



**Asian Paints Limited**  
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Santacruz (E)  
Mumbai 400 055  
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APL/SEC/29/2021-22/07

17<sup>th</sup> January, 2022

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 31<sup>st</sup> December, 2021.

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

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. Name of Listed Entity: ASIAN PAINTS LIMITED

2. Quarter ended: 31<sup>st</sup> December, 2021

<b>I. Composition of Board of Directors</b>													
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Category (Chairperson /Executive/ Non-Executive/ independent / Nominee)</b>	<b>Initial Date of Appointment</b>	<b>Whether Special Resolution passed under Regulation 17(1A) of the SEBI Listing Regulations? if yes, then date of passing.</b>	<b>Date of Re-appointment/ retirement by rotation^</b>	<b>Date of Cessation</b>	<b>Tenure*</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity# [in reference to Regulation 17A(1)]</b>	<b>No of Independent Directorship in listed entities including this listed entity# [in reference to proviso to regulation 17A(1)]</b>	<b>Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Deepak Satwalekar	DIN: 00009627	Chairperson Non - Executive – Independent Director	30-05-2000	NA	01-04-2019	-	90 months	14-11-1948	3	3	2	2
Mr.	Manish Choksi	DIN: 00026496	Vice-Chairperson – Non-Executive Director	22-10-2018	NA	05-08-2020	-	-	12-09-1967	1	0	3	0

Title (Mr./Ms.)	Name of the Director	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 directors in listed entities including this listed entity# [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity# [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity# (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity# (Refer Regulation 26(1) of Listing Regulations)
Mr.	Ashwin Dani	DIN: 00009126	Non-Executive Director	01-04-2009 <sup>&amp;</sup>	Yes 05-08-2020	05-08-2020	-	-	24-10-1942	2	0	2	1
Mr.	Abhay Vakil <sup>%</sup>	DIN: 00009151	Non-Executive Director	22-07-2014 <sup>&amp;</sup>	NA	29-06-2021	02-11-2021	-	29-10-1950	-	-	-	-
Mr.	Amit Syngle	DIN: 07232566	Managing Director & CEO	01-04-2020	NA	-	-	-	13-06-1966	1	0	1	0
Mr.	Malav Dani	DIN: 01184336	Non-Executive Director	21-10-2013	NA	27-06-2019	-	-	26-11-1975	2	0	1	0

Title (Mr./Ms.)	Name of the Director	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# [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity# [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity# (Refer Regulation 26(1) of Listing Regulations )	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity# (Refer Regulation 26(1) of Listing Regulations )
Ms.	Amrita Vakil	<b>DIN:</b> 00170725	Non-Executive Director	14-05-2014	NA	05-08-2020	-	-	04-08-1980	2	0	1	0
Mr.	Jigish Choksi	<b>DIN:</b> 08093304	Non-Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	1	0	1	0
Mr.	M. K. Sharma	<b>DIN:</b> 00327684	Non-Executive – Independent Director	25-10-2012	NA	01-04-2019	-	90 months	04-05-1947	3	2	4	2
Mrs.	Vibha Paul Rishi	<b>DIN:</b> 05180796	Non-Executive – Independent Director	14-05-2014	NA	01-04-2019	-	90 months	19-06-1960	4	4	5	1

Title (Mr./Ms.)	Name of the Director	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 directors in listed entities including this listed entity# [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity# [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity# (Refer Regulation 26(1) of Listing Regulations )	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity# (Refer Regulation 26(1) of Listing Regulations )
Mr.	R Seshasayee	DIN: 00047985	Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	27-06-2017	-	59 months	01-06-1948	1	1	3	1
Mr.	Suresh Narayanan	DIN: 07246738	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	33 months	19-03-1960	2	1	0	0
Mrs.	Pallavi Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	33 months	22-04-1956	5	5	4	1
Mr.	Milind Sarwate <sup>5</sup>	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	2 months	23-09-1959	6	6	10	5
Whether Regular chairperson appointed: <b>Yes</b>													
Whether Chairperson is related to Managing Director or CEO: <b>No</b>													

Mr. Manish Choksi is the Vice-Chairman of the Company. Mr. Amit Syngle is the Managing Director & CEO of the Company.

