance review of the businesses are preceded by a recap on the strategic direction adopted for the business, which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors and the other Non-Executive Directors on the Board.

As part of familiarisation, the Directors during the year under review visited a Company’s manufacturing location, market and stores in order to understand the operations of the Company and engage with the community.

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 Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Investment Committee.



  Chairperson   Member

#### Notes:

1. 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.
2. Alok Agrawal, General Manager – Internal Audit & Risk, is a permanent invitee to the Risk Management Committee in his capacity as the Chief Internal Auditor of the Company.
3. The Board of Directors of the Company have delegated the authority to approve the 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.

Report on Corporate Governance (Contd.)

Audit Committee



Milind Sarwate  
Chairman

The Audit Committee, presently, comprises of 3 Independent Directors, as under:

- 1. Milind Sarwate, Chairman
- 2. Ireena Vittal
- 3. Soumitra Bhattacharya

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

Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting Dates									% of attendance
		1	2	3	4	5	6	7	8	9	
		8 <sup>th</sup> May 2024*	16 <sup>th</sup> July 2024*	22 <sup>nd</sup> October 2024	9 <sup>th</sup> November 2024	17 <sup>th</sup> December 2024	8 <sup>th</sup> January 2025	3 <sup>rd</sup> February 2025	4 <sup>th</sup> March 2025	26 <sup>th</sup> March 2025	
Milind Sarwate	Chairman										100
Ireena Vittal	Member										89
Soumitra Bhattacharya	Member										100

Attended in person Leave of absence Attended through video conference

Notes:

- 1. \* These meetings were adjourned to the next day for consideration of quarterly and annual financial results, as applicable. All the members of the Committee were present at the adjourned meetings.
- 2. The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.
- 3. There was requisite quorum in all the meetings of the Audit Committee held during the financial year 2024-25.

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.	Activities of the Committee during the year	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 with the management standalone and consolidated financial results and annual financial statements and, if thought fit, recommend to the Board for approval.	
3.	Reviewing, approving or subsequently modifying transactions of the Company with related parties.	
4.	Evaluating the internal financial controls and risk management policies of the Company.	
5.	Recommending the appointment/ re-appointment, remuneration, terms of appointment and scope of Auditors of the Company, and approval of payment for any other service.	
6.	Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process and audit reports submitted by the auditor.	
7.	Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted.	
8.	Reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same.	
9.	Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify adequacy of internal controls.	

Frequency: Annually Quarterly Periodically Event-based

Key discussions at the meetings of the Audit Committee during the financial year 2024-25

- a. Reviewed the financial performance of the Company and its group companies.
- b. Reviewed and recommended to the Board approval of the financials 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 code of conduct, including whistle blower and prevention of sexual harassment and take necessary action thereto.
- 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 & 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 ending 31<sup>st</sup> March 2025.
- 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 laws.
- m. Reviewed the outcome of performance evaluation of the Committee for the financial year 2023-24 and actionable items.



Report on Corporate Governance (Contd.)

Governance

- a. The Audit Committee met nine times during the financial year 2024-25 against the statutory requirement of meeting four times in a financial year.

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 financial year. The conduct of Internal Audit is oriented 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 members of the Finance function of the Company as considered necessary for providing inputs to the Committee.

i. The Audit Committee has also transacted some of the business under its terms of reference by passing resolutions by circulation during the year under review.

j. The Audit Committee obtains external legal or other professional advice and secures the attendance of outsiders with relevant expertise, if it considers necessary.

k. The Chairman of the Audit Committee attended the 78<sup>th</sup> AGM of the Company for the financial year ended 31<sup>st</sup> March 2024 held on 25<sup>th</sup> June 2024 to answer the shareholder queries.

l. All the decisions and recommendations made by the Committee during the year were unanimously approved by the members of the Committee.

Nomination and Remuneration Committee



Soumitra Bhattacharya  
Chairman

The Nomination and Remuneration Committee (“NRC”), presently, comprises 2 Independent Directors and a Non-Executive Director, as under:

1. Soumitra Bhattacharya, Chairman

2. Manish Choksi

3. R Seshasayee

The Chairman of NRC is an Independent Director.  
R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.

Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting dates															% of attendance
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		10 <sup>th</sup> April 2024	27 <sup>th</sup> April 2024*	1 <sup>st</sup> May 2024	6 <sup>th</sup> May 2024*	8 <sup>th</sup> May 2024	28 <sup>th</sup> May 2024	17 <sup>th</sup> June 2024	26 <sup>th</sup> August 2024	18 <sup>th</sup> October 2024	17 <sup>th</sup> December 2024	8 <sup>th</sup> January 2025	3 <sup>rd</sup> February 2025	17 <sup>th</sup> February 2025	6 <sup>th</sup> March 2025	27 <sup>th</sup> March 2025	
Soumitra Bhattacharya#	Chairman																
Manish Choksi	Member																
R Seshasayee	Member																

Attended in personLeave of absenceAttended through video conference

- Notes:
1. # Appointed as a member and Chairman of the Committee with effect from 1<sup>st</sup> April 2024.

2. \* Meetings held on 27<sup>th</sup> April 2024 and 6<sup>th</sup> May 2024 were adjourned to 30<sup>th</sup> April 2024 and 7<sup>th</sup> May 2024, respectively. All the members of the Committee were present at the adjourned meetings as well.













