

Report on Corporate Governance (Contd.)

iii) Analysts presentations:

In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on performance of the Company are placed on the Company’s website for the benefit of the institutional investors, analysts and other shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director & CEO, CFO & Company Secretary, Associate Vice President – Finance and representatives of Corporate Communications.

During the year under review, the Company held an investor meet to brief the stakeholders on the rationale for the investments made by the Company in Obgenix Software Private Limited (popularly known by the brand name “White Teak”), engaged in business of premium lighting products & fans and Weatherseal Fenestration Private Limited, (popularly known by its brand name “Weatherseal”), manufacturers of UPVC doors & windows, and the next step forward in the Company’s foray of being a complete home décor solution provider.

The Company also uploaded on its website transcript and audio recordings of the said meet on a voluntary basis.

iv) Stock Exchange:

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges.

The Managing Director & CEO and the CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges.

During the year, under review, the Policy was amended to exclude the list of material events/information replicated as per the Listing Regulations as an annexure to the Policy and revise the ‘amendment to policy’ clause to allow the management to amend the Policy in line with amendments to the law from time to time.

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

The financials results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting and the meeting of the Board of Directors thereafter continues till its scheduled time, in order to minimise the time taken for dissemination of Unpublished Price Sensitive Information. The Policy for determining materiality of events is available at <https://www.asianpaints.com/MaterialityPolicy.html>.

v) Exclusive email ID for investors:

The Company has a designated email id i.e. investor.relations@asianpaints.com exclusively for investor servicing and the same is prominently displayed on the Company’s website.

vi) NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, *inter alia*, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

vii) Reminders to Investors:

Reminders are, *inter alia*, sent to shareholders for registering their PAN, KYC & Nomination detail and claimed unclaimed dividend and transfer of shares thereto.

viii) Green Initiatives:

In compliance with the provisions of Section 20 of the Act and as a continuing endeavour towards the ‘Go Green’ initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participant’s/Company’s RTA.

General Shareholder Information

1.	CORPORATE IDENTIFICATION NUMBER	L24220MH1945PLC004598
2.	REGISTERED OFFICE	Asian Paints Limited 6A, Shantinagar Santacruz (East) Mumbai – 400 055
3.	ANNUAL GENERAL MEETING	
	Day & Date	Tuesday, 27 th June, 2023
	Time	11.00 a.m. IST
	Venue	Annual General Meeting (“AGM”) would be held through video conference/other audio visual means [Deemed venue for meeting: Registered Office of the Company]
4.	E-VOTING DETAILS	
	Cut-off date	Tuesday, 20 th June, 2023 Shareholders whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be eligible to vote either through remote e-voting or e-voting during the AGM.
	E-voting start date and time	Friday, 23 rd June, 2023 at 9.00 a.m. IST
	E-voting end date and time	Monday, 26 th June, 2023 at 5.00 p.m. IST
5.	FINANCIAL CALENDAR	
	Financial Year	1 st April to 31 st March
	Tentative schedule for declaration of financial results during the financial year 2023-24	
	Quarter ending 30 th June, 2023	Tuesday, 25 th July, 2023
	Quarter and half-year ending 30 th September, 2023	Thursday, 26 th October, 2023
	Quarter and nine-months ending 31 st December, 2023	Wednesday, 17 th January, 2024
	Quarter and financial year ending 31 st March, 2024	Around 1 st week of May, 2024
6.	LISTING DETAILS	
	Name of Stock Exchange(s) & stock codes	Address
	BSE Limited (“BSE”) – 500820	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited (“NSE”) – ASIANPAINT	Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
7.	ISIN FOR DEPOSITORIES	INE021A01026

Payment of Listing Fees: Annual listing fees for the financial year 2023-24 has been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees for the financial year 2023-24 has been paid by the Company to National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

General Shareholder Information (Contd.)

8. SHAREHOLDERS' VALUE CREATION

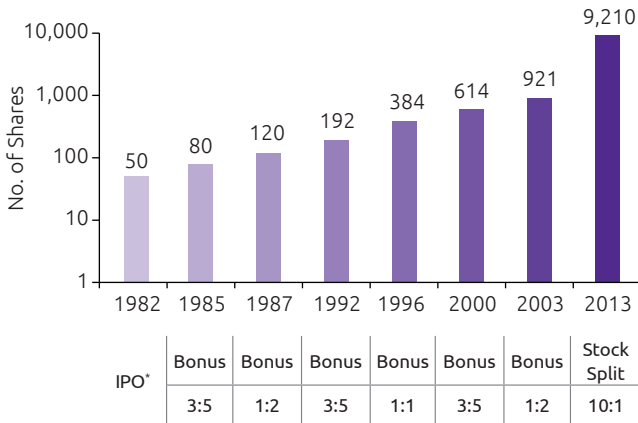
(i) Details of the dividend declared and paid by the Company for the last 5 years

Year	Percentage (%)	In ₹ per share (Face value of ₹ 1 each)	Dividend amount (₹ in Crores)
2017-18	870	8.70	834.50
2018-19	1,050	10.50	1,007.16
2019-20	1,200	12.00	1,151.04
2020-21	1,785	17.85	1,712.17
2021-22	1,915	19.15	1,836.86
2022-23^	2,565	25.65	2,460.34

Notes:

^ Includes the final dividend of ₹ 21.25 for the financial year 2022-23 recommended by the Board of Directors, subject to approval of shareholders at the ensuing AGM.