% Mr. Abhay Vakil has ceased to be a Non-Executive Director of the Company due to his sad demise on 2<sup>nd</sup> November, 2021.

§ The Board of Directors of the Company at their meeting held on 21<sup>st</sup> October, 2021 based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, have appointed Mr. Milind Sarwate as an Additional and Independent Director of the Company for a period of 5 years with effect from 21<sup>st</sup> October, 2021.

& Date of appointment in the current designation is considered.

^ In case of Non-Independent Non-Executive Directors, the date of re-appointment of directors is considered as their date of retirement by rotation and subsequent re-appointment.

\*Tenure is the total period for which Independent Directors have been serving on the Board of the Company from the year of their appointment after the year 2014, in accordance with the provisions of Companies Act, 2013.

# The number of Directorships and Committee Membership/Chairmanship are 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. M. K. Sharma	Chairperson – Non-Executive Independent Director	March 28, 2013 (appointed as member) January 23, 2017 (appointed as Chairperson)	-
		Mr. R Seshasayee	Non-Executive-Independent Director	January 23, 2017	-
		Mr. Abhay Vakil	Non-Executive Director	October 22, 2014	November 2, 2021
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	September 7, 2020	October 21, 2021
		Mr. Milind Sarwate	Non-Executive-Independent Director	October 21, 2021	-
Nomination & Remuneration Committee	Yes	Mr. Suresh Narayanan	Chairperson-Non-Executive-Independent Director	September 7, 2020	-
		Mr. Manish Choksi	Non-Executive Director	April 1, 2019	-
		Mr. M.K. Sharma	Non-Executive-Independent Director	April 24, 2014	-
Stakeholders Relationship Committee	Yes	Mr. R. Seshasayee	Chairperson – Non-Executive-Independent Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
		Mr. Jigish Choksi	Non-Executive Director	April 1, 2019	-
		Ms. Amrita Vakil	Non-Executive Director	October 22, 2014	-

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
Risk Management Committee	Yes	Mrs. Vibha Paul Rishi	Chairperson –Non-Executive-Independent Director	September 7, 2020 (appointed as Member) October 4, 2021 (appointed as Chairperson)	-
		Mrs. Pallavi Shroff	Non-Executive-Independent Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	October 22, 2014 (Before appointment as Managing Director & CEO, Mr. Amit Syngle was a Member of the Committee in his capacity as Senior Management Personnel of the Company)	-
		Mr. P Sriram	Chief Internal Auditor	January 22, 2020	-
Corporate Social Responsibility Committee	Yes	Mr. Malav Dani	Chairperson – Non - Executive Director	January 20, 2014 (appointed as Member) October 23, 2015 (appointed as Chairperson)	-
		Mrs. Vibha Paul Rishi	Non-Executive-Independent Director	May 18, 2015	-
		Mrs. Amrita Vakil	Non-Executive Director	April 1, 2019	-
		Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	September 7, 2020	-
Shareholders Committee	Yes (The Committee had regular chairperson till 2 <sup>nd</sup> November, 2021. Mr. Abhay	Mr. Abhay Vakil	Chairperson - Non-Executive Director	October 22, 2014 (appointed as Member) April 1, 2019 (appointed as Chairperson)	November 2, 2021
		Mr. Ashwin Dani	Non-Executive Director	October 25, 2012	-



Vakil ceased to be Member & Chairperson of the Committee due to his sad demise on the said date.)	Mr. Manish Choksi	Non-Executive Director	April 1, 2019	-
	Mr. Amit Syngle	Managing Director & CEO	April 1, 2020	-
	Mr. R J Jeyamurugan	CFO & Company Secretary	November 27, 2019	-

