

## ANNEXURE I

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity: ASIAN PAINTS LIMITED

2. Quarter Ended: 31<sup>st</sup> December 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 <sup>#</sup>	No. of Independent Directorship in listed entities including this listed entity <sup>#</sup>	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	DIN: 00047985	Chairperson Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	23-01-2022	-	95.09 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 <sup>#</sup>	No. of Independent Directorship in listed entities including this listed entity <sup>#</sup>	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 <sup>#</sup>	No. of Independent Directorship in listed entities including this listed entity <sup>#</sup>	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	-	38.11 months	23-09-1959	6	6	9	5
Mrs.	Ireena Vittal	DIN: 05195656	Non-Executive – Independent Director	25-07-2023	NA	25-07-2023	-	17.07 months	02-10-1968	2	2	3	0
Mr.	Soumitra Bhattacharya	DIN: 02783243	Non-Executive – Independent Director	26-10-2023	NA	26-10-2023	-	14.06 months	24-06-1960	3	2	4	1

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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>	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	-	9 months	08-05-1968	3	3	3	2
Mr.	Varun Berry	DIN: 05208062	Non-Executive – Independent Director	23-10-2024	NA	23-10-2024	-	2.09 months	15-08-1961	4	2	1	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.													
*Tenure for Independent Directors - is the total period for which Independent Directors have been serving on the Board of Directors of the Company.													
<sup>#</sup> The number of Directorships is based on the disclosures received by the Company from the Directors from time to time.													

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/ Non-Executive/Independent/ Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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)	-
		Mrs. Ireena Vittal	Non-Executive-Independent Director	26 <sup>th</sup> October 2023	-
		Mr. Soumitra Bhattacharya	Non-Executive-Independent Director	26 <sup>th</sup> October 2023	-
Nomination and Remuneration Committee	Yes	Mr. Soumitra Bhattacharya	Chairperson-Non-Executive-Independent Director	1 <sup>st</sup> April 2024	-
		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 2024	-
Risk Management Committee	Yes	Mrs. Ireena Vittal	Chairperson – Non-Executive-Independent Director	1 <sup>st</sup> April 2024	-
		Mr. Jigish Shailesh Choksi	Non-Executive Director	1 <sup>st</sup> April 2022	-
		Mr. Milind Shripad Sarwate	Non-Executive-Independent Director	26 <sup>th</sup> October 2023	-
		Ms. Nehal Abhay Vakil	Non-Executive Director	26 <sup>th</sup> October 2023	-
		Mr. Rahul Bhatnagar	President- Project Sales, R&T, Industrial JVs, Home Improvement	1 <sup>st</sup> April 2022	-

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/ Non-Executive/Independent/ Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Stakeholders Relationship Committee	Yes	Mr. Gopichand Katragadda	Chairperson – Non-Executive-Independent Director	1 <sup>st</sup> April 2024	-
		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)	-
		Mr. Gopichand Katragadda	Non-Executive-Independent Director	1 <sup>st</sup> April 2024	-
		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	-
Investment Committee	Yes	Mr. R Seshasayee	Chairperson – 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. Soumitra Bhattacharya	Non-Executive-Independent Director	26 <sup>th</sup> 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 <sup>th</sup> July 2024	-	Yes	11	11	5	-
10 <sup>th</sup> September 2024	-	Yes	11	10	4	54
-	9 <sup>th</sup> November 2024	Yes	12	12	6	59
-	17 <sup>th</sup> December 2024	Yes	12	11	6	37

IV. Meeting 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	3	3	3	0	16 <sup>th</sup> July 2024	-
-	Yes	3	3	3	0	17 <sup>th</sup> July 2024	0
22 <sup>nd</sup> October 2024	Yes	3	3	3	0	-	96
9 <sup>th</sup> November 2024	Yes	3	3	3	0	-	17
17 <sup>th</sup> December 2024	Yes	3	3	3	0	-	37

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	26 <sup>th</sup> August 2024	-
18 <sup>th</sup> October 2024	Yes	3	3	2	0	-	52
17 <sup>th</sup> December 2024	Yes	3	3	2	0	-	59
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	4	4	2	1	29 <sup>th</sup> August 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	20 <sup>th</sup> August 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	10 <sup>th</sup> July 2024	-
15 <sup>th</sup> October 2024	Yes	4	4	1	0	-	96



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	6	6	2	0	20 <sup>th</sup> August 2024	-
8 <sup>th</sup> November 2024	Yes	6	6	2	0	-	79

\*Risk Management Committee comprises of total 5 members (4 Directors and 1 management representative)

<b>Details of Cyber Security Incidence</b>	
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
<b>Date of the event</b>	<b>Brief details of the event</b>
-	-

## 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. The quarterly Compliance Report on Corporate Governance was placed before the Board of Directors of the Company at their meeting held on 4<sup>th</sup> February 2025. This Report shall be placed before the Board of Directors of the Company at its next meeting. Further this report for previous quarter for placing before the Board of Directors of the Company was not applicable.