(ii) Bonus issues and stock split



* Shares of face value of ₹ 10 each issued at a premium of ₹ 13 per share.

The above graph depicts the increase in the number of Asian Paints shares as a result of the Company's bonus issues over the years and a stock split in 2013 in the ratio of 10:1. For example, if an investor held 50 shares in 1982 during Initial Public Offer ("IPO") and continued to hold it, he/she would have 9,210 shares today owing to the bonus share issues and stock split.

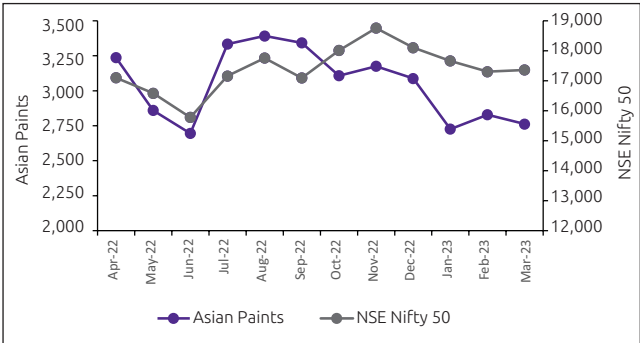
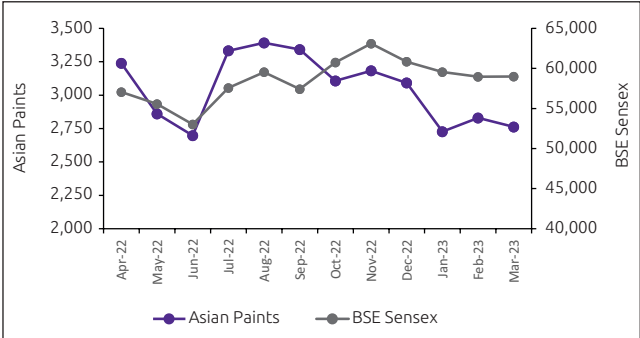
Over the course of 41 years since the IPO, the shareholder wealth has grown at a CAGR of ~ 28%.

9. MARKET PRICE DATA – THE MONTHLY HIGH AND LOW PRICES OF THE COMPANY'S SHARES AT BSE AND NSE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	3,276.55	2,970.00	3,278.00	2,970.00
May, 2022	3,210.50	2,719.50	3,211.50	2,718.55
June, 2022	2,940.40	2,560.25	2,939.90	2,560.00
July, 2022	3,354.50	2,686.85	3,354.35	2,685.00
August, 2022	3,543.00	3,241.35	3,545.65	3,236.70
September, 2022	3,590.00	3,231.90	3,582.90	3,231.30
October, 2022	3,367.45	3,033.00	3,368.35	3,033.00
November, 2022	3,200.15	3,034.60	3,199.95	3,033.50
December, 2022	3,242.75	3,018.00	3,242.35	3,018.00
January, 2023	3,091.90	2,686.15	3,087.90	2,685.85
February, 2023	2,851.90	2,694.05	2,852.00	2,694.00
March, 2023	2,920.00	2,740.35	2,923.95	2,740.05

10. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

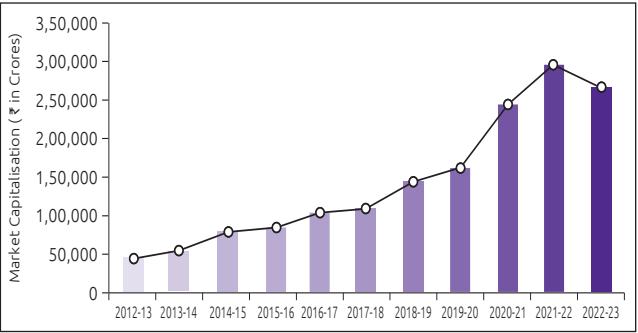
The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty 50 for the financial year ended 31st March, 2023 (based on the month end closing):



Source: BSE & NSE websites.

11. MARKET CAPITALISATION

The chart below represents the market capitalisation of the Company based on the year end closing prices quoted on BSE:



Source: BSE website.

12. IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, REASONS THEREOF

The securities of the Company were not suspended from trading during the year under review.

13. REGISTRAR AND SHARE TRANSFER AGENT & SHARE TRANSFER SYSTEM

TSR Consultants Private Limited ("TSR") is the Registrar and Share Transfer Agent ("RTA") of the Company. Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by the Company's RTA.

