



**Asian Paints Limited**  
Asian Paints House  
6A, Shantinagar  
Santacruz (E)  
Mumbai 400 055  
T : (022) 6218 1000  
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[www.asianpaints.com](http://www.asianpaints.com)

APL/SEC/35/2023-24/17

16<sup>th</sup> October, 2023

BSE Limited  
Corporate Relationship Department  
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 30<sup>th</sup> September, 2023.

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JEYAMURUGAN  
RAMALINGAM  
JEYAPANDIYAN

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

Encl: As above

## ANNEXURE I

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. Name of Listed Entity: ASIAN PAINTS LIMITED

2. Quarter Ended: 30<sup>th</sup> September, 2023

<b>I. Composition of Board of Directors</b>													
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>PAN &amp; DIN</b>	<b>Category (Chairperson /Executive/ Non- Executive/ independent / Nominee)</b>	<b>Initial Date of Appointm ent</b>	<b>Whether Special Resolutio n passed under Regulati on 17(1A) of the SEBI Listing Regulati ons? if yes, then date of passing.</b>	<b>Date of Re- appoint ment/ retireme nt by rotation</b>	<b>Date of Cessation</b>	<b>Tenu re*</b>	<b>Date of Birth</b>	<b>No. of directors hip in listed entities including this listed entity<sup>#</sup></b>	<b>No of Independent Directorship in listed entities including this listed entity<sup>#</sup></b>	<b>Number of memberships in Audit/ Stakeholders Relationship Committee including this listed entity</b>	<b>No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity</b>
Mr.	Deepak Madhav Satwalekar <sup>@</sup>	<b>DIN:</b> 00009627	Chairperson Non - Executive – Independent Director	26-06- 2014	NA	01-04- 2019	30-09-2023	111.05 months	14-11- 1948	3	3	2	2
Mr.	Manish Mahendra Choksi	<b>DIN:</b> 00026496	Vice- Chairperson – Non- Executive Director	22-10- 2018	NA	29-06- 2022	-	-	12-09- 1967	3	2	3	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 Appointm ent	Whether Special Resolutio n passed under Regulati on 17(1A) of the SEBI Listing Regulati ons? if yes, then date of passing.	Date of Re- appoint ment/ retireme nt by rotation	Date of Cessation	Tenu re*	Date of Birth	No. of directors hip 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.	Ashwin Suryakant Dani <sup>^</sup>	<b>DIN:</b> 00009126	Non- Executive Director	01-04-2009 <sup>&amp;</sup>	Yes  27-06-2023	27-06-2023	28-09- 2023	-	24-10-1942	-	-	-	-
Mr.	Amit Syngle	<b>DIN:</b> 07232566	Managing Director & CEO	01-04-2020	NA	-	-	-	13-06-1966	1	0	0	0
Mr.	Malav Ashwin Dani	<b>DIN:</b> 01184336	Non- Executive Director	21-10-2013	NA	29-06-2022	-	-	26-11-1975	2	0	0	0
Ms.	Amrita Amar Vakil	<b>DIN:</b> 00170725	Non- Executive Director	14-05-2014	NA	27-06-2023	-	-	04-08-1980	2	0	1	0
Mr.	Jigish Shailesh Choksi	<b>DIN:</b> 08093304	Non- Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	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 Appointm ent	Whether Special Resolutio n passed under Regulati on 17(1A) of the SEBI Listing Regulati ons? if yes, then date of passing.	Date of Re- appoint ment/ retireme nt by rotation	Date of Cessation	Tenu re*	Date of Birth	No. of directors hip 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
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	-	112.18 months	19-06-1960	5	5	6	3
Mr.	R Seshasayee <sup>s</sup>	DIN: 00047985	Non- Executive – Independent Director	23-01-2017	Yes  29-06-2021	23-01-2022	-	80.09 months	01-06-1948	1	1	1	0
Mr.	Suresh Narayanan	DIN: 07246738	Non- Executive – Independent Director	01-04-2019	NA	01-04-2019	-	54 months	19-03-1960	2	1	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 <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
Mrs.	Pallavi Shardul Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	54 months	22-04-1956	5	5	8	2
Mr.	Milind Shripad Sarwate	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	23.11 months	23-09-1959	5	5	9	4
Mrs.	Ireena Vittal	DIN: 05195656	Non-Executive – Independent Director	25-07-2023	NA	25-07-2023	-	2.07 months	02-10-1968	3	3	2	0
		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.

