



**Asian Paints Limited**  
Asian Paints House  
6A, Shantinagar  
Santacruz (E)  
Mumbai 400 055  
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APL/SEC/32/2022-23/66

13<sup>th</sup> January, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 001  
Scrip Code: 500820

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra - Kurla Complex,  
Bandra (East),  
Mumbai – 400 051  
Symbol: ASIANPAINT

Sir/Madam,

**Sub: Compliance under Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 27(2)(a) of the Listing Regulations, please find attached the Compliance Report on Corporate Governance for the quarter ended 31<sup>st</sup> December, 2022.

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**

Encl: As above

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity: ASIAN PAINTS LIMITED
2. Quarter Ending: 31<sup>st</sup> December, 2022

I. Composition of Board of Directors													
Title (Mr./Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee)	Initial Date of Appointment	Whether Special Resolution passed under Regulation 17(1A) of the SEBI Listing Regulations ? if yes, then date of passing Resolution	Date of Re-appointment/ retirement by rotation	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity <sup>#</sup>	No of Independent Directorship in listed entities including this listed entity <sup>#</sup>	Number of memberships in Audit/ Stakeholders Relationship Committee including this listed entity	No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity
Mr.	Deepak Satwalekar	DIN:00009627	Chairperson Non - Executive – Independent Director	30-05-2000	NA	01-04-2019	-	102 months	14-11-1948	3	3	2	2
Mr.	Manish Choksi	DIN:00026496	Vice-Chairperson – Non-Executive Director	22-10-2018	NA	29-06-2022	-	-	12-09-1967	3	2	2	0
Mr.	Ashwin Dani	DIN:00009126	Non-Executive Director	01-04-2009 <sup>&amp;</sup>	Yes 05-08-2020	05-08-2020	-	-	24-10-1942	2	0	2	2
Mr.	Amit Syngle	DIN: 07232566	Managing Director & CEO	01-04-2020	NA	-	-	-	13-06-1966	1	0	0	0

I. Composition of Board of Directors													
Title (Mr./Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee)	Initial Date of Appointment	Whether Special Resolution passed under Regulation 17(1A) of the SEBI Listing Regulations ? if yes, then date of passing Resolution	Date of Re-appointment/ retirement by rotation	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity <sup>#</sup>	No of Independent Directorship in listed entities including this listed entity <sup>#</sup>	Number of memberships in Audit/ Stakeholders Relationship Committee including this listed entity	No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity
Mr.	Malav Dani	<b>DIN:</b> 01184336	Non-Executive Director	21-10-2013	NA	29-06-2022	-	-	26-11-1975	2	0	0	0
Ms.	Amrita Vakil	<b>DIN:</b> 00170725	Non-Executive Director	14-05-2014	NA	05-08-2020	-	-	04-08-1980	2	0	1	0
Mr.	Jigish Choksi	<b>DIN:</b> 08093304	Non-Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	1	0	1	0
Ms.	Nehal Vakil	<b>DIN:</b> 00165627	Non-Executive Director	01-03-2022	NA	-	-	-	08-07-1976	1	0	1	0
Mrs.	Vibha Paul Rishi	<b>DIN:</b> 05180796	Non-Executive – Independent Director	14-05-2014	NA	01-04-2019	-	102 months	19-06-1960	5	5	6	3

I. Composition of Board of Directors													
Title (Mr./Ms.)	Name of the Director	DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee)	Initial Date of Appointment	Whether Special Resolution passed under Regulation 17(1A) of the SEBI Listing Regulations ? if yes, then date of passing Resolution	Date of Re-appointment/ retirement by rotation	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity <sup>#</sup>	No of Independent Directorship in listed entities including this listed entity <sup>#</sup>	Number of memberships in Audit/ Stakeholders Relationship Committee including this listed entity	No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity
Mr.	R Seshasayee	DIN: 00047985	Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	23-01-2022	-	71.09 months	01-06-1948	1	1	2	0
Mr.	Suresh Narayanan	DIN: 07246738	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	45 months	19-03-1960	2	1	0	0
Mrs.	Pallavi Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	45 months	22-04-1956	5	5	6	1
Mr.	Milind Sarwate	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	14.11 months	23-09-1959	6	6	10	5
Whether Regular chairperson appointed: <b>Yes</b>													
Whether Chairperson is related to Managing Director or CEO: <b>No</b>													

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

Mr. Manish Choksi is the Vice-Chairman of the Company. Mr. Amit Syngle is the Managing Director & CEO of the Company.

& Date of appointment in the current designation is considered.

\* Tenure is the total period for which Independent Directors have been serving on the Board of Directors of the Company from the date of their appointment after 1<sup>st</sup> April 2014, in accordance with the provisions of the Companies Act, 2013.

# The number of Directorships is based on the disclosures received by the Company from the Directors from time to time.

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/Non-Executive/Independent/Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Audit Committee	Yes	Mr. Milind Sarwate	Chairperson – Non-Executive Independent Director	21 <sup>st</sup> October, 2021 (appointed as Member) 1 <sup>st</sup> April, 2022 (appointed as Chairperson)	-
		Mr. R Seshasayee	Non-Executive-Independent Director	23 <sup>rd</sup> January, 2017	-
		Mrs. Pallavi Shroff	Non-Executive-Independent Director	20 <sup>th</sup> January, 2022	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	1 <sup>st</sup> April, 2022	-
Nomination and Remuneration Committee	Yes	Mr. Suresh Narayanan	Chairperson-Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Manish Choksi	Non-Executive Director	1 <sup>st</sup> April, 2019	-
		Mr. R Seshasayee	Non-Executive-Independent Director	1 <sup>st</sup> April, 2022	-
Risk Management Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson – Non-Executive-Independent Director	7 <sup>th</sup> September, 2020 (appointed as Member) 4 <sup>th</sup> October, 2021 (appointed as Chairperson)	-
		Mrs. Pallavi Shroff	Non-Executive-Independent Director	1 <sup>st</sup> April, 2019	-
		Mr. Jigish Choksi	Non-Executive Director	1 <sup>st</sup> April, 2022	-
		Mr. P Sriram	Chief Internal Auditor	22 <sup>nd</sup> January, 2020	-
		Mr. Rahul Bhatnagar	President- Project Sales, R&T, Industrial JVs	1 <sup>st</sup> April, 2022	-