3. There was requisite quorum in all the meetings of the NRC held during the financial year 2024-25.



Report on Corporate Governance (Contd.)

Terms of Reference

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

Sr. No.	Activities of the Committee during the year	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.	
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  Quarterly  Periodically  Event-based

Key discussions at the meetings of the NRC during the financial year 2024-25

- a. Approved and recommended to the Board the remuneration payable to Directors, Key Managerial Personnel, and Senior Management.
- b. Recommended to the Board the candidature of Mr. Varun Berry as an Independent Director and Ms. Nehal Vakil and Mr. Ashish Choksi as Non-Executive Directors of the Company.
- c. Reviewed and recommended to the Board the changes in Senior Management cadre of the Company.
- d. Reviewed and recommended to the Board the structure of remuneration payable to Managing Director & CEO of the Company, including performance parameters.
- e. Reviewed the structure of remuneration payable to the Senior Management of the Company
- f. Reviewed the performance of the Managing Director & CEO against the agreed goals
- g. Recommended to the Board revision in terms of reference of the Nomination and Remuneration Committee.
- h. Reviewed and briefed the Board on the succession plan of the Board of Directors and Senior Management.
- i. Recommended to the Board the amendments to the Codes & Policies in relation to strengthening the corporate governance mechanisms.
- j. Revised the induction plan and familiarisation programme for the newly appointed directors.
- k. Discussed and reviewed the outcome of performance evaluation of the Board and its Committees for the financial year 2023-24 and the actionable items.

Governance

- a. The NRC met fifteen times during the financial year 2024-25 against the statutory requirement of meeting once in a financial year.
- b. The composition and terms of reference of NRC are in line with the applicable provisions of the Listing Regulations and the Act.
- c. The Chairman of NRC attended the 78<sup>th</sup> AGM of the Company for the financial year ended 31<sup>st</sup> March 2024 held on 25<sup>th</sup> June 2024 to answer the shareholder queries.

- d. 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 strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. 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. It has adopted a methodical and fair process to select the suitable candidate. The succession plan is closely aligned with the strategy and long-term needs of the Company.

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.

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. During the year under review, the Policy was amended to, *inter alia*, include laying down and periodically reviewing succession plan for Directors, Key Managerial Personnel, and Senior Management and recommend the same to the Board for approval and incorporate revised definition of Senior Management pursuant to the amendment to the Listing Regulations.

Key objectives of the Nomination and Remuneration Policy and broad responsibilities of the NRC

- a. **Board membership**
  - i. Formulate the criteria for appointing Director.
  - ii. Identify people as potential candidates who are qualified to be Directors.
  - iii. Nominate candidates for approval of the Board.
- b. **Performance evaluation**

Determine a process for effective evaluation of performance of the Board, its Committees, and individual Directors.
- c. **Appointment of Senior Management**

Appointment and evaluation of eligible internal and external candidates in positions within the Senior Management of the Company.

d. Remuneration of Directors, Senior Management, and Employees

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

- i. Compensation to Managing Director or 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.
- ii. Remuneration to 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 Directors will be paid sitting fees for attending the meetings of the Board of Directors and its Committees.
- iii. Compensation to Key Managerial Personnel & 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 incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iv. Remuneration to other employees: The Company regularly benchmarks the compensation levels and employee benefits in the market and makes necessary changes to remain consistent with the industry standards. The remuneration structure of employees is designed on principles of fairness, transparency and internal and external parity and involves an optimum balance of fixed and variable components.

e. Administrator to Employee Stock Option Plan

Plays the role of the Compensation Committee and administers our Company’s ESOP Plan.

The said Policy can be accessed on the Company’s website at <https://www.asianpaints.com/NRCPolicy.html>.

## Report on Corporate Governance (Contd.)

### Details of remuneration paid to Directors during the financial year 2024-25

#### Non-Executive Directors

The shareholders of the Company at the AGM held on 26<sup>th</sup> June 2014, approved a sum of not exceeding 1% of the net profits of the Company, per annum, calculated in accordance with Section 198 of the Act, to be paid to the Non-Executive Directors in a manner as decided by the Board of Directors. The remuneration paid to the Non-Executive Directors during the financial year 2024-25 is within the limits approved by the shareholders at the said meeting.

During the financial year 2024-25, sitting fees of ₹ 1,00,000 was paid for attending each meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Investment Committee, and meeting of the Independent Directors.

Details of the remuneration paid to the Directors for the services rendered during the financial year 2024-25, are as follows:

(Amount in ₹)					
Name of Directors	Basic Salary	Perquisites	Sitting Fees	Commission	Total
R Seshasayee	-	-	36,00,000	50,00,000	86,00,000
Manish Choksi	-	-	33,00,000	46,00,000	79,00,000
Amit Syngle <sup>§</sup>	5,45,66,004	5,74,06,216	-	-	11,19,72,220
Malav Dani	-	-	22,00,000	44,00,000	66,00,000
Amrita Vakil	-	-	22,00,000	42,00,000	64,00,000
Jigish Choksi <sup>^</sup>	-	-	14,00,000	42,00,000	56,00,000
Milind Sarwate	-	-	25,00,000	48,00,000	73,00,000
Nehal Vakil <sup>*</sup>	-	-	15,00,000	42,00,000	57,00,000
Ireena Vittal	-	-	23,00,000	44,00,000	67,00,000
Soumitra Bhattacharya	-	-	42,00,000	46,00,000	88,00,000
Gopichand Katragadda <sup>%</sup>	-	-	17,00,000	44,00,000	61,00,000
Varun Berry <sup>@</sup>	-	-	7,00,000	17,50,000	24,50,000
<b>Total</b>	<b>5,45,66,004</b>	<b>5,74,06,216</b>	<b>2,56,00,000</b>	<b>4,65,50,000</b>	<b>18,41,22,220</b>

