



Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

APL/SEC/29/2023-24/32

18th July, 2023

BSE Limited
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 June, 2023.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JEYAMURUGAN
RAMALINGAM
JEYAPANDIYAN
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JEYAMURUGAN RAMALINGAM
JEYAPANDIYAN
Date: 2023.07.18 17:49:14 +05'30'

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 June, 2023

I. Composition of Board of Directors													
Title (Mr./ Ms.)	Name of the Director	PAN & 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/ 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 Madhav Satwalekar	DIN: 00009627	Chairperson Non - Executive – Independent Director	26-06-2014	NA	01-04-2019	-	108.04 months	14-11-1948	3	3	2	2
Mr.	Manish Mahendra Choksi	DIN: 00026496	Vice-Chairperson – Non-Executive Director	22-10-2018	NA	29-06-2022	-	-	12-09-1967	3	2	2	0
Mr.	Ashwin Suryakant Dani	DIN: 00009126	Non-Executive Director	01-04-2009 ^{&}	Yes 27-06-2023	27-06-2023	-	-	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	PAN & 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/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 Ashwin Dani	DIN: 01184336	Non-Executive Director	21-10-2013	NA	29-06-2022	-	-	26-11-1975	2	0	0	0
Ms.	Amrita Amar Vakil	DIN: 00170725	Non-Executive Director	14-05-2014	NA	27-06-2023	-	-	04-08-1980	2	0	1	0
Mr.	Jigish Shailesh Choksi	DIN: 08093304	Non-Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	1	0	1	0
Ms.	Nehal Abhay Vakil	DIN: 00165627	Non-Executive Director	01-03-2022	NA	-	-	-	08-07-1976	1	0	1	0
Mrs.	Vibha Paul Rishi	DIN: 05180796	Non-Executive – Independent Director	14-05-2014	NA	01-04-2019	-	109.16 months	19-06-1960	5	5	6	3

I. Composition of Board of Directors													
Title (Mr./Ms.)	Name of the Director	PAN & 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/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	-	77.07 months	01-06-1948	1	1	1	0
Mr.	Suresh Narayanan	DIN: 07246738	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	50.29 months	19-03-1960	2	1	0	0
Mrs.	Pallavi Shardul Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	50.29 months	22-04-1956	5	5	7	1
Mr.	Milind Shripad Sarwate	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	20.09 months	23-09-1959	6	6	10	5
Whether Regular chairperson appointed: Yes													
Whether Chairperson is related to Managing Director or CEO: No													

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 for Independent Directors - is the total period for which Independent Directors have been serving on the Board of Directors of the Company. The first term has been considered from the year 2014 in accordance with the enactment of Companies Act, 2013 i.e. from the date of appointment on Board of the Company.

The number of Directorships is 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. Milind Shripad Sarwate	Chairperson – Non-Executive Independent Director	21 st October, 2021 (appointed as Member) 1 st April, 2022 (appointed as Chairperson)	-
		Mr. R Seshasayee	Non-Executive-Independent Director	23 rd January, 2017	-
		Mrs. Pallavi Shardul Shroff	Non-Executive-Independent Director	20 th January, 2022	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	1 st April, 2022	-
Nomination & Remuneration Committee	Yes	Mr. Suresh Narayanan	Chairperson-Non-Executive-Independent Director	7 th September, 2020	-
		Mr. Manish Mahendra Choksi	Non-Executive Director	1 st April, 2019	-
		Mr. R Seshasayee	Non-Executive-Independent Director	1 st April, 2022	-

Risk Management Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson – Non-Executive-Independent Director	7 th September, 2020 (appointed as Member) 4 th October, 2021 (appointed as Chairperson)	-
		Mrs. Pallavi Shardul Shroff	Non-Executive-Independent Director	1 st April, 2019	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 st April, 2022	-
		Mr. Rahul Bhatnagar	President- Project Sales, R&T, Industrial JVs	1 st April, 2022	-
Stakeholders Relationship Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson – Non-Executive Independent Director	1 st April, 2022	-
		Ms. Nehal Abhay Vakil	Non-Executive Director	1 st April, 2022	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 st April, 2019	-
Corporate Social Responsibility Committee	Yes	Mr. Malav Ashwin Dani	Chairperson – Non - Executive Director	20 th January, 2014 (appointed as Member) 23 rd October, 2015 (appointed as Chairperson)	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	18 th May, 2015	-
		Ms. Amrita Amar Vakil	Non-Executive Director	1 st April, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	1 st April, 2020	-
		Mr. Deepak Madhav Satwalekar	Non-Executive-Independent Director	7 th September, 2020	-
Investment Committee	Yes	Mr. R. Seshasayee	Chairperson – Independent Director	7 th September, 2020	-
		Mr. Deepak Madhav Satwalekar	Non-Executive-Independent Director	7 th September, 2020	-
		Mr. Suresh Narayanan	Non-Executive-Independent Director	7 th September, 2020	-
		Mr. Manish Mahendra Choksi	Non-Executive Director	7 th September, 2020	-
		Mr. Malav Ashwin Dani	Non-Executive Director	7 th September, 2020	-

		Mr. Amit Syngle	Managing Director & CEO	7 th September, 2020	-
		Ms. Amrita Amar Vakil	Non-Executive Director	1 st 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. Alok Agrawal, General Manager- Internal Audit & Risk, is a Permanent Invitee to the Risk Management 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.

III. 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	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				
6 th January, 2023	-	Yes	13	12	5	-
19 th January, 2023	-	Yes	13	13	6	12
28 th February, 2023	-	Yes	13	13	6	39
29 th March, 2023	-	Yes	13	13	6	28
-	11 th May, 2023	Yes	13	13	6	42

IV. Meetings of Committees

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	4	4	0	18 th January, 2023	-
-	Yes	4	4	4	0	19 th January, 2023	0
-	Yes	4	4	4	0	28 th March, 2023	67
10 th May, 2023	Yes	4	3	3	0	-	42
11 th May, 2023	Yes	4	4	4	0	-	0

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						
-	Yes	3	3	2	0	19 th January, 2023	-
-	Yes	3	3	2	0	28 th February, 2023	39
10 th May, 2023	Yes	3	3	2	0	-	70

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	2	1	1	20 th March, 2023	-
30 th June, 2023	Yes	3	3	2	1	-	101

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	27 th January, 2023	-
	Yes	3	3	1	0	16 th March, 2023	47

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	16 th January, 2023	-
	Yes	5	5	2	0	24 th March, 2023	66
Date(s) of meeting of the Investment Committee in the relevant quarter							
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	6	2	0	6 th January, 2023	-
-	Yes	7	6	2	0	10 th March, 2023	62
	Yes	7	6	2	0	17 th March, 2023	6
* Risk Management Committee comprises of total 4 members (3 directors and 1 non-director)							

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
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 25th July, 2023. Further, the Corporate Governance Report for the quarter ended 31st March, 2023 was placed before the Board of Directors of the Company at their meeting held on 11th May, 2023.

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R J JEYAMURUGAN
CFO, COMPANY SECRETARY &
COMPLIANCE OFFICER

PLACE: MUMBAI

DATE: 18TH JULY, 2023