

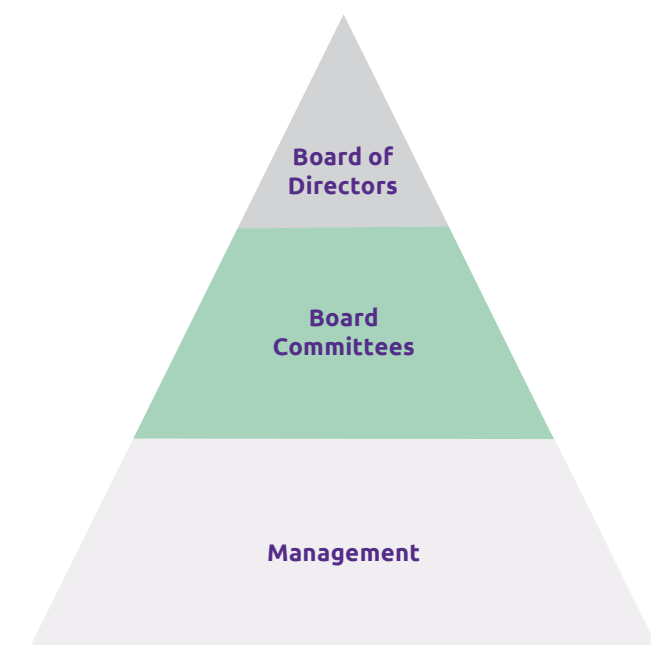
# Strong foundation for a brighter future

At Asian Paints, we believe in empowering our stakeholders and creating a culture of transparency and accountability. We have unfailingly upheld the highest standards of governance and conducted our business with integrity and fairness. The trust we have gained in the process has ensured that we are better placed to assess and manage risks, address issues that are material to our stakeholders, and take the right decisions that balance the interests of all.

As per the Asian Paints Charter co-created by the employees, we have adopted a value system that upholds the spirit of collaboration, creativity, scientific rigour, audacity to disrupt and a continued commitment to the customer. A sound governance system forms the bedrock on which we continue to deliver on each of these commitments while keeping an unwavering focus on sustainability and safety.

### Governance structure

Our approach to corporate governance and the role it plays in the life of the organisation goes well beyond meeting our compliance obligations. Our governance framework fosters our high-performing culture while underpinning our principles of integrity, customer focus, collaboration, innovation, sustainability and stakeholder delight.



### Role of the Board

The role of the Board is to provide leadership to the Company and to deliver shareholder value over the long term. The Board sets the Company's strategic objectives, making sure they align with its values and standards and the desired business culture. The Board of Directors have the responsibility of ensuring effective management, implementation of the business strategy, monitor the performance of the Company, its compliance efficacy and the effectiveness of the Company's corporate governance practices. The Managing Director & CEO reports to the Board of Directors and is in charge of running the Company's operations, executing the business strategy in consultation with the Board and achieving annual and long-term business goals.

### Board committees

Various committees assist the Board in discharging its duties and responsibilities although the ultimate responsibility rests with the Board. The committees report to the Board on their activities on periodic basis and the minutes of the committee meetings are provided to all Board members. Our Board committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Investment Committee

### Diverse expertise

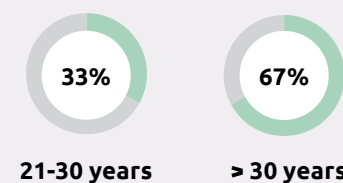
The Board of Asian Paints brings together a wealth of knowledge, perspective, professionalism, diverse thinking and experience. Our Board members have a deep understanding of the business environment, risk, governance, technical, financial and non-financial matters.

### Skills/Expertise/Competence

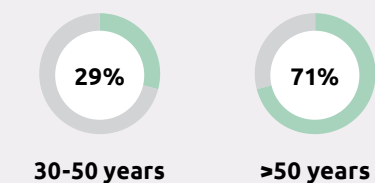
Name of Directors	Sales and Marketing experience	International business experience	General management and leadership	Financial and risk management skills	Technical, professional skills and knowledge including legal, governance and regulatory aspects
Deepak Satwalekar	○		○	○	
Manish Choksi	○	○	○	○	○
Amit Syngle	○	○	○	○	○
Ashwin Dani	○	○	○	○	○
Malav Dani	○	○	○	○	
Amrita Vakil	○		○	○	
Jigish Choksi	○		○		
Nehal Vakil			○	○	
Pallavi Shroff	○	○	○	○	○
M.K. Sharma*	○	○	○	○	○
Vibha Paul Rishi	○	○	○	○	
R Seshasayee	○	○	○	○	○
Suresh Narayanan	○	○	○	○	
Milind Sarwate			○	○	○

\* Retired from the Company, w.e.f. close of business hours on 31<sup>st</sup> March, 2022 upon completion of his tenure as an Independent Director.

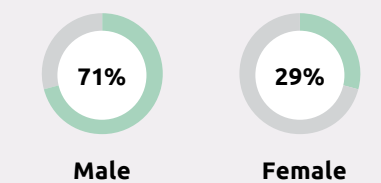
### Board experience



### Board age profile\*



### Board diversity#



\*The Company does not have any directors in the age group of <30 years.

### Time spent during the year on Board discussions

Particulars	Board (%)
Strategy	33.5
Financial and business performance review	26.1
Operational and functional	9.3
People and organisational	14.2
Governance and risk management	16.9

# GRI 405-1 Diversity of governance bodies



## Governance

### Policies and standards

We have developed policies for our businesses in keeping with the broad group policies, values and principles. We empower our employees to learn, understand and apply this learning to achieve and set new benchmarks with their efficiency and commitment. To know more about our policies, please refer <https://www.asianpaints.com/CGpolicies.html>

### A culture of integrity

Ethical conduct of business, fairness and trust in our dealings, prevention of corruption and illegitimate disclosure or use of inside information, and observance of human rights are among the essential principles that guide our operations and risk management system.

We encourage our employees to give their valued feedback and voice any concerns they may have. We have a robust policy framework to deal with frauds, starting with the Code of Conduct Policy, the Whistle-blower Policy and policy on fraud prevention. Awareness sessions are held periodically and people are encouraged to report suspected frauds through the whistle-blower mechanism. We have zero tolerance to the violation of the Code of Conduct.

### Compliance

Our compliance philosophy upholds integrity, fair dealing, accountability, objectivity, independence, good governance, transparency and collaboration. We acknowledge the importance of compliance with regard to our legal, regulatory and ethical obligations and the fact that these affect our operations and accountability to all stakeholders. Our Compliance function adopts a risk-based approach that considers the nature, scale and complexity of business while enforcing good governance, efficiency and effectiveness.

### Advocacy and public policy

We engage with governments and regulators in public policy discussions directly and through institutional bodies to share our views and the perspectives of our stakeholders on issues relevant to our business. Our aim is to provide the industry with highly specialised knowledge and key insights. We perform the function of policy advocacy in a transparent and responsible manner when engaging with all the authorities and in doing so, we consider both our corporate interests as well as interests of the industry as a whole.



\* GRI 405-1 Diversity of governance bodies