



Asian Paints Limited
Asian Paints House
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Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

APL/SEC/40/2024-25/18

12th July 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, 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 2024.

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JEYAMURUGAN
RAMALINGAM
JEYAPANDIYAN
Digitally signed by
JEYAMURUGAN
RAMALINGAM
JEYAPANDIYAN
Date: 2024.07.12
18:06:17 +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 2024

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[#]	No. 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 ^s	DIN: 00047985	Chairperson Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	23-01-2022	-	89.09 months	01-06-1948	1	1	0	0
Mr.	Manish Mahendra Choksi	DIN: 00026496	Vice-Chairperson – Non-Executive Director	22-10-2018	NA	29-06-2022	-	-	12-09-1967	4	3	4	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 [#]	No. 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.	Amit Syngle	DIN: 07232566	Managing Director & CEO	01-04-2020	NA	01-04-2023	-	-	13-06-1966	1	0	0	0
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	2	0
Mr.	Jigish Shailesh Choksi	DIN: 08093304	Non-Executive Director	01-04-2019	NA	25-06-2024	-	-	11-12-1980	1	0	1	0
Ms.	Nehal Abhay Vakil	DIN: 00165627	Non-Executive Director	01-03-2022	NA	25-06-2024	-	-	08-07-1976	1	0	1	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 [#]	No. 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.	Milind Shripad Sarwate	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	32.11 months	23-09-1959	6	6	10	4
Mrs.	Ireena Vittal	DIN: 05195656	Non-Executive – Independent Director	25-07-2023	NA	25-07-2023	-	11.07 months	02-10-1968	2	2	2	0
Mr.	Soumitra Bhattacharya	DIN: 02783243	Non-Executive – Independent Director	26-10-2023	NA	26-10-2023	-	8.06 months	24-06-1960	3	2	4	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 [#]	No. 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.	Gopichand Katragadda [@]	DIN: 02475721	Non-Executive – Independent Director	01-04-2024	NA	01-04-2024	-	3 months	08-05-1968	3	3	3	2

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-Chairperson of the Company. Mr. Amit Syngle is the Managing Director & CEO of the Company.

[§] Mr. R. Seshasayee, Non-Executive – Independent Director has taken over as the Chairperson of the Company w.e.f. 1st October 2023 upto conclusion of his term of appointment on 22nd January 2027.

[@] Mr. Gopichand Katragadda has been appointed as an Independent Director of the Company to hold office for a period of five consecutive years from 1st April 2024 to 31st March 2029.

*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)	-
		Mrs. Ireena Vittal	Non-Executive-Independent Director	26 th October 2023	-
		Mr. Soumitra Bhattacharya	Non-Executive-Independent Director	26 th October 2023	-
Nomination and Remuneration Committee	Yes	Mr. Soumitra Bhattacharya	Chairperson-Non-Executive-Independent Director	1 st April 2024	-
		Mr. R. Seshasayee	Non-Executive-Independent Director	1 st April 2024	-
		Mr. Manish Mahendra Choksi	Non-Executive Director	1 st April 2019	-
Risk Management Committee	Yes	Mrs. Ireena Vittal	Chairperson – Non-Executive-Independent Director	1 st April 2024	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 st April 2022	-
		Mr. Milind Shripad Sarwate	Non-Executive-Independent Director	26 th October 2023	-
		Ms. Nehal Abhay Vakil	Non-Executive Director	26 th October 2023	-
		Mr. Rahul Bhatnagar	President- Project Sales, R&T, Industrial JVs, Home Improvement	1 st April 2022	-

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
Stakeholders Relationship Committee	Yes	Mr. Gopichand Katragadda	Chairperson – Non-Executive Independent Director	1 st April 2024	-
		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)	-
		Mr. Gopichand Katragadda	Non-Executive Independent Director	1 st April 2024	-
		Ms. Amrita Amar Vakil	Non-Executive Director	1 st April 2019	-
		Mr. Amit Syngle	Managing Director & CEO	1 st April 2020	-
Investment Committee	Yes	Mr. R. Seshasayee	Chairperson – 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. Soumitra Bhattacharya	Non-Executive-Independent Director	26 th October 2023	-

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					
17 th January 2024	-	Yes	13	13	7	-	
1 st February 2024	-	Yes	13	11	5	14	
21 st February 2024	-	Yes	13	12	6	19	
23 rd March 2024	-	Yes	13	9	5	30	
28 th March 2024	-	Yes	13	13	7	4	
	9 th May 2024	Yes	11	11	5	41	
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	5	5	5	0	16 th January 2024	-
-	Yes	5	5	5	0	17 th January 2024	0
	Yes	5	5	5	0	27 th March 2024	69
8 th May 2024	Yes	3	3	3	0	-	41
9 th May 2024	Yes	3	3	3	0	-	0

Date(s) of meeting of the Nomination and 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 and Remuneration Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes / No						
	Yes	3	3	2	0	17 th January 2024	-
	Yes	3	3	2	0	25 th January 2024	7
	Yes	3	3	2	0	21 st February 2024	26
10 th April 2024	Yes	3	3	2	0	-	48
27 th April 2024	Yes	3	3	2	0	-	16
30 th April 2024	Yes	3	3	2	0	-	2
1 st May 2024	Yes	3	3	2	0	-	0
6 th May 2024	Yes	3	3	2	0	-	4
7 th May 2024	Yes	3	3	2	0	-	0
8 th May 2024	Yes	3	3	2	0	-	0
28 th May 2024	Yes	3	3	2	0	-	19
17 th June 2024	Yes	3	3	2	0	-	19
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	5	4	2	1	23 rd February 2024	-

Date(s) of meeting of the Stakeholders 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 Stakeholders Relationship Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No						
-	Yes	3	3	1	0	7 th February 2024	-
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	4	4	1	0	15 th January 2024	-
-	Yes	4	4	1	0	22 nd March 2024	66
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	11 th January 2024	-
-	Yes	7	7	3	0	6 th March 2024	54
8 th May 2024	Yes	6	6	2	0	-	62
28 th June 2024	Yes	6	5	1	0		50
* Risk Management Committee comprises of total 5 members (4 Directors and 1 management representative)							

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

Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Date of the event	Brief details of the event
-	-

VI. Affirmations
<p>1. The composition of Board of Directors is in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).</p> <p>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:</p> <ul style="list-style-type: none"> a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholders Relationship Committee d. Risk Management Committee <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in the LODR Regulations.</p> <p>4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in the LODR Regulations.</p> <p>5. This report shall be placed before the Board of Directors of the Company at their forthcoming meeting on 17th July 2024. Further, the Corporate Governance Report for the quarter ended 31st March 2024 was placed before the Board of Directors of the Company at their meeting held on 9th May 2024.</p> <p>JEYAMURUGAN RAMALINGAM <small>Digitally signed by JEYAMURUGAN RAMALINGAM JEYAPANDIYAN Date: 2024.07.12 18:06:54 +05'30'</small> JEYAPANDIYAN</p> <p>R J JEYAMURUGAN CFO, COMPANY SECRETARY & COMPLIANCE OFFICER</p> <p>PLACE: MUMBAI</p> <p>DATE: 12TH JULY 2024</p>