

General Shareholder Information

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

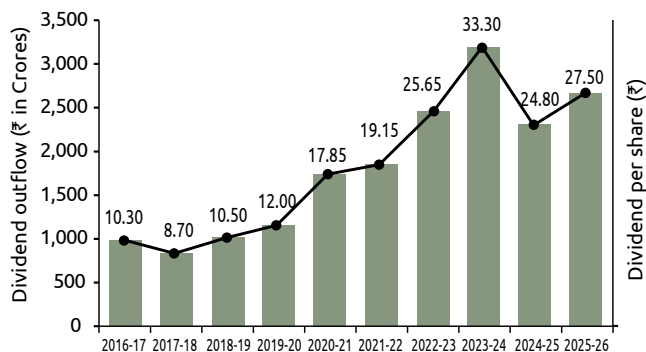
Payment of Listing Fees: Annual listing fees for the financial year 2026-27 has been duly paid by the Company to BSE and NSE.

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

8. Shareholders' Value Creation

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

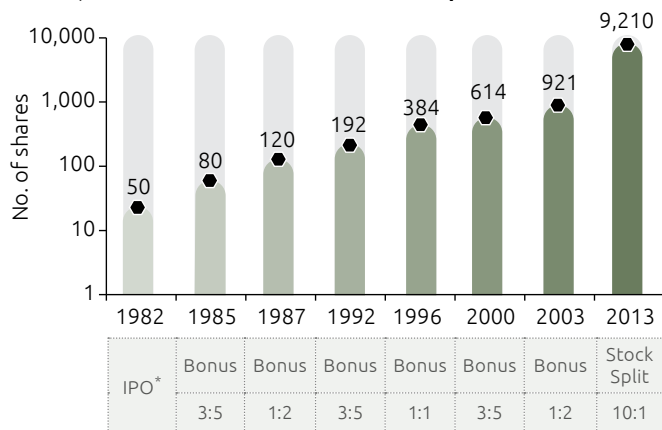
The Company has a consistent track record of rewarding its shareholders, including by way of payment of dividend. The Company has paid dividend amounting to ₹ 18,200.78 crores in the last 10 years. The details of the same have been summarised below.



Notes:

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

b) Bonus issues and stock split



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

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

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

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

Capital Evolution

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

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

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

10. Registrar and Share Transfer Agent & Share Transfer System

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

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

Shareholder transactions

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

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

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

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

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

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

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

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

Simplification of process by SEBI

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

Procedure for issuance of duplicate share certificate

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

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

Special window for re-lodgement of transfer of physical shares

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

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

Applicability of Special Window

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

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

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

Doing away with the requirement of issuance of Letter of Confirmation

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

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

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

Legal proceedings

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

Common booklet for unclaimed securities

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

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

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

Shareholder engagement

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

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

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

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

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

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

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

Technology led initiatives taken by Registrar and Share Transfer Agent

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

a. Investor Self-Service portal

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

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

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

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

b. Chatbot Facility

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

c. Tax Exemption Forms submission

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

d. Investor Query/Service Request Module

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

11. Investor Grievance & Investor Contacts

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

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

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

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

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

SEBI SCORES Portal

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

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

Online Dispute Resolution Portal

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

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

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

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

Investors' Grievance Redressal Policy

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

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

Statistics of Investor Complaints

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

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

Notes:

1. Out of the total complaints received, 12 complaints were received on Smart ODR Portal of the stock exchanges.
2. Nature of complaints in the category "Others" includes KYC updation, TDS on dividend, request for Annual Report, etc.
3. 5 complaints pending as on 31st March 2026 have been addressed.
4. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

12. Dividend



Interim Dividend for FY 2025-26

Declaration date: 12th November 2025

Record date: 18th November 2025

Payment date: on and after 27th November 2025

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

Proposed Final Dividend for FY 2025-26

Date of recommendation: 29th May 2026

Record date: 23rd June 2026

Payment date: on or after 13th July 2026

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

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

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

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

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

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

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

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

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

Saksham Niveshak Campaign – Empowering Shareholders Nationwide

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

Key objectives include:

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

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

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

Details of unclaimed dividend

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

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

13. Transfer to Investor Education and Protection Fund

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

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

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

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

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

Notes:

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

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

IEPFA Integrated Portal

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

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

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

Grievances Redressal Mechanism at the IEPF Authority

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

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

Nodal Officer and Deputy Nodal Officer

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

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

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

14. Disclosure in respect of equity shares transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account

Asian Paints Limited – Unclaimed Suspense Account and Suspense Escrow Demat Account

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

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

Notes:

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

15. Shareholding Details

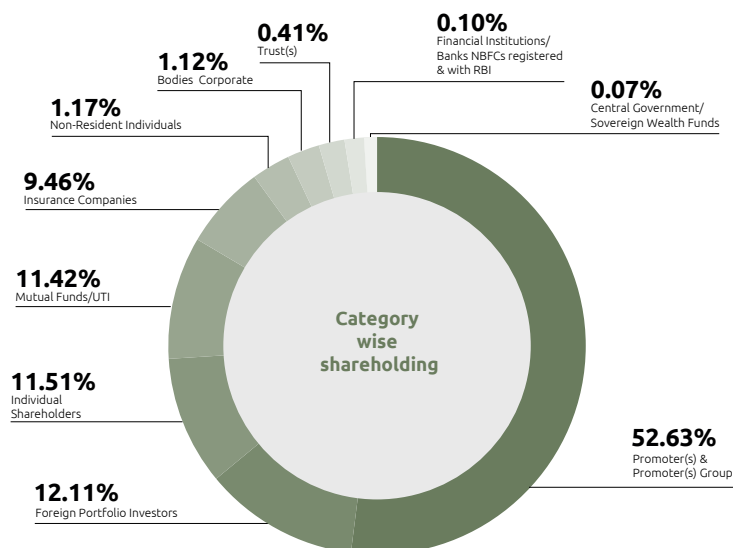
Distribution of shareholding of shares of the Company as on 31st March 2026 vis-à-vis 31st March 2025:

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

Shareholding pattern of the Company

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

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

Category wise shareholding as on 31st March 2026

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

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

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

16. Dematerialisation/Rematerialisation of shares and liquidity

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

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

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

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

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

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

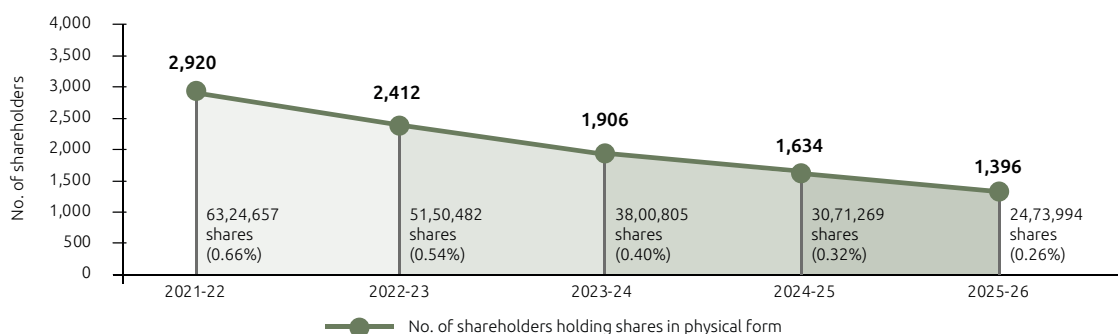
During the year, 5,97,275 (0.06%) equity shares of the Company were dematerialised. Further, 5 equity shares held by a shareholder were rematerialised during the financial year 2025-26 based on a request.

Reconciliation of share capital audit

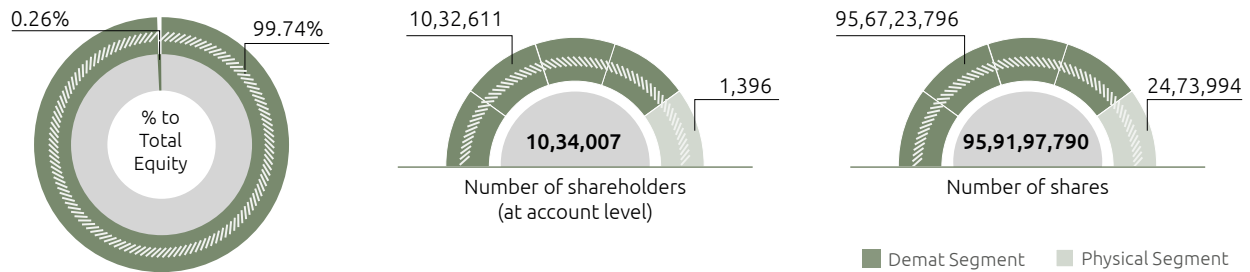
As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and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

Reduction in physical shareholders

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



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

31st March 2026

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

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

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

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

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

18. Outstanding Instruments and their impact on equity

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

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

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

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

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

The Company does not undertake any commodity hedging activities.

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

- b. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: Not Applicable
- c. Commodity risks faced by the listed entity during the year and how they have been managed: Not Applicable

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

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

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

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

21. Plant Locations

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

22. Communication Details

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

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

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

24. Others

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

b. Useful information for shareholders

i. Access to Company related information

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

ii. Updation of PAN and KYC details

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

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

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

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

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

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

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

iii. Nomination

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

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

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

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

iv. Consolidation of folios

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

v. Preservation of ownership documents

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

vi. Manner of postage of documents

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

vii. Non-resident shareholders

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

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

viii. Registration of email address

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

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

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

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

ix. Voting Rights

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

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

x. Dealing with SEBI registered intermediaries

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

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

xi. Shareholders' Referencer

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

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

xii. Investor Charter

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

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

xiii. Frequently Asked Questions

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

xiv. Investor Feedback Survey

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

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

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

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

Annexure (A) to Report on Corporate Governance

Certification by CEO & CFO

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

To,
The Board of Directors
Asian Paints Limited
Mumbai

Sir(s)/Madam(s),

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

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

Amit Syngle
Managing Director & CEO

Place: Mumbai
Date: 29th May 2026

R J Jeyamurugan
CFO & Company Secretary

Annexure (B) to Report on Corporate Governance

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

To:
The Members
Asian Paints Limited

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

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

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

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

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

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

Place: Pune
Date: 29th May 2026

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

Annexure (C) to Report on Corporate Governance

Certificate of Non-Disqualification of Directors

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

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

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

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

TABLE A

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

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

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review No.: 6832/2025

Saurabh Agarwal

Partner

FCS No.: 9290

CP No.: 20907

UDIN: F009290H000501311

Place: Mumbai

Date: 27th May 2026

Annexure (D) to Report on Corporate Governance

Declaration of Compliance with the Code of Conduct

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

Amit Syngle

Managing Director & CEO

Place: Mumbai

Date: 29th May 2026