



Asian Paints Limited
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Mumbai 400 055
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APL/SEC/38/2024-25/10

31st May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Business Responsibility and Sustainability Report for the financial year 2023-24

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, please find enclosed the Business Responsibility and Sustainability Report (“BRSR”) for the financial year 2023-24, along with Independent Reasonable and Limited Assurance Report provided by Price Waterhouse Chartered Accountants LLP.

The BRSR forms an integral part of the Integrated Annual Report for the financial year 2023-24.

The BRSR is also available on the website of the Company at <https://www.asianpaints.com/AnnualReports.html>.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: as above



Business Responsibility & Sustainability Report

As we grow our business, we remain committed to create a positive impact on nature, promote societal wellbeing and operate in a transparent manner. We have always looked at intertwining our sustainability agenda into the Company's business objectives and considered our focus on ESG to be a key driver of long term value creation for all our stakeholders.

We endeavour to bring complete transparency in our disclosures. This Business Responsibility and Sustainability Report ("BRSR") is our third report which covers operations of Asian Paints Limited on a standalone basis. Along with mandatorily required BRSR core indicators to be assured, we have further added indicators as part of limited/reasonable assurance to increase the confidence of stakeholders in our reporting.

We believe, our ESG commitments will propel us to steer our purpose of bringing joy to people's lives.

Amit Syngle
Managing Director & CEO

The Reasonable/Limited Assurance Report is annexed to this Integrated Annual Report on page no. 521.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L24220MH1945PLC004598
2.	Name of the Listed Entity	Asian Paints Limited
3.	Year of incorporation	1945
4.	Registered office address	6A, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, India
5.	Corporate address	Same as mentioned in point no. (4)
6.	E-mail	investor.relations@asianpaints.com
7.	Telephone	(022) 62181000
8.	Website	www.asianpaints.com
9.	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 95,91,97,790
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name R J Jeyamurugan Designation CFO & Company Secretary Tel No. (022) 62181139 E-mail investor.relations@asianpaints.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis for Asian Paints Limited and includes all locations where we have operational control.
14.	Name of assurance provider	Price Waterhouse Chartered Accountants LLP (Firm registration no. 012754N/N500016)
15.	Type of assurance obtained	Reasonable assurance on indicators covered under BRSR core and reasonable/limited assurance on select additional indicators as marked under each indicator.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Sale of products	Manufacture/purchase and sale of wide range of paints (Chemical and Chemical Products)	96.1

Business Responsibility & Sustainability Report (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Manufacture of paints, varnishes, enamels, and thinners	202	96.1

* As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11	238*	249
International^	-	-	-

*Includes leased warehouses, distribution centres and testing facilities

^ The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

Further, the above excludes:

- One plant which is yet to be commissioned, pending regulatory approvals.
- 24 Colour Academy locations where CSR activities are carried out.
- Outside processing centres where the Company has tie-ups for manufacturing and purchase of certain products but does not have operational control.

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	28
National (No. of Union Territories)	8
International (No. of Countries)^	14

^The International operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company is 0.2%.

c. A brief on types of customers

The Company is in the business of manufacturing, trading and selling wide range of paints and coatings, wallcoverings, adhesives, tools, home décor products like rugs, furnishings, and furniture, bath fittings and sanitaryware. The Company also provides various services like end-to-end design to execution services, beautiful homes painting services, interior designing services, etc. The Company caters to a wide range of customers, including homeowners, large project sites, dealers, corporates, architects, interior designers, influencers, contractors through wholesalers and distributors, retailers, and e-commerce channels.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	7,804	7,060	90.5	744	9.5
2.	Other than Permanent (E)	7,050	6,304	89.4	746	10.6
3.	Total employees (D + E)	14,854	13,364	90.0	1,490	10.0
WORKERS						
4.	Permanent (F)	1,678	1,672	99.6	6	0.4
5.	Other than Permanent (G)	14,139	13,749	97.2	390	2.8
6.	Total workers (F + G)	15,817	15,421	97.5	396	2.5

Note: Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	28	22	78.6	6	21.4
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	28	22	78.6	6	21.4
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.0	-	-
5.	Other than Permanent (G)	18	17	94.4	1	5.6
6.	Total differently abled workers (F + G)	23	22	95.6	1	4.3

Note: Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BoD)	13	5	38.5%
Key Management Personnel (KMP)	2*	-	-

Notes:

