



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

APL/SEC/32/2022-23/43

12th October, 2022

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, 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: 30th September, 2022

| 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 Satwalekar | DIN: 00009627 | Chairperson Non - Executive – Independent Director | 30-05- 2000 | NA | 01-04-2019 | - | 99 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 |

| 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. | Ashwin Dani | DIN: 00009126 | Non-Executive Director | 01-04-2009* | 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 |
| Mr. | Malav Dani | DIN: 01184336 | Non-Executive Director | 21-10-2013 | NA | 29-06-2022 | - | - | 26-11-1975 | 2 | 0 | 0 | 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 |

| 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 |
| Ms. | Nehal 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 | - | 99 months | 19-06-1960 | 4 | 4 | 6 | 3 |
| Mr. | R Seshasayee | DIN: 00047985 | Non-Executive – Independent Director | 23-01-2017 | Yes 29-06-2021 | 23-01-2022 | - | 68 months | 01-06-1948 | 1 | 1 | 2 | 0 |
| Mr. | Suresh Narayanan | DIN: 07246738 | Non-Executive – Independent Director | 01-04-2019 | NA | 01-04-2019 | - | 42 months | 19-03-1960 | 2 | 1 | 0 | 0 |
| Mrs. | Pallavi Shroff | DIN: 00013580 | Non-Executive – Independent Director | 01-04-2019 | NA | 01-04-2019 | - | 42 months | 22-04-1956 | 5 | 5 | 6 | 1 |

| 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. | Milind Sarwate | DIN: 00109854 | Non-Executive – Independent Director | 21-10-2021 | NA | 21-10-2021 | - | 11 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 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 1st 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.

| 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 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 Shroff | Non-Executive-Independent Director | 20 th January, 2022 | - |
| | | Mrs. Vibha Paul Rishi | Non-Executive-Independent Director | 1 st April, 2022 | - |
| Nomination and Remuneration Committee | Yes | Mr. Suresh Narayanan | Chairperson-Non-Executive-Independent Director | 7 th September, 2020 | - |
| | | Mr. Manish 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 Shroff | Non-Executive-Independent Director | 1 st April, 2019 | - |
| | | Mr. Jigish Choksi | Non-Executive Director | 1 st April, 2022 | - |
| | | Mr. P Sriram | Chief Internal Auditor | 22 nd January, 2020 | - |
| | | Mr. Rahul Bhatnagar | President- Project Sales, R&T, Industrial JVs | 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 | Mrs. Vibha Paul Rishi | Chairperson – Non-Executive Independent Director | 1 st April, 2022 | - |
| | | Ms. Nehal Vakil | Non-Executive Director | 1 st April, 2022 | - |
| | | Mr. Jigish Choksi | Non-Executive Director | 1 st April, 2019 | - |
| Corporate Social Responsibility Committee | Yes | Mr. Malav 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 Vakil | Non-Executive Director | 1 st April, 2019 | - |
| | | Mr. Amit Syngle | Managing Director & CEO | 1 st April, 2020 | - |
| | | Mr. Deepak Satwalekar | Non-Executive- Independent Director | 7 th September, 2020 | - |
| Investment Committee | Yes | Mr. R Seshasayee | Chairperson – Non-Executive - Independent Director | 7 th September, 2020 | - |
| | | Mr. Deepak Satwalekar | Non-Executive-Independent Director | 7 th September, 2020 | - |
| | | Mr. Suresh Narayanan | Non-Executive-Independent Director | 7 th September, 2020 | - |
| | | Mr. Manish Choksi | Non-Executive Director | 7 th September, 2020 | - |
| | | Mr. Malav Dani | Non-Executive Director | 7 th September, 2020 | - |
| | | Mr. Amit Syngle | Managing Director & CEO | 7 th September, 2020 | - |
| | | Ms. Amrita 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. 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 | | | | |
| 10 th May, 2022 | | Yes | 13 | 12 | 5 | - |
| | 26 th July, 2022 | Yes | 13 | 12 | 5 | 76 |

| 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 | 9 th May, 2022 | - |
| - | Yes | 4 | 3 | 3 | 0 | 10 th May, 2022 | 0 |
| 25 th July, 2022 | Yes | 4 | 3 | 3 | 0 | | 75 |
| 26 th July, 2022 | Yes | 4 | 3 | 3 | 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 | 22 nd April, 2022 | - |
| - | Yes | 3 | 3 | 2 | 0 | 5 th May, 2022 | 12 |
| - | Yes | 3 | 3 | 2 | 0 | 6 th June, 2022 | 31 |

| 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 | | | | | | |
| 8 th August, 2022 | Yes | 3 | 3 | 2 | 2 | - | - |

| 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 | | | | | | |
| 29 th July, 2022 | 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 | | | | | | |
| 15 th July, 2022 | Yes | 5 | 5 | 2 | 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 | | | | | | |
| 22 nd July, 2022 | Yes | 7 | 7 | 3 | 0 | - | - |
| 23 rd August, 2022 | Yes | 7 | 7 | 3 | 0 | - | 31 |
| 13 th September, 2022 | Yes | 7 | 7 | 3 | | - | 20 |
| *Risk Management Committee comprises of total 5 members (3 directors and 2 non-directors). | | | | | | | |

| 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 |
|--|
| <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 LODR Regulations:</p> <p>a. Audit Committee</p> <p>b. Nomination and Remuneration Committee</p> <p>c. Stakeholders Relationship Committee</p> <p>d. Risk Management Committee</p> <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 20th October, 2022. Further, the Corporate Governance Report for the quarter ended 30th June, 2022 was placed before the Board of Directors of the Company at their meeting held on 26th July, 2022.</p> <p>R J JEYAMURUGAN CFO, COMPANY SECRETARY & COMPLIANCE OFFICER</p> |

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. 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 | | |

Half Year Ending: 30th September, 2022**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, members of promoter(s) group, directors (including their relatives as defined under Section 2(77) of the Companies Act, 2013), key managerial personnel (including their relatives as defined under Section 2(77) of the Companies Act, 2013) or any entity controlled by them as per disclosures received from them.

**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 | 12 TH OCTOBER, 2022 |