



Asian Paints Limited
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www.asianpaints.com

APL/SEC/32/2022-23/04

19th April, 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 and year ended 31st March, 2022.

This is for your information and record.

Thanking you,

Yours truly,

For ASIAN PAINTS LIMITED

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: 31st March, 2022

I. Composition of Board of Directors													
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*	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	-	93 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	2	1	2	0

I. Composition of Board of Directors													
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#	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	1
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
Ms.	Amrita Vakil	DIN: 00170725	Non-Executive Director	14-05-2014	NA	05-08-2020	-	-	04-08-1980	2	0	1	0

I. Composition of Board of Directors													
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 [#]	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.	Jigish Choksi	DIN: 08093304	Non-Executive Director	01-04-2019	NA	29-06-2021	-	-	11-12-1980	1	0	1	0
Ms.	Nehal Vakil [^]	DIN: 00165627	Non-Executive Director	01-03-2022	NA	-	-	-	08-07-1976	1	0	0	0
Mr.	M. K. Sharma [%]	DIN: 00327684	Non-Executive – Independent Director	25-10-2012	NA	01-04-2019	-	93 months	04-05-1947	3	2	4	2
Mrs.	Vibha Paul Rishi	DIN: 05180796	Non-Executive – Independent Director	14-05-2014	NA	01-04-2019	-	93 months	19-06-1960	5	5	5	1

I. Composition of Board of Directors													
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#	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.	R. Seshasayee	DIN: 00047985	Non-Executive – Independent Director	23-01-2017	Yes 29-06-2021	27-06-2017	-	62 months	01-06-1948	1	1	3	1
Mr.	Suresh Narayanan	DIN: 07246738	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	36 months	19-03-1960	2	1	0	0
Mrs.	Pallavi Shroff	DIN: 00013580	Non-Executive – Independent Director	01-04-2019	NA	01-04-2019	-	36 months	22-04-1956	5	5	6	1
Mr.	Milind Sarwate	DIN: 00109854	Non-Executive – Independent Director	21-10-2021	NA	21-10-2021	-	5 months	23-09-1959	6	6	10	4
Whether Regular chairperson appointed: Yes													
Whether Chairperson is related to Managing Director or CEO: No													

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.

^Ms. Nehal Vakil was appointed as a Non-Executive Director of the Company w.e.f. 1st March, 2022, in casual vacancy caused by the sad demise of Mr. Abhay Vakil, and to hold office up to the date to which late Mr. Abhay Vakil would have held office.

% Mr. M. K. Sharma has retired from the Company w.e.f. close of business hours on 31st March, 2022, on completion of his term of appointment as an Independent Director of the Company.

*Tenure is the total period for which Independent Directors have been serving on the Board of Directors of the Company from the year of their appointment after the year 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. M. K. Sharma has ceased to be the Chairperson & Member of Audit Committee of the Company w.e.f. close of business hours on 31 st March, 2022, consequent to his cessation as an Independent Director of the Company)	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. Milind Sarwate	Non-Executive-Independent Director	October 21, 2021	-
		Mrs. Pallavi Shroff	Non-Executive-Independent Director	January 20, 2022	-
Nomination & Remuneration Committee	Yes (Mr. M. K. Sharma has ceased to be the Member of Nomination and Remuneration Committee of the Company w.e.f. close of business hours on 31 st March, 2022, consequent to his cessation as an Independent Director of the Company)	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	-

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
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	-
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	-

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
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	-
		Ms. 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	No	Mr. Ashwin Dani	Non-Executive Director	October 25, 2012	-
		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	-
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. 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			
4 th October, 2021		Yes	13	6	-
21 st October, 2021		Yes	13	6	16
	20 th January 2022	Yes	13	7	90
	1 st March 2022	Yes	13	6	39
	17 th March 2022	Yes	14	7	15
	30 th March 2022	Yes	14	7	12
	31 st March 2022	Yes	13	6	0