Shareholder transactions

With effect from 1st April, 2019, Securities and Exchange Board of India ("SEBI") has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further, during the year under review SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the RTA at <https://www.tcplindia.co.in/client-downloads.html> and the Company at <https://www.asianpaints.com/ShareholderServiceRequest.html>.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Board of Directors of the Company have delegated the authority to approve the transmission, dematerialisation of shares, etc. jointly to Managing Director & CEO and CFO & Company Secretary of the Company. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Board of Directors from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates, etc. are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

The Company on a yearly basis files with the Stock Exchanges:

- a compliance certificate duly signed by both, the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by TSR Consultants Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgement of the investor service request as prescribed under Regulation 40(9) of the Listing Regulations.

The Company along with RTA has framed Standard Operating Procedure(s) ("SOPs") for dealing and addressing all the investor service requests. The Company and RTA constantly evolves on these process documents to ensure that the shareholder practices are investor friendly and effective in time.

General Shareholder Information (Contd.)

During the year, all the request(s) received from the shareholders by the Company or its RTA were addressed in accordance with the timelines as provided by the Statutory Authorities, from time to time.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which the Company had been made a party, however, these cases are not material in nature.

Shareholder engagement

The officials of the Company and RTA on a continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go.

The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance.

14. INVESTOR GRIEVANCE & INVESTOR CONTACTS

The Company has authorised the Stakeholders Relationship Committee ("SRC") of the Board of Directors to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Board of Directors.

The Company and its RTA constantly monitors the Investor Complaint Module as available on the BSE Corporate Compliance & the Listing Centre, NSE Electronic Application Processing System and SEBI Complaints Redress System ("SCORES") to track and redress the investor complaints in a speedy manner.

SEBI has requested the members to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

The Company attended most of the shareholder correspondence received through electronic communication within a period of 7 days and postal communication within a period of 12 days from the date of receipt. The exceptions have been for cases constrained by disputes or legal impediments.

During the year under review, the Company received following complaints:

Nature of complaints	Number of complaints received	Number of complaints redressed	Number of pending complaints
Non-receipt of annual report	14	14	0
Non-receipt of dividend	40	40	0
IEPF related	12	12	0
Issue of share certificate	18	18	0
KYC updation	11	11	0
Others	23	21	2
Total	118	116	2

Notes:

1. No complaint outstanding as on 1st April, 2022.
2. Nature of complaints in the category "Others" includes non-receipt of split shares, legal matters, TDS on dividend, etc.
3. 2 complaints pending as on 31st March, 2023 have been addressed, however, the same were pending then for closure by SEBI.
4. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

For any grievances/complaints, shareholders may contact the RTA at csq-unit@tcplindia.co.in. For any escalations, shareholders may write to the Company at investor.relations@asianpaints.com.

Investors' Grievance Redressal Policy

The Company believes that shareholders of the Company should be able to communicate their grievances and obtain redressal for violation of their rights. In order to facilitate this, the Company must have a transparent framework for handling shareholder grievances, which would help shareholders to register and escalate their grievances to the relevant authorities.

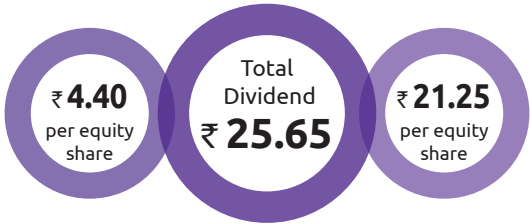
In continuation of the Company's endeavour to strengthen it's investor relations and corporate governance practices, the Company during the year under review has adopted an Investors' Grievance Redressal Policy covering the following:

- a. Classification of correspondence versus complaints.
- b. Identified list of personnel from the Company for redressal of complaints.
- c. Process followed by the Company for handling investor complaints.
- d. Escalation matrix for investor grievances and resolution mechanism.

The members may access the said Policy on the website of the Company at <https://www.asianpaints.com/IGRPolicy.html>.

15. DIVIDEND

Interim Dividend for FY 2022-23
Declaration date: 20 th Oct, 2022
Record date: 1 st Nov, 2022
Payment date: 10 th Nov, 2022



Final Dividend for FY 2022-23*
Date of recommendation: 11 th May, 2023
Record date: 9 th Jun, 2023
Payment date: on or after 30 th Jun, 2023

* subject to approval of shareholders at the ensuing 77th AGM.

The Company provides the facility for remittance of dividend to members through DC (Direct credit)/NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue the dividend warrants/ demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. A separate email communication was sent to the members on Friday, 12th May, 2023, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at <https://www.asianpaints.com/TDSExemptionForms.html>.

The Company sends TDS certificate to the shareholders at their registered email id or postal address, as the case may be, post payment of the dividend in terms of applicable provisions of the law.