- *KMPs are the Managing Director & CEO and CFO & Company Secretary.
- The above details of BoD and KMP are as on 31st March, 2024.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

22. Turnover rate for permanent employees and workers:

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	22.1%	18.5%	21.7%	19.6%	19.0%	19.5%	14.5%	23.0%	15.3%
Permanent Workers*	2.2%	-	2.2%	2.2%	-	2.2%	1.8%	-	1.8%

Note:

- *Only voluntary attrition & retirements considered.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

Business Responsibility & Sustainability Report (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity
A.	Subsidiaries of Asian Paints Limited		
1.	Asian Paints (Nepal) Private Limited	Subsidiary	52.71
2.	Asian Paints International Private Limited	Subsidiary	100
3.	Asian Paints Industrial Coatings Limited	Subsidiary	100
4.	Maxbhumi Developers Limited	Subsidiary	100
5.	Sleek International Private Limited	Subsidiary	100
6.	Weatherseal Fenestration Private Limited	Subsidiary	51
7.	Asian Paints (Polymers) Private Limited	Subsidiary	100
8.	Asian White Cement Holding Limited	Subsidiary	70
9.	Obgenix Software Private Limited (Note 2)	Subsidiary	60
10.	Harind Chemicals and Pharmaceuticals Private Limited	Subsidiary	51
B	Subsidiaries of Asian Paints International Private Limited		
11.	Enterprise Paints Limited	Subsidiary	100
12.	Universal Paints Limited	Subsidiary	100
13.	Kadisco Paint and Adhesive Industry Share Company	Subsidiary	51
14.	PT Asian Paints Indonesia	Subsidiary	100
15.	PT Asian Paints Color Indonesia	Subsidiary	100
16.	Asian Paints (South Pacific) Pte Limited	Subsidiary	54.07
17.	Asian Paints (S.I) Limited	Subsidiary	75
18.	Asian Paints (Bangladesh) Limited	Subsidiary	95.09
19.	Asian Paints (Middle East) SPC	Subsidiary	100
20.	SCIB Chemicals S.A.E.	Subsidiary	61.31
21.	Samoa Paints Limited	Subsidiary	80
22.	Asian Paints (Vanuatu) Limited	Subsidiary	60
23.	Causeway Paints Lanka (Pvt) Ltd	Subsidiary	99.98
24.	A P International Doha Trading W.L.L (Note 3)	Subsidiary	100
25.	Asian Paints Doha Trading W.L.L.	Subsidiary	100
C.	Subsidiary of Enterprise Paints Limited		
26.	Nirvana Investments Limited	Subsidiary	100
D.	Subsidiary of Nirvana Investments Limited		
27.	Berger Paints Emirates LLC	Subsidiary	100
E.	Subsidiary of Universal Paints Limited		
28.	Berger Paints Bahrain W.L.L.	Subsidiary	100

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity
F. Subsidiary of Asian White Cement Holding Limited			
29.	Asian White Inc. FZE	Subsidiary	70
G. Subsidiary of Harind Chemicals and Pharmaceuticals Private Limited			
30.	Nova Surface-Care Centre Private Limited	Subsidiary	51
H. Joint Ventures of Asian Paints Limited			
31.	PPG Asian Paints Private Limited	Joint Venture	50
32.	Asian Paints PPG Private Limited	Joint Venture	50
I. Subsidiary of PPG Asian Paints Private Limited			
33.	Revocoat India Private Limited	Associate	100

Notes:

- Business responsibility initiatives disclosed are pertaining to Asian Paints Limited on standalone basis and does not include the information/initiatives undertaken, if any, by the companies indicated in column A.
- Obgenix Software Private Limited ('Obgenix') was an associate of the Company. Pursuant to acquisition of further 11% stake, in Obgenix, it had become a subsidiary of the Company with effect from 23rd July 2023.
- A P International Doha W.L.L. is yet to commence the operations.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per Section 135 of the Companies Act, 2013. A brief of the CSR vision of the Company and the activities undertaken has been detailed in the Synergising Relationship section and Annual Report on CSR activities of the Board's Report forming part of this Integrated Annual Report.