Notes:

1. <sup>§</sup>The remuneration payable to Amit Syngle is linked to achievement of predetermined performance parameters.
2. <sup>§</sup>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.
3. <sup>^</sup>Ceased to be a Non-Executive Director of the Company with effect from close of business hours on 31<sup>st</sup> March 2025, upon resignation.
4. <sup>\*</sup> Appointed as a Non-Executive Director of the Company liable to retire by rotation with effect from 25<sup>th</sup> June 2024, as was holding office in casual vacancy up to the date of the 78<sup>th</sup> AGM of the Company held on the said date.
5. <sup>%</sup> Appointed as an Independent Director of the Company with effect from 1<sup>st</sup> April 2024.
6. <sup>@</sup> Appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> October 2024.
7. Ashish Choksi (DIN: 00059132) was appointed as an Additional & Non-Executive Director of the Company with effect from 1<sup>st</sup> April 2025.
8. No stock options are granted to the Independent Directors and Promoter Directors of the Company.
9. 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.

#### Managing Director & CEO

The structure of remuneration payable to the Managing Director & CEO involves a fair balance of fixed pay and variable component which is linked to achievement of certain year on year and long-term targets as determined by the NRC and the Board of the Company.

The Variable Pay achievement targets, *inter alia*, include revenue and profit growth, specific targets for focused products, market share, ESG commitments, employee engagement & collaboration score and people development & succession planning for Senior Management.

The remuneration payable to all cadres of managerial employees, including the Managing Director & CEO, is benchmarked annually and is reviewed by the NRC. In accordance with the Nomination and Remuneration Policy of the Company, the revisions to the remuneration payable to the Managing Director & CEO, CFO & Company Secretary and other Senior Managerial Personnel are reviewed by the NRC based on their performance evaluation.

### Performance Evaluation

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process, wherein the NRC of the Company has laid down the process for an effective manner of performance evaluation of the Board, its Committees and the Directors, including the Chairman.

The evaluation is carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The performance evaluation of the Board, its Committees, and Directors is conducted under the guidance of the NRC Chair.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after considering the views of other Directors, succession planning, the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors has resolved to engage an external leadership advisory firm once in three years to conduct the Board evaluation. The Board had last engaged Egon Zehnder, a leadership advisory firm (“Egon Zehnder”), to conduct the Board evaluation for the financial year 2023-24.

During the year under review, questionnaires were circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2024-25.

The Board evaluation process was completed for the financial year 2024-25. The outcome of the engagement was presented to the NRC and the Board of Directors of the Company.

The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the key outcomes and actionable areas, agreed to take the necessary steps going forward.

#### Board and Individual Directors

The parameters of the performance evaluation process for the Board, *inter alia*, include composition of Board, process for appointment of Directors on the Board, succession planning of Chairman and Managing Director & CEO, open and honest discussion, handling critical and dissenting views, managing conflict of interest, attention to Company’s long-term strategy, flow of information on key strategic matters and possible investment/ acquisition opportunities, evaluation of the governance processes of the Company, quality of discussions at the meeting, adequacy of risk management measures, overall contribution of Board to the Company, etc.

The parameters of the performance evaluation process for the Directors, *inter alia*, include effective participation at meetings of the Board, understanding of the roles, responsibilities and the business, domain knowledge, attendance of Directors, etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria specified in the Listing Regulations and the Act and their independence from the management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc.

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

#### Managing Director & CEO

The NRC evaluates the performance of the Managing Director & CEO by setting his Key Performance Objectives 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 Performance Objectives/Parameters set at the beginning of the financial year are also reviewed by the NRC during the year.

#### Committees of the Board

The performance evaluation of Committees included aspects like the degree of fulfilment of key responsibilities as outlined by the terms of reference of the Committee, adequacy of Committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the 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.

## Report on Corporate Governance (Contd.)

### Synopsis of outcome of evaluations for the financial year 2024-25 and action plan

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

- a. the Board is committed to enhancing the Company’s governance practices and norms.
- b. the Board has the right set of committees with a proper structure guiding members to discharge their duties effectively.
- c. the information and agenda provided to the Board and its Committees is effective in driving the agenda and provides clear recommendation for decision and action.
- d. terms of reference for the Committees are appropriate with clearly defined roles and responsibilities.

- e. the Committees are performing effectively and has clarity in actionable items reported back to the Board.

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

The actionable areas for the financial year 2024-25 would, *inter alia*, include continuous focus on succession planning of the Board and Committee members, and strengthening informal interactions among the Board members & Senior Management.

Progress on recommendations from last year’s evaluation was also discussed. The Board spent considerable time on focusing on strengthening of Board composition from the long-term perspective, including Board, Managing Director and Chair succession planning and spent more time on the Company’s strategy.