Voluntary measures to reduce quantum of unclaimed dividend

The Company, *inter alia*, has undertaken following initiatives during the year under review to reduce the quantum of unclaimed dividend(s):

- a. Half-yearly reminders are sent to the shareholders of the Company to claim their outstanding dividend(s).
- b. *Suo motu* credit of outstanding dividend(s) are being made to the bank account(s) of shareholders on registration of their bank details.

Details of unclaimed dividend

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on 31st March, 2023 are as under:

Sr. No.	Particulars of dividend	Amount (in ₹)	Due dates of transfer to IEPF
1.	Final Dividend 2015-16	1,69,90,258.80	2 nd September, 2023
2.	Interim Dividend 2016-17	96,47,352.00	30 th December, 2023
3.	Final Dividend 2016-17	2,55,04,618.05	2 nd September, 2024
4.	Interim Dividend 2017-18	90,05,804.60	28 th December, 2024
5.	Final Dividend 2017-18	1,88,45,737.90	1 st September, 2025
6.	Interim Dividend 2018-19	83,26,585.93	26 th December, 2025
7.	Final Dividend 2018-19	2,18,32,442.10	31 st August, 2026
8.	1 st Interim Dividend 2019-20	91,54,814.05	26 th December, 2026
9.	2 nd Interim Dividend 2019-20	2,14,74,796.20	30 th April, 2027
10.	Final Dividend 2019-20	33,76,063.00	12 th October, 2027

General Shareholder Information (Contd.)

Sr. No.	Particulars of dividend	Amount (in ₹)	Due dates of transfer to IEPF
11.	Interim Dividend 2020-21	73,92,304.50	18 th January, 2028
12.	Final Dividend 2020-21	3,38,52,879.00	1 st September, 2028
13.	Interim Dividend 2021-22	83,51,037.00	21 st December, 2028
14.	Final Dividend 2021-22	3,59,33,682.00	30 th August, 2029
15.	Interim Dividend 2022-23	1,01,69,359.00	21 st December, 2029

16. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Sections 124 and 125 of the Companies Act, 2013 (“the Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (“IEPF Rules”), dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/ dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://www.asianpaints.com/IEPF.html>.

The details of the unclaimed dividends and corresponding shares transferred to IEPF during the financial year 2022-23 are as follows:

Particulars	Amount of unclaimed dividend (in ₹)	No. of shares
Final Dividend 2014-15	1,00,44,118	2,01,311
Interim Dividend 2015-16	47,89,874	56,487
Total	1,48,33,992	2,57,798

Notes:

- As on 31st March, 2023, the Company has transferred to IEPF an amount of ₹ 5,85,66,305.30 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
- Total number of shares outstanding in the demat account of the IEPF Authority as on 31st March, 2023 stood at 13,35,885 shares in comparison to 11,07,007 shares as on 31st March, 2022. Total number of shares released by IEPF Authority in favour of the shareholders during the financial year 2022-23 is 28,920 shares.
- In the financial year 2023-24, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2016 on or before 2nd September, 2023 and unclaimed interim dividend amount for the financial year ended 31st March, 2017 on or before 30th December, 2023 to the IEPF.

Change in process of claiming shares and dividend from IEPF

IEPF Authority vide its Office Memorandum dated 20th July, 2022 has revised the process of claiming the shares and dividends from IEPF Authority, whereby the claimant(s) are now advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Once the Company has received and verified all the requisite documents it will then issue an entitlement letter along with all the required details to file web form IEPF-5 within a period of 30 days. The claimant(s) shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimant(s) shall then submit the self-attested copy of form IEPF-5, its acknowledgment and duly executed Indemnity Bond in an envelope marked as “Claim for refund from IEPF Authority” at the registered office address of the Company in the name of the “Nodal Officer of the Company”, to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal Officer and Deputy Nodal Officer:

Nodal Officer	Deputy Nodal Officer
R J Jeyamurugan CFO & Company Secretary	Saloni Arora Deputy Company Secretary

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://www.asianpaints.com/IEPF.html>.

IEPF assistance week organised by the Company

In order to assist shareholders of the Company whose shares and/or dividend(s) were transferred to IEPF, the Company organised “IEPF Assistance Week” from Monday, 20th March, 2023 to Friday, 24th March, 2023. The said programme was organised both virtually and in person at the registered office of the Company.

During IEPF assistance week, officials of the Company and TSR assisted the claimants in understanding the procedure for filing claim application, reviewing the documents, resolving discrepancies in their application, e-filing web form IEPF-5 and seeking the status of the claim application filed with the IEPF Authority.

The Company assisted around 100+ shareholders/ claimants during this week.

