



Asian Paints Limited
Asian Paints House
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Mumbai 400 055
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APL/SEC/26/2021-22/17

20th October, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th 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 30th September, 2021.

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 ended: 30th September, 2021

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.	Date of Re-appointment/ retirement by rotation	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [#]	No of Independent Directorship in listed including this listed entity [#]	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	-	87 months	14-11-1948	3	3	3	2
Mr.	Manish Choksi	DIN: 00026496	Vice-Chairperson – Non-Executive Director	22-10-2018	NA	05-08-2020	-	-	12-09-1967	1	0	3	0

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.	Date of Re-appointment / retirement by rotation	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity#	No of Independent Directorship in listed entities including this listed entity#	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr.	Ashwin Dani	DIN: 00009126	Non-Executive Director	01-04-2009*	Yes 05-08-2020	05-08-2020	-	-	24-10-1942	2	0	2	1
Mr.	Abhay Vakil	DIN: 00009151	Non-Executive Director	22-07-2014*	NA	29-06-2021	-	-	29-10-1950	1	0	2	1
Mr.	Amit Syngle	DIN: 07232566	Managing Director & CEO	01-04-2020	NA	-	-	-	13-06-1966	1	0	1	0
Mr.	Malav Dani	DIN: 01184336	Non-Executive Director	21-10-2013	NA	27-06-2019	-	-	26-11-1975	2	0	1	0

Ms.	Amrita Vakil	DIN: 00170725	Non-Executive Director	14-05-2014	NA	05-08-2020	-	-	04-08-1980	2	0	1	0
Mr.	Jigish Choksi	DIN: 08093304	Non-Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	1	0	1	0
Mr.	S. Sivaram	DIN: 00009900	Non-Executive – Independent Director	07-04-2001	NA	01-04-2019	30-09-2021%	87 months	04-11-1946	5	5	2	2
Mr.	M. K. Sharma	DIN: 00327684	Non-Executive – Independent Director	25-10-2012	NA	01-04-2019	-	87 months	04-05-1947	4	3	6	3
Mrs.	Vibha Paul Rishi	DIN: 05180796	Non-Executive – Independent Director	14-05-2014	NA	01-04-2019	-	87 months	19-06-1960	4	4	5	1
Mr.	R Seshasayee	DIN: 00047985	Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	27-06-2017	-	56 months	01-06-1948	1	1	3	1
Mr.	Suresh Narayanan	DIN: 07246738	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	30 months	19-03-1960	2	1	0	0
Mrs.	Pallavi Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	30 months	22-04-1956	4	4	2	0
Whether Regular chairperson appointed: Yes													
Whether Chairperson is related to Managing Director or CEO : No													

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

%Dr. S. Sivaram has ceased to be an Independent Director of the Company, with effect from close of business hours on 30th September, 2021 upon completion of his tenure as an Independent Director in terms of Section 149(11) of the Companies Act, 2013.

& 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 the Company from the year of their appointment after the year 2014, in accordance with the provisions of Companies Act, 2013.

The number of Directorships are based on the disclosures received by the Company from the Directors from time to time

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. M. K. Sharma	Chairperson – Non-Executive Independent Director	March 28, 2013 (appointed as member) January 23, 2017 (appointed as Chairperson)	-
		Mr. R Seshasayee	Non-Executive-Independent Director	January 23, 2017	-
		Mr. Abhay Vakil	Non-Executive Director	October 22, 2014	-
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	September 7, 2020	
Nomination & Remuneration Committee	Yes	Mr. Suresh Narayanan	Chairperson-Non-Executive-Independent Director	September 7, 2020	
		Mr. Manish Choksi	Non-Executive Director	April 1, 2019	-
		Mr. M.K. Sharma	Non-Executive-Independent Director	April 24, 2014	
Stakeholders Relationship Committee	Yes	Mr. R. Seshasayee	Chairperson – Non-Executive-Independent Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
		Mr. Jigish Choksi	Non-Executive Director	April 1, 2019	-
		Ms. Amrita Vakil	Non-Executive Director	October 22, 2014	-

Risk Management Committee	Yes	Dr. S. Sivaram	Chairperson – Independent Director	October 22, 2014 (appointed as member) April 1, 2019 (appointed as Chairperson)	September 30, 2021
		Mrs. Pallavi Shroff	Non-Executive-Independent Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	October 22, 2014	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	September 7, 2020	-
		Mr. P Sriram	Chief Internal Auditor	January 22, 2020	-
Corporate Social Responsibility Committee	Yes	Mr. Malav Dani	Chairperson – Non - Executive Director	January 20, 2014	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	May 18, 2015	-
		Ms. Amrita Vakil	Non-Executive Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	September 7, 2020	-
Shareholders Committee	Yes	Mr. Abhay Vakil	Chairperson - Non-Executive Director	October 22, 2014	-
		Mr. Ashwin Dani	Non-Executive Director	October 25, 2012	-
		Mr. Manish Choksi	Non-Executive Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
		Mr. R J Jeyamurugan	CFO & Company Secretary	November 27, 2019	-
Investment Committee*	Yes	Mr. R Seshasayee	Chairperson – Independent Director	September 7, 2020	-
		Mr. Deepak	Non-Executive-Independent Director	September 7, 2020	-