@ Mr. Deepak Madhav Satwalekar has ceased to be an Independent Director and Chairman of the Company with effect from close of business hours on 30<sup>th</sup> September, 2023, upon completion of his tenure as an Independent Director.

^ Mr. Ashwin Suryakant Dani has ceased to be a Non-Executive Director of the Company due to his sad demise on 28<sup>th</sup> September, 2023.

& Date of appointment in the current designation is considered.

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

\*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 the 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 <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 Shardul 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 Mahendra 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 Shardul Shroff	Non-Executive-Independent Director	1 <sup>st</sup> April, 2019	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 <sup>st</sup> April, 2022	-
		Mr. Rahul Bhatnagar	President- Project Sales, R&T, Industrial JVs	1 <sup>st</sup> April, 2022	-
Stakeholders Relationship Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson – Non-Executive Independent Director	1 <sup>st</sup> April, 2022	-
		Ms. Nehal Abhay Vakil	Non-Executive Director	1 <sup>st</sup> April, 2022	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 <sup>st</sup> April, 2019	-
Corporate Social Responsibility Committee	Yes	Mr. Malav Ashwin 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 Amar Vakil	Non-Executive Director	1 <sup>st</sup> April, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	1 <sup>st</sup> April, 2020	-
		Mr. Deepak Madhav Satwalekar	Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	30 <sup>th</sup> September, 2023
Investment Committee	Yes	Mr. R. Seshasayee	Chairperson – Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Deepak Madhav Satwalekar	Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	30 <sup>th</sup> September, 2023
		Mr. Suresh Narayanan	Non-Executive-Independent Director	7 <sup>th</sup> September, 2020	-
		Mr. Manish Mahendra Choksi	Non-Executive Director	7 <sup>th</sup> September, 2020	-

		Mr. Malav Ashwin Dani	Non-Executive Director	7 <sup>th</sup> September, 2020	-
		Mr. Amit Syngle	Managing Director & CEO	7 <sup>th</sup> September, 2020	-
		Ms. Amrita Amar 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. 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				
11 <sup>th</sup> May, 2023	-	Yes	13	13	6	-
	25 <sup>th</sup> July, 2023	Yes	14	14	7	74

### 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	3	3	0	10 <sup>th</sup> May, 2023	-
-	Yes	4	4	4	0	11 <sup>th</sup> May, 2023	0
24 <sup>th</sup> July, 2023	Yes	4	4	4	0	-	73
25 <sup>th</sup> July, 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	10 <sup>th</sup> May, 2023	-
5 <sup>th</sup> July, 2023	Yes	3	3	2	0	-	55
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	1	30 <sup>th</sup> June, 2023	-
27 <sup>th</sup> September, 2023	Yes	3	3	2	1	-	88
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						
4 <sup>th</sup> August, 2023	Yes	3	3	1	0	-	-

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						
14 <sup>th</sup> July, 2023	Yes	5	4	1	0	-	-
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						
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
* Risk Management Committee comprises of total 4 members (3 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**

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 26<sup>th</sup> October, 2023. Further, the Corporate Governance Report for the quarter ended 30<sup>th</sup> June, 2023 was placed before the Board of Directors of the Company at their meeting held on 25<sup>th</sup> July, 2023.

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

**PLACE: MUMBAI**

**DATE: 16<sup>TH</sup> OCTOBER, 2023**

## Annexure III

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 the 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 the Stakeholder Relationship Committee at the Annual General Meeting	20(3)	Yes
5. Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report*	24A(1)	Yes
6. Submission of Annual Secretarial Compliance Report	24A(2)	Yes
7. Whether "Corporate Governance Report" disclosed in Annual report	34(3) read with para C of Schedule V	Yes
* Note: The Company does not have any material subsidiary.		
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Half Year Ending: 30<sup>th</sup> September, 2023**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(s) group, directors (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

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

### SIGNATORY DETAILS

Name of Signatory	R J JEYAMURUGAN
Designation of Person	CFO, COMPANY SECRETARY & COMPLIANCE OFFICER
Place	MUMBAI
Date	16 <sup>TH</sup> OCTOBER, 2023