Initiatives launched by the IEPF Authority

a. Special window facility for senior citizens

IEPF Authority vide its Circular dated 7th June, 2022 has launched a special window facility for senior citizens of age 75 years & above as part of Azadi Ka Amrit Mahotsav, an initiative of Government of India to commemorate 75 years of Independence. As part of the said facility, the claim applications made by the senior citizens of age 75 years and above are auto-prioritised in MCA-21 system after receipt of e-verification report from the companies.

b. Stakeholders’ facilitation services

In furtherance to responsive governance and better facilitation to the stakeholders at large, the IEPF Authority in addition to its existing service helpline has launched an exclusive facilitation service for all the stakeholders on every working Friday between 3:00 p.m. to 5:00 p.m. through video conferencing mechanism with effect from 1st April, 2022. During the said video conference, senior officers of IEPF Authority are available to respond to queries and resolve grievances of stakeholders.

Further details in this regard is available on the website of IEPF Authority at www.iepf.gov.in.

17. DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO UNCLAIMED SUSPENSE ACCOUNT AND SUSPENSE ESCROW DEMAT ACCOUNT

Asian Paints Limited – Unclaimed Suspense Account

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations details of equity shares in Asian Paints Limited – Unclaimed Suspense Account are as follows:

	Particulars	No. of shareholders	No. of equity shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1 st April, 2022	272	5,08,410
Less	Number of shareholders who approached the Company for transfer of shares and shares transferred from unclaimed suspense account during the year	16	21,180
Less	Number of shareholders whose shares got transferred from unclaimed suspense account to IEPF during the year	59	1,62,860
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the unclaimed suspense account as on 31 st March, 2023	197	3,24,370

General Shareholder Information (Contd.)

Asian Paints Limited – Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, 2000 shares pertaining to 1 shareholder were transferred to the Company's Suspense Escrow Demat Account. Further, no request was received from shareholder for release of

shares from the said suspense escrow demat account of the Company.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account of the Company. While the dividend for the shares which are lying in Unclaimed Suspense Account and Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Unclaimed Suspense Account and Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

18. SHAREHOLDING DETAILS

Distribution of shareholding of shares of the Company as on 31st March, 2023

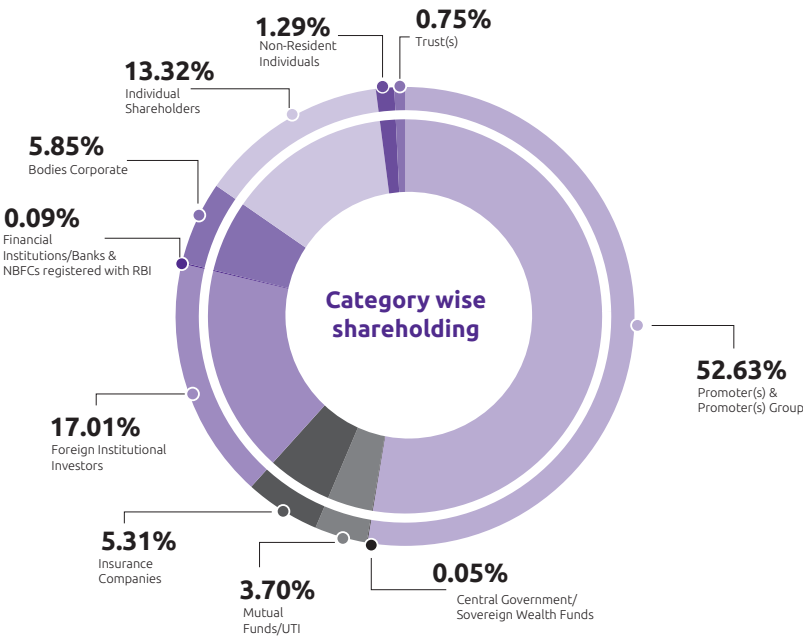
No. of shares	No. of shareholders	% to total	Shareholding	% to total
Upto 50	9,58,065	84.86	1,10,28,833	1.15
51-100	76,296	6.76	58,31,714	0.61
101-200	41,873	3.71	62,36,565	0.65
201-300	13,418	1.19	33,90,187	0.35
301-400	6,272	0.55	22,32,076	0.23
401-500	4,817	0.43	22,61,677	0.23
501-1,000	9,048	0.80	67,82,714	0.71
1,001-5,000	13,067	1.16	3,26,77,879	3.41
5,001-10,000	3,296	0.29	2,52,02,216	2.63
10,001 and above	2,888	0.25	86,35,53,929	90.03
Total	11,29,040	100.00	95,91,97,790	100.00

Shareholding Pattern of the Company

Category of shareholder(s)	31 st March, 2023		31 st March, 2022		Change (%)
	No. of shares	% of Total no. of shares	No. of shares	% of Total no. of shares	
(A) SHAREHOLDING OF PROMOTER(S) & PROMOTER(S) GROUP					
(1) Individuals/Hindu Undivided Family	10,05,01,601	10.48	10,05,01,601	10.48	0.00
(2) Bodies Corporate	40,34,97,883	42.07	40,34,97,883	42.07	0.00
(3) Trust	7,85,700	0.08	7,85,700	0.08	0.00
Total Shareholding of Promoter(s) & Promoter(s) Group (A)	50,47,85,184	52.63	50,47,85,184	52.63	0.00