(ii) Turnover (in ₹) - 37,112.8 Crores

(iii) Net worth (in ₹) - 18,441.2 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Link to the Grievance Redressal Mechanism http://asianpaints.ethicspoint.com/ . Additionally, grievances for all the CSR activities undertaken by the Company can also be communicated to the respective plant heads by emailing at csr@asianpaints.com .	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes Link to the Grievance Redressal Mechanism is https://www.asianpaints.com/IGRPolicy.html .	-	-	-	-	-	-
Shareholders	Yes Link to the Grievance Redressal Mechanism is https://www.asianpaints.com/IGRPolicy.html . Additionally, shareholders can lodge complaints by emailing at investor.relations@asianpaints.com or to the Registrar and Share Transfer Agent (RTA) who principally is responsible for managing the shares related affairs by emailing at csg-unit@linkintime.co.in .	109	2	Refer Notes 2 & 3	118	2	Refer Notes 2 & 3
Employees and workers	Yes Link to the Grievance Redressal Mechanism is http://asianpaints.ethicspoint.com/ .	36	4	-	5	1	-
Customers	Yes Link to the Grievance Redressal Mechanism is http://asianpaints.ethicspoint.com/ . Additionally, customers can lodge complaints by emailing at customercare@asianpaints.com and/or calling on Toll free No. 18002095678. Below is the link where all channels of communication are given: https://www.asianpaints.com/contact-us.html .	24,502	2,062	Refer Notes 1 & 3	27,934	1,061	Refer Notes 1 & 3
Value Chain Partner	Yes Link to the Grievance Redressal Mechanism is http://asianpaints.ethicspoint.com/ .	7	2	-	-	-	-
Others	Yes Link to the Grievance Redressal Mechanism is http://asianpaints.ethicspoint.com/ .	13	4	Refer Note 4	-	-	-

Notes:

1. The customer complaints pending at the close of the year, *inter alia*, are on account of (i) re-opening/non-closure of complaints to the satisfaction of the customers (ii) pending customer acknowledgment for closure (iii) resolution in progress and (iv) complaints registered during last week of March, 2024.
2. The shareholder complaints pending at the close of the year, *inter alia*, are on account of i) resolution in process and ii) complaints registered during last week of March, 2024.
3. Number of complaints reported above represent agreed complaints.
4. Complaints reported under Others are the anonymous complaints received by the Company through whistle blower mechanism.
5. Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

26. Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Refer Managing Risks under Governance section of this Integrated Annual Report on page no. 107.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the following NGRBC principles and core elements:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes*				
c. Web Link of the Policies, if available					Refer Note 1				
2. Whether the entity has translated the policy into procedures (Yes/No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Code of Conduct for Business Partners extends to value chain partners								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Organisation for Economic Co-operation and Development (OECD), Principle of Corporate Governance, Corporate Governance Voluntary Guidelines, 2009, GRI standards.	ISO 14001, ISO 45001, ISO 9001, ISO 14040, GRI standards.	Universal Declaration on Human Rights of the United Nations, ISO 45001, British Safety Council, GRI standards.	ISO 14001, GRI standards.	Universal Declaration on Human Rights of the United Nations, GRI standards.	ISO 14001, Indian Green Building Council (IGBC), GRI standards, GHG Protocol Corporate Accounting and Reporting Standards.	Universal Declaration on Human Rights of the United Nations, GRI standards.	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, GRI standards.	ISO 14001, Task Force on Climate-Related Financial Disclosures (TCFD) Framework, ISO 9001, ISO 27001, GRI standards.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set targets for ESG commitment for 2025 and 2030, <i>inter alia</i> , related to Products stewardship, Water neutrality, Energy conservation, Nature positive, Safe workplace, Energising, equitable & inclusive workplace, Water stewardship, World Class Governance, Ethics, transparency, quality and accountability, and Sustainable supply chain management. For more information, refer the ESG performance snapshot forming part of this Integrated Annual Report on page no. 8. The Company monitors the performance against the specific commitments on an ongoing basis.								

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company constantly monitors the performance towards ESG commitment. The performance against the set targets has been published in the our ESG Performance Snapshot forming part of this Integrated Annual Report on page no. 8.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Amit Syngle, Managing Director & CEO of the Company is the director responsible for the BRSR. For the statement, refer the Managing Director & CEO statement at the beginning of the BRSR on page no. 270.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors (The Board) of the Company are responsible for implementation and oversight of the business responsibility policies. The Board has empowered the Stakeholders Relationship Committee (SRC) to provide direction to the management and exercise oversight on the implementation of targets committed under ESG. Read more about the SRC including its composition, terms of reference, etc. in the Report on Corporate Governance forming part of this Integrated Annual Report on page no. 221. Further, the Board of Directors periodically discusses progress in respect to ESG/Sustainability matters in its meetings.								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Board of Directors (The Board) of the Company responsible for decision making on all sustainability related issues. The Stakeholders Relationship Committee (SRC) is responsible for providing direction to the management on ESG strategy and monitoring the progress and performance on its medium-term and long-term ESG commitments and targets. Read more about the SRC including its composition, terms of reference, etc. in the Report on Corporate Governance forming part of this Integrated Annual Report on page no. 221. Further, the Board of Directors periodically discusses progress in respect to ESG/Sustainability matters in its meetings.								