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

**PLACE: MUMBAI**

**DATE: 14<sup>th</sup> February 2025**

**INVESTOR GRIEVANCE REDRESSAL REPORT**

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	3
No. of investor complaints received during the Quarter	18
No. of investor complaints disposed off during the Quarter	15
No. of investor complaints those remaining unresolved at the end of the Quarter	6

**DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES**

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
NIL					

**DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

<b>S. No.</b>	<b>Name of the authority</b>	<b>Nature and details of the action(s) taken or order(s) passed</b>	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	<b>Details of the violation(s)/contravention(s) committed or alleged to be committed</b>	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>
1	Deputy Commissioner of State Tax, Mumbai, Maharashtra	Penalty of Rs. 6,45,115/- for violation of relevant provisions of the Central Goods and Services Tax Act, 2017 and the corresponding provisions of the Maharashtra Goods and Services Tax Act, 2017 ('Acts') for FY 2021-22	19-12-2024	Disallowance of Input Tax Credit amounting to Rs. 64,24,072/- due to alleged non payment of tax by suppliers in their GST returns.	None
2	Deputy Commissioner of State Tax, Mumbai, Maharashtra	Penalty of Rs. 76,349/- for violation of provisions of the Central Goods and Services Tax Act, 2017 and the corresponding provisions of the Maharashtra Goods and Services Tax Act, 2017 ('Acts') for FY 2020-21	20-12-2024	Disallowance of Input Tax Credit amounting to Rs. 7,20,758/- due to alleged non payment of tax by suppliers in their GST returns.	None
3	Office of State Tax Officer, Gujarat	Penalty of Rs. 2,61,128/- for violation of provisions of the Central Goods and Services Tax Act, 2017 and the corresponding provisions of the Gujarat Goods and Services Tax Act, 2017 ('Acts')	07-11-2024	Alleged improper documentation for transportation in respect of goods stock transferred between two locations of the Company.	None

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
4	State Tax Officer - (1), Songadh Mobile Squad, ENF-8, Surat	Penalty of Rs. 50,000/- for violation of provisions of the Central Goods and Services Tax Act, 2017 and the corresponding provisions of the Gujarat Goods and Services Tax Act, 2017 ('Acts').	04-10-2024	Alleged improper documentation for transportation in respect of goods stock transferred between two locations of the Company.	None
5	Department of Legal Metrology, Government of Telangana (District Legal Metrology Officer Karimnagar)	Compounding fees of Rs. 25,000/- for violation of the Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011 and the Maharashtra Legal (Enforcement) Rules, 2011.	20-11-2024	On the whole sale packages of Asian Paints, Safe Express stickers were placed by which the Mandatory Declarations were hidden.	None
6	Department of Legal Metrology, Government of Uttar Pradesh (Senior Inspector Legal Metrology, Shamli)	Compounding fees of Rs. 50,000/- for violation of the Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011.	18-12-2024	The Unit Sale Price was not mentioned on the product.	None

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
7	Department of Legal Metrology, Government of Karnataka (Inspector of Legal Metrology Inspection Squad-2)	Compounding fees of Rs. 50,000/- for violation of the Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011.	23-10-2024	The Customer Care Mail ID was not declared on the pre-packaged Commodity.	None
8	State Industries Promotion Corporation of Tamil Nadu Limited (Project Officer)	Penalty of Rs. 1,41,600/- imposed	26-12-2024	Penalty imposed for unauthorised parking of vehicles (trucks & tankers) at the Company's sites	None
9	Kolkata Municipal Corporation, Advertisement Department	Fine of Rs. 9,360/- imposed for violation of the provisions of the Kolkata Municipal Corporation Act, 1980.	10-12-2024	Unauthorised display of advertisement of Asian Paints Apcolite on the different streets within KMC area.	None
10	Employees' Provident Fund Authority	Penalty of Rs. 6,602/- for violation of the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.	28-12-2024	Delayed payment of contribution to the Fund due to non completion of KYC by the concerned employee in the Employees' Provident Fund Organisation Portal	None

S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
11	Office of the Pest Control Officer, Mumbai	Penalty of Rs. 6,000/- for violation of the provisions of the Mumbai Municipal Corporation Act.	29-11-2024	Suspected mosquito breeding found at site.	None

**DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES**

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
NIL				