



Asian Paints Limited  
6A & 6B, Shantinagar,  
Santacruz (East)  
Mumbai 400 055  
Maharashtra, India  
T : (022) 6218 1000  
www.asianpaints.com

APL/SEC/49/2024-25/43

17<sup>th</sup> January 2025

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 31<sup>st</sup> December 2024.

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

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: 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

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.	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.

<b>III. Meeting of Board of Directors</b>						
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

<b>IV. Meeting of Committees</b>							
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)							

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 4<sup>th</sup> February 2025. Further, the Corporate Governance Report for the quarter ended 30<sup>th</sup> September 2024 was placed before the Board of Directors of the Company at their meeting held on 9<sup>th</sup> November 2024.

JEYAMURUGAN  
RAMALINGAM  
JEYAPANDIYAN

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

**PLACE: MUMBAI**

**DATE: 17<sup>th</sup> January 2025**