* The Advocacy Policy has been approved by the Managing Director & CEO of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Managing Director & CEO reviews the performance of the systems and processes in place for NGRBC related principles. The Audit Committee reviews the performance and grievance redressal mechanisms as per the Code of Conduct of the Company.									Ongoing basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies, non-compliance, if any. This is reviewed by the Audit Committee.									Quarterly and as & when required as per statutory requirements								
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	As a part of the oversight of the internal financial controls in the Company, the Management and Audit Committee reviews the adherence to the stated policies in the Company. The Internal Audit function assists the Audit Committee with the above. Further, independent assessment/evaluation is carried out periodically by external agencies for certain policies.																	

Note 1:

Principle	Applicable Policies	Link for policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	<ol style="list-style-type: none"> 1. Code of Conduct for Employees, 2. Code of Conduct to Regulate, Monitor and Report Trading by Designated Person, 3. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, 4. Policy on dealing with and materiality of Related Party Transactions, 5. Whistle Blower Policy, 6. Code of Conduct for Business Partners, 7. Advocacy Policy, 8. Code of Conduct for Board and Senior Management Personnel, 9. Anti-Bribery and Anti-Corruption Position Statement, 10. Tax Governance Position Statement 	<p>https://www.asianpaints.com/CodesandPolicies.html</p> <p>https://www.asianpaints.com/PositionStatement.html</p>
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	<ol style="list-style-type: none"> 1. Environment Policy, 2. Health and Safety Policy, 3. Information Security Policy, 4. Net Zero Carbon Emission Position Statement, 5. Sustainable Supply Chain Position Statement 	<p>https://www.asianpaints.com/EnvironmentPolicy.html</p> <p>https://www.asianpaints.com/HealthandSafetyPolicy.html</p> <p>https://www.asianpaints.com/CodesandPolicies.html</p> <p>https://www.asianpaints.com/PositionStatement.html</p>
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	<ol style="list-style-type: none"> 1. Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, 2. Code of Conduct for Employees, 3. Code of Conduct for Business Partners, 4. Policy on Equal Oppurtunity and Non- Discrimination, 5. Environment Policy, 6. Health and Safety Policy, 7. Human Rights Position Statement 	<p>https://www.asianpaints.com/CGpolicies.html</p> <p>https://www.asianpaints.com/PositionStatement.html</p> <p>https://www.asianpaints.com/EqualOpporunityPolicy.html</p>
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	<ol style="list-style-type: none"> 1. Corporate Social Responsibility Policy, 2. Customer Policy, 3. Code of Conduct for Employees, 4. Code of Conduct for Business Partners, 5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, 6. Dividend Distribution Policy, 7. Advocacy Policy 	<p>https://www.asianpaints.com/CodesandPolicies.html</p> <p>https://www.asianpaints.com/CustomerPolicy.html</p> <p>https://www.asianpaints.com/AdvocacyPolicy.html</p>

Business Responsibility & Sustainability Report (Contd.)

Principle	Applicable Policies	Link for policies
Principle 5: Businesses should respect and promote human rights	<ol style="list-style-type: none"> Code of Conduct for Employees, Code of Conduct for Business Partners, Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, Policy on Equal Opportunity and Non Discrimination, Nomination and Remuneration Policy, Human Rights Position Statement 	https://www.asianpaints.com/CodesandPolicies.html https://www.asianpaints.com/PositionStatement.html https://www.asianpaints.com/EqualOpporunityPolicy.html
Principle 6: Businesses should respect and make efforts to protect and restore the environment	<ol style="list-style-type: none"> Environment Policy, Health and Safety Policy, Net Zero Carbon Emission Position Statement, Sustainable Supply Chain Position Statement, Biodiversity & No Deforestation Position Statement 	https://www.asianpaints.com/EnvironmentPolicy.html https://www.asianpaints.com/HealthandSafetyPolicy.html https://www.asianpaints.com/PositionStatement.html
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ol style="list-style-type: none"> Advocacy Policy 	https://www.asianpaints.com/AdvocacyPolicy.html
Principle 8: Businesses should promote inclusive growth and equitable development	<ol style="list-style-type: none"> Corporate Social Responsibility Policy, Policy on Equal Opportunity and Non-Discrimination 	https://www.asianpaints.com/CodesandPolicies.html
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	<ol style="list-style-type: none"> Customer Policy, Information Security Policy 	https://www.asianpaints.com/CustomerPolicy.html https://www.asianpaints.com/CodesandPolicies.html

