Proxy Advisory Report | Addendum

Asian Paints Limited

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION

BSE CODE: 500820

NSE SYMBOL: ASIANPAINT

ISIN: INE021A01026

Industry: Paints

Email: investor.relations@asianpaints.com

Phone: +91 22 6218 1000

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

Website: www.asianpaints.com

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 6th November, 2026

Notice Date: 7th September, 2026

Notice: Click here

Annual Report: FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: NSDL

Cut-off Date: 2nd October, 2026

Remote E-voting:

- **Start**: 8th October, 2026
- **Ends**: 6th November, 2026

ADDENDUM REPORT RELEASE DATE: 4th November, 2026

Research Analyst: Pragati Puthran

Conflict Disclosure: SES - No | Analyst - No

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ADDENDUM

There is a change in the SES recommendation under Resolution No. 1 from AGAINST to FOR based on the Company's clarification and additional disclosures.

EXISTING RECOMMENDATIONS					
S. No	**Resolution**	**Type**	**SES Observation#**	**SES Rec.**	**Rationale**
1	Appointment of Mr. Leo Puri as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 7th September, 2026 to 6th September, 2031.	S	LC | ~~TC~~	~~AGAINST~~	~~*Lack of clarity on how proposed appointment complies with overboard norms when similar position caused concern in the past.*~~
REVISED RECOMMENDATIONS					
1	Appointment of Mr. Leo Puri as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 7th September, 2026 to 6th September, 2031.	S	LC	FOR	*No concern identified.*

S - Special Resolution; Rec. – Recommendation; # LC - Legally Compliant, TC - Disclosures & Transparency Concern

BACKGROUND			
Original PA report Link	Click Here	**PA Report Release Date**	27th Oct, 2026
Date of Email received from the Company	3rd Nov, 2026	**Company Email forwarded as SEBI Circular**	Yes

Guide to read addendum: Company's Views: (in Blue colour) & SES Reply: (in Black colour)

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

Company's Views:

Mr. Leo Puri remains fully committed to discharging his responsibilities as an Independent Director of the Company and is confident of being able to devote the time and attention required for the role. At the time of his service on the Board of HUL, he also had regional advisory commitments with J.P. Morgan. Those commitments have since concluded, resulting in a corresponding reduction in his overall professional commitments and enhancing his capacity to serve effectively on the boards on which he currently holds office.

… He has also confirmed that he does not intend to accept any additional board commitments, thereby enabling him to continue devoting the requisite time and attention to his responsibilities on the Board and its Committees.

SES Reply:

SES, in its report, had raised a transparency concern over inadequate disclosures with respect to over boarding of his board commitments. For a detailed view, refer to the PA Report.

In response, the Company has stated that during his tenure on the Board of HUL, he also held regional advisory commitments with J.P. Morgan. These commitments have since concluded, resulting in a corresponding reduction in his overall professional commitments and enhancing his capacity to serve effectively on the boards on which he currently holds office. Further, the Director has also confirmed that he does not intend to take up any additional board commitments.

In view of the Company's response, it appears that the Director's overall professional commitments have reduced following the conclusion of his regional advisory commitments with J.P. Morgan. Accordingly, he is seeking approval for his appointment to the Board of the Company. SES opines that, the Company should ensure such details form part of the Notice itself.

Conclusion: The concern raised by SES has now been addressed and hence, SES has revised its recommendation under Resolution #1.

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COMPANY RESPONSE (FULL VERBATIM)

Dear SES Team,

Thank you for sharing your voting recommendation on the resolution proposed in the Notice of Postal Ballot dated 7th September 2026 relating to the appointment of Mr. Leo Puri as an Independent Director of the Company.

Please find enclosed the Company's response to the concern raised in relation to Mr. Puri's appointment and his overall board commitments from the perspective of over boarding norms.

We would like to connect with your team over a call to discuss the matter further and provide any additional context or clarification that may be required.

We trust that the clarifications set out in the enclosed response adequately address the concern raised. In light of the same, we request SES to reconsider its voting recommendation on the aforesaid resolution.

Best Regards,

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Attached Document: Link

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Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: *The Company has not met statutory compliance requirements*
FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*
GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*
TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

SEBI Reg. No. INH000000016
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