### Stakeholders Relationship Committee



**Gopichand Katragadda**  
Chairman

The Stakeholders Relationship Committee (“SRC”), presently, comprises of an Independent Director and 2 Non-Executive Directors, as under:

- 1. Gopichand Katragadda, Chairman
- 2. Nehal Vakil
- 3. Ashish Choksi










The Chairman of SRC is an Independent Director.




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

### Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting Dates		% of attendance
		1	2	
		20 <sup>th</sup> August 2024	12 <sup>th</sup> February 2025	
Gopichand Katragadda*	Chairman			
Jigish Choksi#	Member			
Nehal Vakil	Member			

 Attended in person  Leave of absence  Attended through video conference

**Note:**






- 1. \* Appointed as the member and Chairperson of the Committee with effect from 1<sup>st</sup> April 2024.
- 2. # Ceased to be a member of the Committee with effect from close of business hours on 31<sup>st</sup> March 2025, upon his resignation as a Non-Executive Director of the Company.
- 3. Ashish Choksi, Additional and Non-Executive Director, has been appointed as a member of the Committee with effect from 1<sup>st</sup> April 2025.
- 4. There was requisite quorum in all the meetings of the SRC held during the financial year 2024-25.







## Report on Corporate Governance (Contd.)

### Terms of Reference

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

Sr. No.	Activities of the Committee during the year	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 of the various measures and initiatives taken 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:  Annually  Quarterly  Periodically  Event-based

### Key discussions at the meetings of the SRC during the financial year 2024-25

- Adopted 'Shareholders Referencer' for the benefit of the shareholders of the Company.
- Reviewed the progress of ESG goals of the Company for the financial year 2024-25.
- 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 the outcome of performance evaluation of the Committee for the financial year 2023-24 and actionable items.

### Governance

- The SRC met twice during the financial year 2024-25 against the statutory requirement of meeting once in a financial year.
- The composition and terms of reference of the SRC are in line with the applicable provisions of the Listing Regulations and the Act.
- SRC transacted some of the business under its terms of reference by passing resolutions by circulation during the year under review.
- The Chairman of SRC attended the 78<sup>th</sup> AGM of the Company for the financial year ended 31<sup>st</sup> March 2024 held on 25<sup>th</sup> June 2024 to answer the shareholder queries.
- The number of complaints received and redressed during the financial year 2024-25 is given in the 'General Shareholder Information' section, which forms 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. 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 provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Corporate Social Responsibility Committee



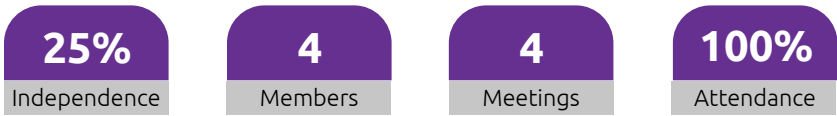
**Malav Dani**  
Chairman

The Corporate Social Responsibility ("CSR") Committee, presently, comprises of an Independent Director, Managing Director & CEO, and 2 Non-Executive Directors, as under:





















- Malav Dani, Chairman
- Amrita Vakil
- Amit Syngle
- Gopichand Katragadda





The Chairman of CSR Committee is a Non-Executive Director.  
R J Jeyamurugan, CFO & Company Secretary of the Company, is the Secretary to the Committee.

### Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting Dates				% of attendance
		1	2	3	4	
		10 <sup>th</sup> July 2024	15 <sup>th</sup> October 2024	13 <sup>th</sup> January 2025	18 <sup>th</sup> March 2025	
Malav Dani	Chairman					
Amrita Vakil	Member					
Amit Syngle	Member					
Gopichand Katragadda*	Member					

  Attended in person  Leave of absence  Attended through video conference

- Notes:**
- \* Appointed as member of the Committee with effect from 1<sup>st</sup> April 2024.
  - There was requisite quorum in all the meetings of the CSR Committee held during the financial year 2024-25.



Report on Corporate Governance (Contd.)

Terms of Reference

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

Sr. No.	Activities of the Committee during the year	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 Event-based

Key discussions at the meetings of the CSR Committee during the financial year 2024-25

- a. Reviewed and recommended to the Board the CSR budget for the financial year 2024-25 and the financial year 2025-26, including annual action plan.
- b. Reviewed the status and implementation of CSR activities of the Company.
- c. Reviewed the Impact Assessment of the Company's CSR projects.

- d. Recommended to the Board the CSR Annual Report for the financial year 2023-24.
- e. Reviewed the outcome of performance evaluation of the Committee for the financial year 2023-24 and actionable items.

Governance

- a. The composition and terms of reference of the CSR Committee are in line with the applicable provisions of the Act.
- b. The meetings of the CSR Committee are also attended by members of the CSR Council of the Company as invitees. Further, employees responsible for the CSR activities on ground, are invited to the Committee meetings to give the members a first-hand account of the work done.
- c. The CSR Committee transacted some of the business under its terms of reference by passing resolutions by circulation during the year under review.
- d. All the decisions and recommendations made by the Committee during the year were approved by a requisite majority by the members of the Committee.
- e. The details of the CSR initiatives as per the CSR Policy of the Company are available in the Board's Report forming part of this Integrated Annual Report. The CSR Policy of the Company has been uploaded on the Company's website at <https://www.asianpaints.com/CSRPolicy.html>.