Category of shareholder(s)		31 st March, 2023		31 st March, 2022		Change (%)
		No. of shares	% of Total no. of shares	No. of shares	% of Total no. of shares	
(B) PUBLIC SHAREHOLDING						
(1) Institutions						
i)	Mutual Funds/UTI	3,54,80,427	3.70	3,04,89,736	3.18	0.52
ii)	Financial Institutions/Banks	9,03,643	0.09	5,73,722	0.06	0.03
iii)	Central Government/Sovereign Wealth Funds	4,47,719	0.05	4,03,162	0.04	0.01
iv)	Insurance Companies	5,09,60,273	5.31	3,23,11,398	3.37	1.94
v)	Foreign Institutional Investors	16,31,74,737	17.01	18,65,30,056	19.45	(2.44)
Sub-total (B)(1)		25,09,66,799	26.16	25,03,08,074	26.10	0.06
(2) Non-Institutions						
i)	Bodies Corporate	5,61,12,731	5.85	6,00,32,192	6.26	(0.41)
ii)	Individuals					
	(a) Individual shareholders holding nominal share capital up to ₹ 1 lakh	11,93,18,506	12.44	11,76,09,621	12.26	0.18
	(b) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	84,10,007	0.88	83,77,394	0.87	0.01
iii)	Non-Resident individuals	1,23,41,659	1.29	1,21,04,118	1.26	0.03
iv)	NBFCs registered with Reserve Bank of India (RBI)	6,248	0.00	6,216	0.00	0.00
v)	Trust(s)	72,56,656	0.75	59,74,991	0.62	0.13
Sub-total (B)(2)		20,34,45,807	21.21	20,41,04,532	21.27	(0.06)
Total Public Shareholding (B)=(B)(1)+(B)(2)		45,44,12,606	47.37	45,44,12,606	47.37	-
Total (A)+(B)		95,91,97,790	100.00	95,91,97,790	100.00	-

Category wise shareholding as on 31st March, 2023



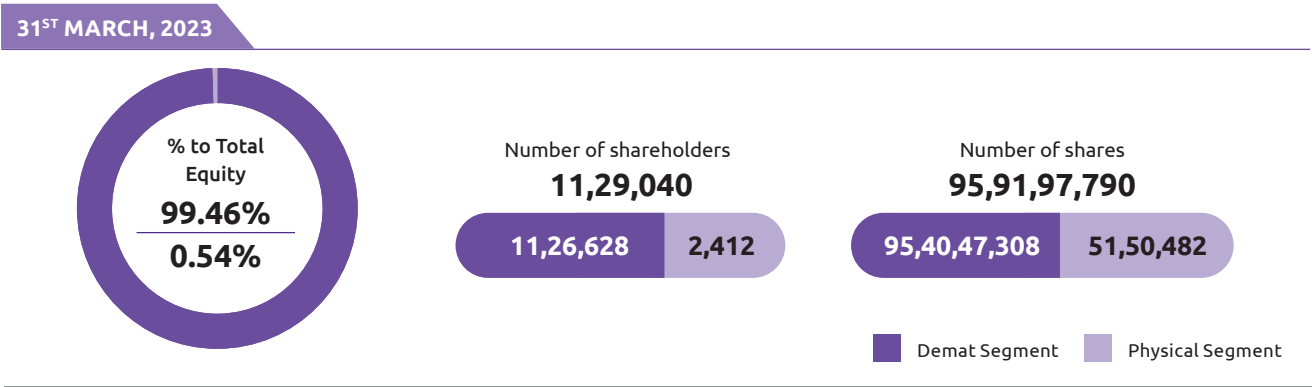
General Shareholder Information (Contd.)

Top 10 shareholders of the Company as on 31 st March, 2023					
Sr. No.	Name of shareholder(s)	Category	Sub-category	No. of shares held*	% of shares held
1.	Smiti Holding and Trading Company Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	5,53,39,068	5.77
2.	Sattva Holding and Trading Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	5,47,89,183	5.71
3.	Teesta Retail Private Limited	Public	Bodies Corporate	4,69,87,850	4.90
4.	Geetanjali Trading and Investments Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	4,57,06,140	4.77
5.	Life Insurance Corporation of India	Public	Insurance Companies	3,64,76,385	3.80
6.	Elcid Investments Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	2,83,13,860	2.95
7.	Gujarat Organics Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	2,31,50,730	2.41
8.	Sudhanava Investments and Trading Company Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	1,90,01,760	1.98
9.	Rupen Investment and Industries Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	1,88,49,825	1.97
10.	Satyadharma Investments and Trading Company Private Limited	Promoter(s) & Promoter(s) Group	Promoter(s) Group	1,83,34,280	1.91
Total				34,69,49,081	36.17

* shareholding has been consolidated on the basis of the name of the first holder and Permanent Account Number ("PAN").