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
Investment Committee	Yes	Mr. R Seshasayee	Chairperson – Independent Director	September 7, 2020	-
		Mr. Deepak Satwalekar	Non-Executive-Independent Director	September 7, 2020	-
		Mr. Suresh Narayanan	Non-Executive-Independent Director	September 7, 2020	-
		Mr. Manish Choksi	Non-Executive Director	September 7, 2020	-
		Mr. Abhay Vakil	Non-Executive Director	September 7, 2020	November 2, 2021
		Mr. Malav Dani	Non-Executive Director	September 7, 2020	-
		Mr. Amit Syngle	Managing Director & CEO	September 7, 2020	-

### 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*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
		Yes / No			
20 <sup>th</sup> July, 2021		Yes	14	7	-
	4 <sup>th</sup> October, 2021	Yes	13	6	75
	21 <sup>st</sup> October, 2021	Yes	13	6	16

### IV. Meetings of Committees

	Whether requirement of		Number of independent directors present*		Maximum gap between any two consecutive
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Date(s) of meeting of the Audit committee in the relevant quarter	Quorum met (details)*	Number of Directors present*		Date(s) of meeting of the Audit committee in the previous quarter	meetings in number of days
	Yes / No				
	Yes	4	3	19 <sup>th</sup> July, 2021	-
	Yes	4	3	20 <sup>th</sup> July, 2021	0
20 <sup>th</sup> October, 2021	Yes	4	3		91
21 <sup>st</sup> October, 2021	Yes	4	3		0
21 <sup>st</sup> December, 2021	Yes	3	3		60
Date(s) of meeting of the Risk Management Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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	3	2 <sup>nd</sup> July, 2021	-
7 <sup>th</sup> October, 2021	Yes	4	2		96
Date(s) of meeting of the Nomination & Remuneration Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	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				
1 <sup>st</sup> October, 2021	Yes	3	2		NA
20 <sup>th</sup> October, 2021	Yes	3	2		18
Date(s) of meeting of the Stakeholder Relationship Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present *	Number of independent directors present*	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				
8 <sup>th</sup> October, 2021	Yes	4	1	-	-
Date(s) of meeting of the Corporate Social Responsibility Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present *	Number of independent directors present*	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	5	2	16 <sup>th</sup> July, 2021	-
No Meeting were held during the quarter ended 31 <sup>st</sup> December, 2021					
<b>Date(s) of meeting of the Investment Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the Investment Committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days</b>
	Yes/ No				
	Yes	6	2	9 <sup>th</sup> August, 2021	NA
	Yes	7	3	14 <sup>th</sup> September, 2021	35
No Meeting were held during the quarter ended 31 <sup>st</sup> December, 2021					
<b>Date(s) of meeting of the Shareholders Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the Shareholders Committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days</b>
	Yes/ No				
No Meeting were held during the quarter ended 31 <sup>st</sup> December, 2021					
*to be filled in only for the current quarter meetings					
<b>V. Related Party Transactions</b>					
<b>Subject</b>		<b>Compliance status (Yes/No/NA)</b>			
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

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee
  - b. Nomination & 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report shall be placed before the Board of Directors of the Company at their forthcoming meeting on 20<sup>th</sup> January, 2022. Further, the Corporate Governance Report for the quarter ended 30<sup>th</sup> September, 2021 was placed before the Board of Directors of the Company at their meeting held on 21<sup>st</sup> October, 2021.

JEYAMURUGAN  
RAMALINGAM  
JEYAPANDIYAN

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

## SIGNATORY DETAILS

<b>Name of Signatory</b>	<b>R J JEYAMURUGAN</b>
<b>Designation of Person</b>	<b>CFO, COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>
<b>Place</b>	<b>MUMBAI</b>
<b>Date</b>	<b>17<sup>TH</sup> JANUARY, 2022</b>