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:-

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	13 sessions	Outlook of paint industry and home décor sector, governance and regulatory compliance requirements, risk management, cyber security risk and ESG commitments.	100
Key Managerial Personnel (KMPs)	13 sessions	Updates and awareness related to regulatory changes are provided for the benefit of the Key Managerial Personnel. Topics covered include: Corporate Governance, Companies Act, 2013, SEBI regulations as applicable to the Company, ESG matters, cyber security risk.	100
Employees other than BoD and KMPs	8,133 unique employees attended 307 Instructor Led Training & 1,252 Online Training sessions	Values-based capability building programme, Code of Conduct for Employees, Prevention of Sexual Harassment Act Workplace (POSH), Well-being (financial, physical and mental), safety linked sessions, sensitisation of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons, and fair trade practices, competition law, sessions on soft skill enhancement and function specific knowledge sessions.	87
Workers	206 sessions	Health & Safety related trainings. Wellness sessions and skill upgradation.	100

Notes:

- The Company provides regular trainings on health and safety to minimise workplace accidents without focusing upon the numbers of hours spent in training.
- Training on skill upgradation includes both soft skill and functional skills. Such trainings are imparted by individual functions basis the need for their department and are not specially tracked.
- The numbers are reported for all the employees who were on the rolls of the Company during the year.
- Limited assurance has been carried out by Price Waterhouse Chartered Accountant LLP on the above indicator.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

		Monetary		
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine				
Settlement		Nil		
Compounding fee				
		Non-Monetary		
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

Note: Materiality threshold as specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.

Business Responsibility & Sustainability Report (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed. - Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a published position statement on anti-corruption and anti-bribery available on its website at <https://www.asianpaints.com/PositionStatement.html>. Further, the Company's Code of Conduct for Employees and the Code of Conduct for Business Partners, cover aspects relating to anti-corruption or anti-bribery, the scope of which extends to all employees of the Company and its subsidiaries and associate companies.

The Company is committed to maintaining the highest ethical standards while undertaking fair business operations and implementing and enforcing effective systems to detect, counter, and prevent bribery and corruption. The Company has zero tolerance towards corruption and giving or offering to give, directly or through a third party, undue incentive ("bribery") to a public servant or any business partner intending to obtain or retain business or an advantage in the course of business.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Brief details of the complaint	Number	Brief details of the complaint
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	-	-	1	The Company had received a complaint from an individual (ex-employee and a vendor of the Company), through the National Stock Exchange of India (NSE), alleging impropriety with respect to certain related party transactions entered into by the Company among other matters. The Company has appropriately responded to the same.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Note: Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured]:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	67	65

Notes:

- Average trade payable and net purchases of raw material, packaging material and stock in trade has been considered in the computation of days of accounts payable.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases [^]	a. Purchases from trading houses as % of total purchases	11.8%	11.7%
	b. Number of trading houses where purchases are made from	411	344
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	77.5%	80.3%
Concentration of Sales [*]	a. Sales to dealer/distributors as % of total sales	99.1%	99.1%
	b. Number of dealers/distributors to whom sales are made	74,129	70,174
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.9%	0.8%
Share of RPTs in	a. Purchases [^] (Purchases with related parties/Total Purchases)	3.5%	3.5%
	b. Sales (Sales to related parties/Total Sales)	0.3%	0.4%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	31.7%	31.2%

Notes:

1. [^]Purchases of raw material, packing material and stock in trade as disclosed in note no. 24 of the standalone financial statements.
2. ^{*}Gross sales as disclosed in note no. 22(C) of the standalone financial statements.
3. Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company is committed to conducting business in an ethical, fair, legally, socially and environmentally responsible manner. The Company's business partners are an integral part of the ecosystem, and the Company encourages the business partners to be responsible corporate citizens. The Company has in place a documented Code of Conduct for Business Partners to emphasise its commitments in the areas of business integrity, human rights, labour practices, environment stewardship, etc.