Risk Management Committee



Ireena Vittal  
Chairperson

The Risk Management Committee ("RMC"), presently, comprises 2 Independent Directors, 2 Non-Executive Directors and a member from the management of the Company, as under:

- 1. Ireena Vittal, Chairperson
- 2. Milind Sarwate
- 3. Nehal Vakil
- 4. Ashish Choksi
- 5. Rahul Bhatnagar

The Chairperson of the RMC is an Independent Director.

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

Alok Agrawal, General Manager – Internal Audit & Risk heads the Internal Audit and Risk Management function of the Company and is a permanent invitee to the Committee.

Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting Dates			% of attendance
		1 29 <sup>th</sup> August 2024	2 15 <sup>th</sup> January 2025	3 4 <sup>th</sup> March 2025	
Ireena Vittal*	Chairperson				
Milind Sarwate	Member				
Jigish Choksi#	Member				
Nehal Vakil	Member				
Rahul Bhatnagar	Member				

Attended in person Leave of absence Attended through video conference

Notes:

- 1. \* Appointed as a member and Chairperson of the Committee with effect from 1<sup>st</sup> April 2024.
- 2. # Ceased to be a member of the Committee with effect from close of business hours on 31<sup>st</sup> March 2025, upon his resignation as a Non-Executive Director of the Company.
- 3. Ashish Choksi, Additional and Non-Executive Director, has been appointed as a member of the Committee with effect from 1<sup>st</sup> April 2025.
- 4. The intervening period between 2 consecutive RMC meetings was well within the maximum allowed gap of 210 days.
- 5. There was requisite quorum in all the meetings of the RMC held during the financial year 2024-25.

Report on Corporate Governance (Contd.)

Terms of Reference

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

Sr. No.	Activities of the Committee during the year	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: a. 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: Annually Quarterly Periodically Event-based

Key discussions at the meetings of the RMC during the financial year 2024-25

- a. Reviewed the enterprise level risk, value of risk (risk quantification) in enterprise risk management, talent and attrition risk and competition risk.
- b. Discussed and considered the risk assessment framework for capital expenditure projects evaluated by the Investment Committee.
- c. Reviewed the outcome of performance evaluation of the Committee for the financial year 2023-24 and actionable items.

Governance

- a. The RMC met thrice during the financial year 2024-25 against the statutory requirement of meeting twice in a financial year.
- 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 Risk Management Framework, which provides the guiding principles for risk management efforts in the Company. The Risk Management Framework includes 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, the structure for managing risks and framework with respect to Risk Management and the Internal Financial Controls comprehensively address the key strategic/ business risks, information technology, financial, cyber security risks, and operational risks, respectively.
- f. The Risk Management Policy is available on the Company's website at <https://www.asianpaints.com/RMPolicy.html>.
- g. The Committee obtains outside legal or other professional advice and secures attendance of outsiders with relevant expertise, if it considers necessary.
- h. All the decisions and recommendations made by the Committee during the year were approved by the requisite majority by the members of the Committee.

Investment Committee



R Seshasayee  
Chairman

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"), presently, comprises of 2 Independent Directors, 3 Non-Executive Directors, and the Managing Director & CEO, as under:

- 1. R Seshasayee, Chairman
- 2. Manish Choksi
- 3. Malav Dani
- 4. Amit Syngle
- 5. Amrita Vakil
- 6. Soumitra Bhattacharya

The Chairman of the Investment Committee is an Independent Director.

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

Composition and attendance



The details of the meetings held during the financial year 2024-25 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Members	Nature of Membership	Meeting Dates								% of attendance
		1 8 <sup>th</sup> May 2024	2 28 <sup>th</sup> June 2024	3 20 <sup>th</sup> August 2024	4 8 <sup>th</sup> November 2024	5 17 <sup>th</sup> January 2025	6 29 <sup>th</sup> January 2025	7 14 <sup>th</sup> February 2025	8 6 <sup>th</sup> March 2025	
R Seshasayee	Chairman									100
Manish Choksi	Member									100
Malav Dani	Member									100
Amit Syngle	Member									100
Amrita Vakil	Member									100
Soumitra Bhattacharya	Member									63

Attended in person Leave of absence Attended through video conference

## Report on Corporate Governance (Contd.)

### Terms of Reference

The terms of reference of the Investment Committee, *inter alia*, include reviewing and evaluating proposals for investment (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.

It is also responsible for reviewing the post-transaction completion and integration processes and reviewing if the status is in line with the plans for acquisitions/strategical alliances/technological tie-ups.

### Key discussions at the meetings of the IC during the financial year 2024-25

- a. Reviewed and recommended to the Board the investment & acquisition proposals and monitoring of the status thereto.
- b. Reviewed and recommended to the Board the Company & financial plans for the financial year 2025-26 and making changes, if any.
- c. Reviewed the outcome of performance evaluation of the Committee for the financial year 2023-24 and actionable items.