IV. Meetings of Committees					
Date(s) of meeting of the Audit 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 Audit committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days.
	Yes / No				
	Yes	4	3	20 th October, 2021	-
	Yes	4	3	21 st October, 2021	0
	Yes	3	3	21 st December, 2021	60
19 th January, 2022	Yes	3	3		28
20 th January, 2022	Yes	3	3		0
29 th March, 2022	Yes	4	4		67
IV. Meetings of Committees					
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				
	Yes	3	2	1 st October, 2021	-
	Yes	3	2	20 th October, 2021	18
10 th February, 2022	Yes	3	2		112

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	4	2	7 th October, 2021	-
15 th February, 2022	Yes	4	2		130
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				
	Yes	4	1	8 th October, 2021	-
17 th March, 2022	Yes	4	1		159
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				
17 th January, 2022	Yes	5	2		NA
24 th March, 2022	Yes	5	2		65
Date(s) of meeting of the Shareholders 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 Shareholders Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No				
31 st March, 2022	Yes	4	0	-	-

Date(s) of meeting of the Investment 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 Investment Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
	Yes/ No				
7th January, 2022	Yes	6	3		-
25th January, 2022	Yes	6	3		17
1st February, 2022	Yes	6	3		6
11th March, 2022	Yes	6	3		37
29th March, 2022	Yes	5	2		17

Detail of number of members present (including directors & non-directors) is filled.

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

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 10th May, 2022. Further, the Corporate Governance Report for the quarter ended 31st December, 2021 was placed before the Board of Directors of the Company at their meeting on 20th January, 2022.

R Jeyamurugan

R J JEYAMURUGAN
CFO, COMPANY SECRETARY &
COMPLIANCE OFFICER

[Handwritten mark]

Year ended: 31 st March, 2022		
I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	Wall Paints, Home Painting & Paint Colour Combinations in India - Asian Paints
b) Terms and conditions of appointment of independent directors	Yes	Appointment Letter issued to Independent Directors (asianpaints.com)
c) Composition of various committees of board of directors	Yes	Composition of Committees of Board of Directors. (asianpaints.com)
d) Code of conduct of board of directors and senior management personnel	Yes	Microsoft Word - proposed revision to Code of Conduct for Board Members and Senior Management Personnel 30.07.2018 (asianpaints.com)
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	Whistle Blower Policy (asianpaints.com)
f) Criteria of making payments to non-executive directors	Yes	Nomination and Remuneration Policy of the Company (asianpaints.com)
g) Policy on dealing with related party transactions	Yes	POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS (asianpaints.com)
h) Policy for determining 'material' subsidiaries	Yes	Policy for determining material subsidiaries (asianpaints.com)
i) Details of familiarization programmes imparted to independent directors	Yes	Familiarization Programme for Independent Directors (asianpaints.com)
j) Email address for grievance redressal and other relevant details	Yes	Asian Paints - Our Investors
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	Asian Paints - Our Investors
l) Financial results	Yes	Asian Paints - Financial Results
m) Shareholding pattern	Yes	Asian Paints - Share Holding Pattern

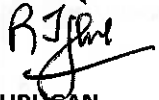
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	Asian Paints - Analyst Presentation
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	Yes	Asian Paints - Stock Exchange Announcements
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA	-
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	Asian Paints - Financial Results
As per other regulations of the LODR		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	Asian Paints - Our Investors
b) Materiality Policy as per Regulation 30	Yes	Policy on determination of materiality of events or information (asianpaints.com)
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	Microsoft Word - Dividend policy.docx (asianpaints.com)
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes

Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes

5. This report shall be placed before the Board of Directors of the Company at their forthcoming meeting on 10th May, 2022. Further, the Corporate Governance Report for the quarter ended 31st December, 2021 was placed before the Board of Directors of the Company at their meeting on 20th January, 2022.



R J JEYAMURUGAN
CFO, COMPANY SECRETARY &
COMPLIANCE OFFICER

Half Year Ended: 31st March, 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:

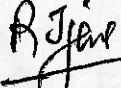
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including 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, promoter group, directors (including their relatives), key managerial personnel (including their relatives) or any entity controlled by 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	19 TH APRIL, 2022