19. DEMATERIALISATION OF SHARES

Break up of shares in physical and demat form



The Company's equity shares are actively traded on BSE and NSE. The Company's shares are also available for trading in the Futures & Options segment.

The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free.

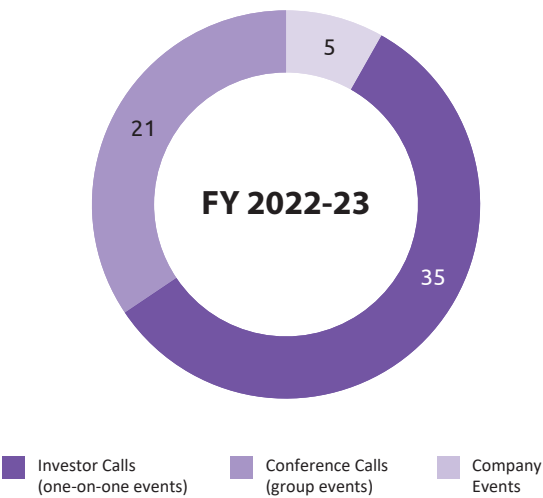
Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a demat account. The shareholders may also visit website of Depositories viz. NSDL or CDSL for further understanding of the demat procedure.

Reconciliation of share capital audit

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

20. INVESTOR CONFERENCES/EVENTS HELD IN FINANCIAL YEAR 2022-23

The Company holds investor meets/calls after announcement of every quarterly results, which is accessible to all stakeholders. The Company also participates in various investor meetings/conferences wherein the management interacts with investors in one-on-one or group physical/virtual meetings. The details of such calls and participation in the investor conferences are intimated to the exchanges as well as updated on the website of the Company.



21. OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2023.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

a) Risk management policy of the listed entity with respect to commodities or forex including through hedging:

The Company imports and locally buys certain raw materials, which are derivatives of various commodities, from various sources, for manufacturing paints and related products of the Company. Most of the significant raw materials are not commodities, *per se*, though some of them could be derivatives of commodities.

The Company does not undertake any commodity hedging activities.

The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

- b) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
Not Applicable
- c) Commodity risks faced by the listed entity during the year and how they have been managed:
Not Applicable

23. CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March, 2023.

CRISIL has rated the short-term borrowings and long-term borrowings of the Company as A1+ and AAA/Stable. There was no revision in the said ratings during the year under review.

24. PLANT LOCATIONS

The locations of the Company's paint manufacturing plants in India forms part of this Integrated Annual Report.

25. ADDRESS FOR CORRESPONDENCE

Registrar and Share Transfer Agent Contact Details

TSR Consultants Private Limited

C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400 083
Tel. No.: +91 810 811 8484
Fax No.: +91 22 6656 8494
Toll Free No.: 1800 2100 124 (Exclusive for Asian Paints shareholders)
Email: csq-unit@tcplindia.co.in
Website: www.tcplindia.co.in

The details of collection centres are available on the website of RTA at <https://tcplindia.co.in/contact-us.html> and is also available on the website of the Company at www.asianpaints.com.

General Shareholder Information (Contd.)

The documents will also be accepted at the registered office of the Company.

Shareholders are requested to quote their folio no./ DP ID & Client ID, email address, telephone no. and full address while corresponding with the Company and its RTA.

26. ADDRESS OF THE REDRESSAL AGENCIES FOR INVESTORS TO LODGE THEIR GRIEVANCES

Regulatory Authorities:	
Ministry of Corporate Affairs	‘A’ Wing, Shastri Bhawan Rajendra Prasad Road New Delhi – 110 001 Tel. Nos.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India	Plot No. C4-A, ‘G’ Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051 Tel. Nos.: (022) 2644 9000/4045 9000/ (022) 2644 9950/4045 9950 Fax Nos.: (022) 2644 9019-22/4045 9019-22 Toll Free Investor Helpline: 1800-227-575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in
Stock Exchanges:	
BSE Limited	Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Tel. Nos.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel. Nos.: (022) 2659 8100/8114 (022) 6659 8100 Fax No.: (022) 2659 8120 Website: www.nseindia.com
Depositories:	
National Securities Depository Limited	Trade World, A Wing, 4 th Floor Kamala Mills Compound, Lower Parel Mumbai – 400 013 Tel. Nos.: (022) 4886 7000/2499 7000 Email: info@nsdl.co.in Website: www.nsdl.co.in

Depositories:	
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25 th Floor N M Joshi Marg, Lower Parel Mumbai – 400 013 Toll free No.: 1800-225-533 Email: complaints@cdslindia.com Website: www.cdslindia.com

27. OTHERS

- a. **Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations:**

Not Applicable
- b. **Useful information for shareholders**

i. **Common and simplified norms for investor’s service request**

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 1st April, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under

the Prohibition of *Benami* Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form.