### 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 31<sup>st</sup> March 2025, including changes therein during financial year 2024-25, are as under:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Rahul Bhatnagar	President – Project Sales, R&T, Industrial JVs, Home Improvement
2.	R J Jeyamurugan	CFO, Company Secretary & Compliance Officer
3.	Harish Lade	Senior Vice President – Supply Chain
4.	Aashish Kshetry	Vice President – Systems
5.	Sameer Salvi	Vice President – Backward Integration Businesses, Mantech & Strategy
6.	Pragyan Kumar	Chief Executive – Asian Paints International Private Limited, a wholly owned subsidiary of the Company in Singapore
7.	Savitha Shivsankar	Chief Human Resources Officer
8.	Gagandeep Kalsi*	Associate Vice President – Strategy, Business Development, Décor & Services
9.	Amit Kumar Singh	Associate Vice President – Corporate Affairs & CSR
10.	Alok Agrawal	General Manager – Internal Audit & Risk (Chief Internal Auditor)
Changes during financial year 2024-25		
Appointment		
11.	Ashish Rae	Associate Vice President – Retail Sales, Marketing & Commercial
Resignation		
12.	Vishu Goel	Associate Vice President – Retail Sales, Commercial & Marketing
13.	Shyam Swamy	Vice President – Home Improvement, Décor, Services & Retailing

**Note:**

1. \* Change in designation (earlier designation was Associate Vice President – Strategy, Business Development).

### CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2024-25 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 8<sup>th</sup> May 2025 and is annexed to this Integrated Annual Report 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 Integrated Annual Report as **Annexure (B)**.

## Report on Corporate Governance (Contd.)

### General Body Meetings and Postal Ballot

#### General Body Meetings

##### Annual General Meeting (“AGM”)

Details of the last 3 AGMs of the Company and summary of Special Resolutions passed therein, if any, are as under:

Financial Years	Date and Time	Location	Video Recording	Transcript	Other Weblinks	Special resolutions passed
2021-22	29 <sup>th</sup> June 2022 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	<a href="#">Click Here</a>	<a href="#">Click Here</a>	Notice: <a href="#">Click Here</a> Results: <a href="#">Click Here</a> Minutes: <a href="#">Click Here</a>	NIL
2022-23	27 <sup>th</sup> June 2023 at 11.00 a.m. IST			<a href="#">Click Here</a>	Notice: <a href="#">Click Here</a> Results: <a href="#">Click Here</a> Minutes: <a href="#">Click Here</a>	Continuation of directorship by Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company.
2023-24	25 <sup>th</sup> June 2024 at 11.00 a.m. IST			<a href="#">Click Here</a>	Notice: <a href="#">Click Here</a> Results: <a href="#">Click Here</a> Minutes: <a href="#">Click Here</a>	NIL

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

##### Extra Ordinary General Meeting (“EGM”)

No EGM of the shareholders of the Company was held during financial year 2024-25.

#### Postal Ballot

During the financial year 2024-25, the following special resolutions were passed through Postal Ballot:

Date of postal ballot notice	Special resolutions passed	Approval date	Weblink	Voting Pattern of shareholders participated	
				% of votes cast in favour	% of votes cast against
28 <sup>th</sup> March 2024	Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company to hold office for a period of five consecutive years from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2029.	8 <sup>th</sup> May 2024	Notice: <a href="#">Click Here</a> Results: <a href="#">Click Here</a>	99.20	0.80
10 <sup>th</sup> September 2024	Appointment of Mr. Varun Berry (DIN: 05208062) as an Independent Director of the Company to hold office for a period of five consecutive years from 23 <sup>rd</sup> October 2024 to 22 <sup>nd</sup> October 2029	16 <sup>th</sup> October 2024	Notice: <a href="#">Click Here</a> Results: <a href="#">Click Here</a>	98.66	1.34

#### Procedure adopted for Postal Ballot

##### a. E-voting facility

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”), the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing electronic voting facility to all its members.

##### b. Circulation of Postal Ballot Notice

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company’s Registrar and Share Transfer Agent.

The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots is available on the Company’s website at <https://www.asianpaints.com/PostalBallot.html>.

##### c. Details of Scrutinizer

Mr. Makarand M. Joshi (Membership No.: 5533, CP No.: 3662), failing him, Ms. Kumudini Bhalerao (Membership No.: 6667, CP No.: 6690), Partners of Makarand M. Joshi & Co., Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

##### d. Postal Ballot voting results

The Scrutinizer submitted his report to the CFO & Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the CFO & Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer’s Report on remote e-voting were placed on the Company’s website at <https://www.asianpaints.com/PostalBallot.html> and were also available on the website of the stock exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the Listing Regulations.

None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot.

The details of the previous postal ballots are available on the Company’s website at <https://www.asianpaints.com/PostalBallot.html>.

### Compliance with Corporate Governance Requirements

#### a. Confirmation of compliance with applicable SEBI Regulations

The Company hereby confirms the following:

- 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;
- 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;
- The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance; and
- There are no non-compliances of any requirements of Corporate Governance Report, as per sub-para (2) to (10) of Schedule V Part 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 to the Listing Regulations, pursuant to which ‘Special Rights’ granted to a shareholder will be subject to the 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 existing ‘Special Rights’ to any shareholder must be ratified within five years of 14<sup>th</sup> July 2023.

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



Report on Corporate Governance (Contd.)

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 Key Managerial Personnel, Directors, members of the Promoter(s) & Promoter(s) Group, and Senior Managerial 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. Accordingly, there was no requirement for disclosing the same.

f. Related Party Transactions (“RPTs”)

During the year under review,

- i. All 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 would be in the ordinary course of business and on an arm’s length that are 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 of this Integrated Annual Report.

- vi. SEBI vide its Circular dated 14<sup>th</sup> February 2025 had notified the Industry Standards on minimum information to be provided to the audit committee and shareholders while seeking their approval for related party transactions. This industry standard is applicable for all the approvals for related party transactions sought on or after 1<sup>st</sup> July 2025.