		Satwalekar			
		Mr. Suresh Narayanan	Non-Executive-Independent Director	September 7, 2020	-
		Mr. Manish Choksi	Non-Executive Director	September 7, 2020	-
		Mr. Abhay Vakil	Non-Executive Director	September 7, 2020	-
		Mr. Malav Dani	Non-Executive Director	September 7, 2020	-
		Mr. Amit Syngle	Managing Director & CEO	September 7, 2020	-

II. Meeting of Board of Directors

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*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
		Yes / No			
12 th May, 2021		Yes	14	7	NA
22 nd June, 2021		Yes	13	6	40
	20 th July, 2021	Yes	14	7	27

IV. Meetings of Committees

Date(s) of meeting of the Audit committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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	11 th May, 2021	NA
	Yes	4	3	12 th May, 2021	NA
19 th July, 2021	Yes	4	3		67
20 th July, 2021	Yes	4	3		0

Date(s) of meeting of the Risk Management Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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				
2 nd July, 2021	Yes	5	3	-	NA

Date(s) of meeting of the Nomination & Remuneration Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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				
	Yes	3	2	27 th April, 2021	NA
	Yes	3	2	10 th May, 2021	NA
	Yes	3	2	18 th June, 2021	NA
Date(s) of meeting of the Stakeholder Relationship Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present *	Number of independent directors present*	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				
-	-	-	-	-	NA
Date(s) of meeting of the Corporate Social Responsibility Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present *	Number of independent directors present*	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				
16 th July, 2021	Yes	5	2	-	NA
Date(s) of meeting of the Investment Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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				
9 th August, 2021	Yes	6	2	-	NA
14 th September, 2021	Yes	7	3	-	35
*to be filled in only for the current quarter meetings					
V. Related Party Transactions					
Subject			Compliance status (Yes/No/NA)		
Whether prior approval of audit committee obtained			Yes		
Whether shareholder approval obtained for material RPT			NA		

		Satwalekar			
		Mr. Suresh Narayanan	Non-Executive-Independent Director	September 7, 2020	-
		Mr. Manish Choksi	Non-Executive Director	September 7, 2020	-
		Mr. Abhay Vakil	Non-Executive Director	September 7, 2020	-
		Mr. Malav Dani	Non-Executive Director	September 7, 2020	-
		Mr. Amit Syngle	Managing Director & CEO	September 7, 2020	-

II. Meeting of Board of Directors

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*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
		Yes / No			
12 th May, 2021		Yes	14	7	NA
22 nd June, 2021		Yes	13	6	40
	20 th July, 2021	Yes	14	7	27

IV. Meetings of Committees

Date(s) of meeting of the Audit committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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	11 th May, 2021	NA
	Yes	4	3	12 th May, 2021	NA
19 th July, 2021	Yes	4	3		67
20 th July, 2021	Yes	4	3		0

Date(s) of meeting of the Risk Management Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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				
2 nd July, 2021	Yes	5	3	-	NA

Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
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VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & 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 SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report shall be placed before the Board of Directors of the Company at their forthcoming meeting on 21st October, 2021. Further, the Corporate Governance Report for the quarter ended 30th June, 2021 was placed before the Board of Directors of the Company at their meeting on 20th July, 2021.

VII. Half yearly affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
1. Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
2. Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3. Presence of Chairperson of the Nomination and Remuneration committee at the annual general meeting	19(3)	Yes
4. Presence of Chairperson of Stakeholder Relationship Committee at the Annual General Meeting	20(3)	Yes
5. Whether "Corporate Governance Report" disclosed in Annual report	34(3) read with para c of Schedule V	Yes



R J JEYAMURUGAN
CFO, COMPANY SECRETARY &
COMPLIANCE OFFICER

Annexure – IV

I. Disclosure of Loans / guarantees / comfort letters / securities etc

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

The Company has not granted any loans or other form of debt, guarantees, comfort letters by whatever name called or securities in connection with any loans or other form of debt given directly or indirectly to promoters, promoter group, directors including their relatives, key managerial personnel including their relatives or any entity controlled by them.



R Jeyamurugan
CFO, COMPANY SECRETARY &
COMPLIANCE OFFICER