The shareholders holding shares in electronic form who have either not furnished nomination or submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for

trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.asianpaints.com/ShareholderServiceRequest.html> and its RTA at <https://www.tcplindia.co.in/client-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Following are the standardised and simplified forms for availing various service requests with the Company/RTA:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA either by an email to csg-unit@tcplindia.co.in or by post to C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof	Form ISR-1
	Form for registration/updation of signature	Form ISR-1 , Form ISR-2 (as applicable)
	Form for nomination	Form SH-13
	Declaration to opt out of nomination	Form ISR-3
	Cancellation of nomination/change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
	Request form for transmission of shares by nominee or legal heir	Form ISR-5
	The forms for above-mentioned service request are available on the website of the Company and RTA at Company: https://www.asianpaints.com/ShareholderServiceRequest.html RTA: https://tcplindia.co.in/client-downloads.html	
	Demat	
	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.	

General Shareholder Information (Contd.)

ii. Consolidation of folios

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

iii. Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, dividend counterfoil, Company communication in original, etc.

iv. Manner of postage of documents

Shareholders are advised to send share certificates, cheques, demand drafts, etc. through registered/speed post or courier.

v. Non-resident shareholders

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

- a. Indian address for sending all communications, if not provided so far.
- b. Change in their residential status on return to India for permanent settlement.
- c. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
- d. E-mail Id and Phone No(s).

vi. Email Id registration

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Notice and Outcome of Board meetings, Dividend credit intimations, Notice of AGM and Integrated Annual Report are periodically sent electronically to such shareholders who have registered their email address.

In case of any change in relation to the email address, the members are required to intimate the same:

- a. For shares held in electronic form: to their respective DP.
- b. For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1 mentioned above at sr. no. (i) of point no.27(b) "Useful information for shareholders".

vii. Compulsory linking of PAN with Aadhaar

Under the provisions of the Income-tax Act, 1961 ("the IT Act"), every person who has been allotted a PAN as on 1st July, 2017 and is eligible to obtain Aadhaar number, shall link his PAN with Aadhaar number. The due date for linking PAN-Aadhaar number has been extended by the Central Board of Direct Taxes from 31st March, 2023 to 30th June, 2023. However, the taxpayers will be liable to pay a prescribed fee for the same from 1st April, 2022 to 30th June, 2023.

From 1st July, 2023, the PAN of taxpayers who have failed to link their Aadhaar number with PAN, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- a. No refund shall be made against such PANs.
- b. Interest shall not be payable on such refund for the period during which PAN remains inoperative.
- c. Freezing of physical folios wherein such PAN is recorded.
- d. TDS and TCS shall be deducted/collected at higher rate, as provided in the IT Act.

The PAN can be made operative again in 30 days, upon linking of Aadhaar number with PAN after payment of prescribed fee.

PAN can be linked with Aadhaar by accessing the following link <https://portal.incometax.gov.in/iec/fooservices/#/pre-login/bl-link-aadhaar>.

viii. Voting Rights

The fundamental voting principle is 'One Share-One Vote'.

Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account, Suspense Escrow Demat Account, shares transferred to IEPF and shares held by Asian Paints Employees Stock Ownership Trust are frozen till the rightful owner claims such shares and is transferred as such.

ix. Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub-broker/DPs.

x. Investor Charter

In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, *inter alia*, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Do's and Dont's for Investors and Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at <https://www.tcplindia.co.in/InvestorCharter.html>.

xi. Frequently Asked Questions

For ready reference, the Company has made available responses to frequently asked questions with respect to investor related services on its website at <https://www.asianpaints.com/ShareholderFAQs.html>.

xii. Revamping investor section of the Company's website

During the year under review, the Company has revamped investor section of its website to make it more seamless and information/disclosures readily accessible to the shareholders of the Company.

The investor section of the Company's website can be accessed at <https://www.asianpaints.com/more/investors.html>.

xiii. Investor Feedback Survey

TSR Consultants Private Limited, RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI.

The QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website. RTA had conducted an investor feedback survey for the financial year ended 31st March, 2023, covering walk in investors and through email response. As per the results, 99.8% of the investors were satisfied with the services being extended by RTA.

The outcome of the investor feedback survey is available on the website of RTA at https://tcpl.linkintime.co.in/survey_result.html.

xiv. Standard operating procedures for dispute resolution under the Stock Exchange arbitration mechanism

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022 has prescribed SOPs in accordance with Regulation 40 of the Listing Regulations, for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) which are emanating from investor services.

The Company along with its RTA has generated awareness to the investors on availability of dispute resolution mechanism with Stock Exchanges i.e., BSE and NSE against the Company and/or its RTA. The communication in this regard was sent through email and/or SMSes to all holders who held the shares of the Company in physical form.

The said SEBI Circular providing SOPs has been made available on the Company's website at <https://www.asianpaints.com/ShareholderServiceRequest.html>.