The Company has on a voluntary basis presented the requisite information as per the Industry Standards for the related party transactions to be entered into by the Company during financial year 2025-26 it 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 amendment in the Listing Regulations and notification of Industry Standards. 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 related party transactions with the stock exchanges on which the equity shares of the Company are listed.
- ix. The details of remuneration paid to the employee of the Company, who is relative of the Directors as on 31<sup>st</sup> March 2025 are as under:

Name of the Employee	Name of relationship with Directors	Remuneration (in ₹)
Varun Vakil	Relative of Amrita Vakil and Nehal Vakil	1,16,89,883

**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 employee is approved by NRC and the Audit Committee and is noted by the Board of the Company and is 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 related party transactions. The last of such review was undertaken in financial year 2023-24, wherein it was stated that the Company’s processes in this regard are appropriate.

g. Reclassification of the entity forming part of the Promoter(s) Group of the Company

The Company based on the request received from the following entities forming part of the Promoter(s) Group of the Company processed the request for reclassification of such entities from the ‘Promoter(s) Group’ category to the ‘Public’ category in terms of the provisions of the Listing Regulations:

Name of the entity	Shareholding, if any in the Company	Promoter(s) or Promoter(s) Group	Approval from Board of Directors	Submission of application with the stock exchanges	Approval from stock exchanges
Hitech Insurance Broking Services Limited (“HIBSL”)	Nil	Promoter(s) Group	17 <sup>th</sup> January 2024	15 <sup>th</sup> February 2024	11 <sup>th</sup> September 2024
Vijal Holding and Trading Company Private Limited (“VHTCPL”)	Nil	Promoter(s) Group	9 <sup>th</sup> November 2024	3 <sup>rd</sup> December 2024	3 <sup>rd</sup> February 2025

The said requests were pursuant to the divestment of the entire stake held by the members of the Promoter(s) & Promoter(s) Group of the Company in the HIBSL and VHTCPL in favour of persons not forming part of or related to the Promoter(s) & Promoter(s) Group of the Company.

The Company has made necessary disclosures on the material developments in this regard to the stock exchanges for public dissemination in terms of the Listing Regulations.

h. Loans and advances

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

i. Vigil Mechanism and Whistle Blower Policy

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

The Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, employees, customers, suppliers, shareholders and business associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organisation and also safeguards against victimisation of Directors/ employees and business associates who avail of the mechanism.

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. The scope of the vigil mechanism also enables its stakeholders to report on any cases of leakage of UPSI and consequent non-compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).

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 and protected disclosures under Whistle Blower Policy.

Employees of the Company or business partners can make protected disclosures to the Ethics Committee through the Asian Paints Ethics Hotline (toll-free number 000-800-100-1622/web reporting facility <https://asianpaints.ethicspoint.com>) and/or any other written communication by sending it to the Registered Office of the Company or via email to [whistle.blower@asianpaints.com](mailto:whistle.blower@asianpaints.com) or oral means of communication.

The employees/Directors and business associates may, in exceptional cases, approach directly to the Chairman of the Audit Committee of the Board of the Company for registering complaints.

All incidents that are reported are investigated in true letter and spirit and suitable action is taken in line with the Whistle Blower Policy. No person was denied access to the Audit Committee of the Company with regard to the above.

The Whistle Blower Policy is available on the Company’s website at <https://www.asianpaints.com/WBPolicy.html>.

j. Non-Mandatory requirements

- i. The Independent Chairman of the Company has been provided with a Chairman’s Office at the Registered Office of the Company.
- ii. The Chairman of the Board is a Non-Executive Independent Director and his position is separate from that of the Managing Director & CEO.

Report on Corporate Governance (Contd.)

- Further, the Chairman of the Board is not related to the Managing Director & CEO.
- 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 hold at least 2 meetings in a financial year, without the presence of non-independent directors and members of the management and all the Independent Directors' endeavour to be present at such meetings. During the year under review, 3 meeting of the Independent Directors were held.
  - viii. The Company publishes audited standalone 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 International Standards on Assurance Engagements ("ISAE") 3000 (revised), ISAE 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standard Board ("IAASB"). The report is annexed to this Integrated Annual Report.

k. Governance of Subsidiary companies

The Company does not have any material subsidiary company in terms of Regulation 16(1)(c) of the Listing Regulations. Accordingly, no further disclosures are required in this regard.

During the year, the Company amended its Policy on Material Subsidiaries to incorporate the revised definition pursuant to recent amendments to the Listing Regulations. The said policy is available on the Company's website at <https://www.asianpaints.com/PolicyforMaterialSubsidiaries.html>.

The synopsis of the minutes of the meetings of the subsidiary companies are placed before the Board on a quarterly basis and the minutes are made accessible via a secure web-based platform. The Audit Committee reviews the financial statements and details of investments of these subsidiary companies.

Additionally, the management submits a half-yearly report to the Audit Committee and the Board, highlighting significant transactions and arrangements entered into by unlisted subsidiaries, if any.

l. 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 of the Company. 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, etc. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

m. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary of 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 of the financial year-end.

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.

n. Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. Makarand M. Joshi (CP No.: 3662), Partner of 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 8<sup>th</sup> May 2025 and is set out as **Annexure (C)** to this Integrated Annual Report.

o. Secretarial Auditor

The Board of Directors of the Company, on the recommendation made by the Audit Committee, had re-appointed Dr. K. R. Chandratre, Practicing Company Secretary (CP No.: 5144), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25.