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/Non-Executive/Independent/Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Stakeholders Relationship Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson – Non-Executive Independent Director	1 <sup>st</sup> April, 2022	-
		Ms. Nehal Vakil	Non-Executive Director	1 <sup>st</sup> April, 2022	-
		Mr. Jigish Choksi	Non-Executive Director	1 <sup>st</sup> April, 2019	-
Corporate Social Responsibility Committee	Yes	Mr. Malav Dani	Chairperson – Non-Executive Director	20 <sup>th</sup> January, 2014 (appointed as Member) 23 <sup>rd</sup> October, 2015 (appointed as Chairperson)	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	18 <sup>th</sup> May, 2015	-
		Ms. Amrita Vakil	Non-Executive Director	1 <sup>st</sup> April, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	1 <sup>st</sup> April, 2020	-
		Mr. Deepak Satwalekar	Non-Executive- Independent Director	7 <sup>th</sup> September, 2020	-
Investment Committee	Yes	Mr. R Seshasayee	Chairperson – Non-Executive - Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Suresh Narayanan	Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Manish Choksi	Non-Executive Director	7 <sup>th</sup> September, 2020	-
		Mr. Malav Dani	Non-Executive Director	7 <sup>th</sup> September, 2020	-
		Mr. Amit Syngle	Managing Director & CEO	7 <sup>th</sup> September, 2020	-
		Ms. Amrita Vakil	Non-Executive Director	1 <sup>st</sup> April, 2022	-

Mr. R J Jeyamurugan, CFO & Company Secretary, is a Permanent Invitee to the Stakeholders Relationship Committee and the Investment Committee of the Board of Directors of Asian Paints Limited.

Mr. R J Jeyamurugan, CFO & Company Secretary, also acts as the Secretary to the aforementioned Committees.

<b>III. Meeting of Board of Directors</b>						
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
		Yes / No				
26 <sup>th</sup> July, 2022		Yes	13	12	5	-
	20 <sup>th</sup> October, 2022	Yes	13	12	5	85
	22 <sup>nd</sup> December, 2022	Yes	13	13	6	62

<b>IV. Meetings of Committees</b>							
Date(s) of meeting of the Audit Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Audit committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes / No						
-	Yes	4	3	3	0	25 <sup>th</sup> July, 2022	-
-	Yes	4	3	3	0	26 <sup>th</sup> July, 2022	0
19 <sup>th</sup> October, 2022	Yes	4	4	4	0		84
20 <sup>th</sup> October, 2022	Yes	4	4	4	0		0
21 <sup>st</sup> December, 2022	Yes	4	4	4	0		61

Date(s) of meeting of the Nomination & Remuneration Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Nomination & Remuneration Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes / No						
17 <sup>th</sup> October, 2022	Yes	3	3	2	0	-	-



Date(s) of meeting of the Risk Management Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting*	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Risk Management Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No						
	Yes	3	3	2	2	8 <sup>th</sup> August, 2022	-
29 <sup>th</sup> November, 2022	Yes	3	3	2	2	-	112
Date(s) of meeting of the Stakeholder Relationship Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Stakeholder Relationship Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No						
	Yes	3	3	1	0	29 <sup>th</sup> July, 2022	-
28 <sup>th</sup> October, 2022	Yes	3	3	1	0	-	90
Date(s) of meeting of the Corporate Social Responsibility Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Corporate Social Responsibility Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No						
	Yes	5	5	2	0	15 <sup>th</sup> July, 2022	-
14 <sup>th</sup> October, 2022	Yes	5	5	2	0	-	90

Date(s) of meeting of the Investment Committee in the relevant quarter	Whether requirement of Quorum met (details)	Total no. of directors as on date of the meeting	Number of Directors present	Number of independent directors present	Number of members attending the meeting (other than Board of Directors)	Date(s) of meeting of the Investment Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No						
	Yes	7	7	3	0	22 <sup>nd</sup> July, 2022	-
	Yes	7	7	3	0	23 <sup>rd</sup> August, 2022	31
	Yes	7	7	3	0	13 <sup>th</sup> September, 2022	20
3 <sup>rd</sup> October, 2022	Yes	7	7	3	0	-	19
22 <sup>nd</sup> December, 2022	Yes	7	7	3	0	-	79
* Risk Management Committee comprises of total 5 members (3 directors and 2 non-directors)							

<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

**VI. Affirmations**

1. The composition of Board of Directors is in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).
2. The composition of the following committees, required to be constituted as per LODR Regulations is in accordance with the provisions of the said Regulations:
  - a. Audit Committee
  - b. Nomination and Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the LODR Regulations.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the LODR Regulations.
5. This report shall be placed before the Board of Directors of the Company at their forthcoming meeting on 19<sup>th</sup> January, 2023. Further, the Corporate Governance Report for the quarter ended 30<sup>th</sup> September, 2022 was placed before the Board of Directors of the Company at their meeting held on 20<sup>th</sup> October, 2022.

**R J JEYAMURUGAN**  
**CFO, COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

<b>Place</b>	<b>MUMBAI</b>
<b>Date</b>	<b>13<sup>TH</sup> JANUARY, 2023</b>