All the agreements/contracts/purchase orders entered into by the Company with the business partners includes stated confirmation on the above-mentioned aspects. The Code of Conduct for Business Partners is available at <https://www.asianpaints.com/CodeofConductforBusinessPartners.html>. The Company also seeks confirmation from the business partners on acceptance and adherence to the Code of Conduct for Business Partners. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has Code of Conduct for Board of Directors and Senior Management Personnel (Code) which stipulates guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration and changes, if any, from time to time, from its Board of Directors and Senior Management Personnel on their concern and interest in other entities, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with such entities. Further, the Directors abstain from participating in the Board/Committee meetings on matters in which they are interested or deemed to be interested.

Additionally, the Company also receives an annual declaration from the members of the Board confirming adherence to the Code. The Code is available on the Company's website at <https://www.asianpaints.com/CodesandPolicies.html>

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.0%	1.4%	The Company has an in-house Research & Technology (R&T) facility where experts/scientists work on various innovations/technologies including finding pathways for bringing on more sustainable and environment friendly products which includes low Volatile Organic Compound (VOC) paints, reducing/eliminating lead and heavy metals, etc. The Company has spent ₹115.8 Crores & ₹105.4 Crores (only operating cost) on R&T expenses during FY 2023-24 and FY 2022-23 respectively. These include expenses on multiple projects embodying several benefits including environmental and social benefits, however, separately identifying such costs is not feasible. The reported percentage of R&D include only separately identified expenses, excluding employee cost and other direct expenses of R&T.
Capex	6.8%	8.5%	The capital spends include investments in renewable energy, installation of environment monitoring systems, expenditure on energy efficient equipment, waste reduction & treatment infrastructure, automation of laborious activities and improvement of safety infrastructure among others.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company has the Code of Conduct for Business Partners (Code) which acts as the umbrella policy for driving the ESG agenda in its value chain. During the year, 2,793 existing vendors have acknowledged/accepted the Code which represents more than 90% of raw material and packaging suppliers of the Company by value.

Vendor selection and on-boarding criteria include a necessary evaluation of compliance with environment-related regulations such as valid consent and other authorizations, availability of environment policy and management system as well as self-declaration on key Human Rights principles. During the year, 149 such suppliers were on-boarded based on the evaluation.

During the year, we rolled out our Supply Chain Sustainability program "Samaveta", to institutionalize collaboration on sustainability by establishing the ESG baseline, maturity and identifying areas of possible collaboration. As part of the program, we have assessed the maturity and impact of our suppliers using ESG criteria based on the response on Self Declaration Forms (SDFs). A detailed description of the program Samaveta along with the way forward has been provided in the Sustainable Supply Chain Management under Governance section forming part of this Integrated Annual Report on page no. 117.

- b. **If yes, what percentage of inputs were sourced sustainably?**

The Company continuously assesses the source of inputs from vendors and evaluates if these vendors are certified by third-party agencies. Such information is gathered from the public domain & disclosure by vendors. Basis this assessment, more than 80% of the raw material procurement by value are certified to be compliant with social and environmental standards such as SA 8000, ISO 14001/EMS, OHSAS 18001/ISO 45001, EcoVadis rating (bronze or higher) or relevant labels like Rainforest Alliance, Rugmark, RSPO, etc.

Further, under the program Samaveta we have assessed 77% of raw material and packaging material suppliers by value based on their response to SDFs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Paints is a product applied on surfaces and gets completely utilized once it reaches consumers. However, we focus on reducing the generation of dead, damaged, and defective materials on the inventory management front. These stocks are collected back, reprocessed, and utilized to the maximum extent possible. Additionally, our packaging material is predominately plastic, and we also provide electric tools used while painting, details of which are provided below:

- a) **Plastics (including packaging):** The Company follows the Extended Producer Responsibility (EPR) approach for managing downstream operations of plastic packaging waste ensuring compliance with the Plastic Waste Management Rules, 2016 (PWM Rules, 2016). Further, the Company has increased the use of recycled plastic in a host of its product packaging. The total quantity of recycled plastic used in packaging was 10,324 Metric Tonnes (MT) in FY 2023-24. This accounts for 14.6% of total plastic packaging procured.
- b) **E-waste:** The Company provides a range of painting-related electrical mechanised tools which are covered under the purview of E-waste (Management) Rules, 2022 (E-waste Rules, 2022). We have ensured compliance with the requirement for EPR set out in the said rules.
- c) **Hazardous Waste:** Not applicable
- d) **Other:** Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company under PWM Rules, 2016 and E-waste Rules, 2022.