Dr. K. R. Chandratre, Practicing Company Secretary, is eligible to be re-appointed as Secretarial Auditor of the Company for a further term of five consecutive financial years, in terms of provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 and the Act.

Accordingly, the Board of Directors of the Company at their meeting held on 8<sup>th</sup> May 2025 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the re-appointment of Dr. K. R. Chandratre, Practicing Company Secretary (CP No. 5144), as the Secretarial Auditor, for a further period of five consecutive financial years from the financial year 2025-26 to financial year 2029-30.

Dr. K. R. Chandratre has given his consent and confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company and satisfies the eligibility criteria.

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

p. Total fees paid to Statutory Auditors of the Company

Total fees for the financial year 2024-25, 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 in the network firm/network entity of which the Statutory Auditors are a part, for all services taken from them are as follows:

Particulars	Amount (₹ In Crores)
Statutory audit fees	4.14
Tax audit fees	0.36
Other services* (includes other certification, out-of-pocket expenses, etc.)	0.93
<b>Total</b>	<b>5.43</b>

\* required under applicable laws.

q. 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 requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender neutral Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at

## Report on Corporate Governance (Contd.)

Workplace, for the prevention of sexual harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

Further, the Policy also gives shelter 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 2024-25 are as under:

Particulars	Number of complaints*
Filed during the financial year	7
Disposed off during the financial year	7
Pending as at the end of the financial year	0

\* 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>.

### r. 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 86% 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, and it include the policies and practices followed by the Company, to include guiding principles on which the Company conducts its business and its implementation by employees.

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

### s. 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 provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all, and to avoid practices like bribery, corruption and anti-competitive practices.

During the year under review, the Code of Conduct for Board Members and Senior Management Personnel was amended to, *inter alia*, include the revised definition of Senior Management pursuant to the amendment to the Listing Regulations.

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 2024-25. 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 of Directors reviews this Code once in three years and every subsequent modification, alteration or amendment made thereto, shall be promptly disclosed on the Company's website.

### t. Code of Conduct for Business Partners

The Company has adopted a formal Code of Conduct for its Business Partners (Business Partners include 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>.

### u. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

In accordance with the SEBI (Prohibition of Insider Trading) 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").

Further, the Company has established systems and procedures to prohibit insider trading activity.

The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

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

The management also conducted several trainings and workshops with 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 created substantial awareness 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.

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 of Directors, with respect to action taken against such 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.

During the year under review, the Code for Prevention of Insider Trading was amended, *inter alia*, to incorporate the amendments made under provisions of the SEBI (Prohibition of Insider Trading) Regulations.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the SEBI PIT Regulations.

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

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

### v. Policy on engagement of Auditors

The Company has a Policy on engagement of Statutory Auditors of the Company.

The objective of the Policy is to act as a guideline for establishing proper procedures for determining, *inter alia*, qualification, eligibility, and procedure for appointment/re-appointment/removal of the statutory auditors that conform with the extant norms of applicable laws and regulations.

During the year under review, the Policy on engagement of Statutory Auditors of the Company was amended to extend the provisions with respect to qualifications, eligibility, and procedure for appointment/re-appointment/removal of the Statutory Auditors to the Secretarial Auditors and Cost Auditors that conform with the extant provisions of applicable laws and regulations.

Accordingly, the nomenclature of the Policy from the existing "Policy on engagement of Statutory Auditors of the Company" was revised to "Policy on engagement of Auditors of the Company".

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



## Report on Corporate Governance (Contd.)

### w. Advocacy Policy

The Company has an Advocacy Policy which states the commitment of the Company to open and transparent engagements that create the sustainable future, advance economic value, and promotes trust in 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>.

### x. 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.

### y. 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, which forms part of this Integrated Annual Report.

### z. 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 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)
- NavGujarat Samay
- Maharashtra Times (Maharashtra edition)

This practice ensures wide 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’ i.e., ‘Disclosure under Regulation 46 of SEBI (LODR) Regulations’ on the Company’s website gives information on various announcements made by the Company, status of unclaimed dividend, annual reports, financial results, official news releases along with the applicable policies of the Company.

The said section can be access on the Company’s website at <https://www.asianpaints.com/CorporateGovernanceatAPL.html>.

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

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

#### iii. Analysts presentations

In compliance with Regulation 46 of the Listing Regulations, the Company ensures timely 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 made 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. The Company also uploads transcripts and audio recordings of the said meet 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. Stock Exchanges

The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure 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 necessary information to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where shares of the Company are listed, in terms of 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 of the Board of Directors at the meeting and the meeting of the Board of Directors thereafter continues till its scheduled time, in order to minimise the time taken for dissemination of UPSI.

During the year under review, the Policy for determination of Materiality of Events/Information was amended, *inter alia*, to incorporate the amendments made under

provisions of the SEBI (Prohibition of Insider Trading) Regulations.

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](mailto:investor.relations@asianpaints.com) exclusively for investor services, and the same is prominently displayed on the Company’s website.

#### vi. NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre

NEAPS and BSE Listing are web-based applications designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, *inter alia*, shareholding pattern, compliance report on corporate governance, corporate announcements, Integrated Filing (Governance) and Integrated Filing (Financials) amongst others, are filed electronically 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 a format that allows users to find relevant information easily through a searching tool.