The Company has been ensuring the collection and safe disposal of plastic packaging waste through the EPR approach since 2018. The Company has collected over 7,200 MT of flexible & Multi-Layered Plastic (MLP) and 70,000 MT of rigid plastic in FY 2023-24. The collection and responsible channelization was ensured across 25 states.

Further, the Company provides a range of painting-related electrical mechanised tools which are covered under the purview of E-waste Rules, 2022. The Company fulfilled the EPR obligation during the year and ensured the collection and recycling of 86.27 MT of e-waste as per the E-waste Rules, 2022 and Central Pollution Control Board (CPCB) directions.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

At Asian Paints, we follow life cycle approach to assess the environmental impact of our products throughout their entire life cycle, from raw materials sourcing to disposal. We believe that by understanding the full life cycle impact of our products, we can identify opportunities to reduce environmental impacts, increase resource efficiency, create value for our stakeholders and provide our customers with a range of Sustainably Advantaged Products.

During FY 2023-24, the Company has undertaken a third-party product LCA for 53 products which included a range of exterior & interior paints, wood finishes, waterproofing, colorants and adhesives in line with ISO 14040. The key impacts covered under the LCA are Abiotic Depletion (ADP elements), Abiotic Depletion (ADP fossil), Acidification Potential (AP), Eutrophication Potential (EP), Global Warming Potential (GWP 100 years), Global Warming Potential (GWP 100 years) excluding biogenic carbon, Ozone Layer Depletion Potential (ODP, steady state), Photochemical Ozone Creation Potential (POCP), primary energy demand (net calorific value), bluewater consumption, ecotoxicity, human toxicity cancer, and non-cancer.

Further, we have invested in advanced LCA capabilities to estimate product carbon footprints and its environmental impact. A group of scientists from our R&T and sustainability team have received effective training in undertaking LCA studies for the products.

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide the web-link.
202	Top volume products across exterior & interior paint, wood finishes, waterproofing, colorants and adhesives	70%	Cradle to grave	Yes	No

Business Responsibility & Sustainability Report (Contd.)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products services, as identified in the Life Cycle Perspective Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social/environmental concerns and/or risks arising from the production or disposal of products/services. However, based on the LCA study, the Company is working to mitigate identified hotspots in regard to the environmental impact of the products. This has been discussed in detail in the Sustainable Operations section forming part of this Integrated Annual Report on page 44. The key initiatives are listed below:

- A. Scope 3 emission:** The majority of our emissions lie in scope 3 and hence multiple initiatives are being undertaken by the Company.
- Emission reduction through formulation efficiency and process innovations. This results in emission reduction at the raw material stage as product life cycle which is a key contributor to Scope 3 emissions. During the year, the Company realized a reduction of 30,143 metric tCO₂e.
 - Multimodal Transportation: In line with national logistics policies, the Company has adopted multimodal transport, using cleaner fuel-powered vehicles. Such initiatives help in reducing the emissions in our outbound logistics. These initiatives helped reduce more than 5,500 tCO₂e of GHG emissions from logistics footprint, while also optimizing freight costs.
- B. Water Footprint:** The Company continue to work extensively to reduce overall water footprint by driving water conservation activity within plants, harvesting and utilizing rainwater in process, and water recharge and conservation initiatives outside plants. During the year, the Company replenished 387% of freshwater consumption. The specific non-process water consumption has been reduced by 54% since 2013-14 to 0.44 KL/KL.
- C. Sustainability Advantaged Products:** Our Sustainably Advantaged Products are products that are more sustainable than the current norm for the industry and bring tangible sustainability benefits to our customers. These include products that provide resource efficiency benefits in use-phase by reducing surface temperature, offering longer-lasting performance, providing health and well-being benefits, etc.
- High Durability Products:** The Company is committed to deliver products that surpass expectations by combining durability and environmental responsibility. Enhancing product longevity is vital in minimizing waste and conserving resources throughout the lifecycle. The Company strive to create long-lasting, low-maintenance products that uphold our performance and aesthetic standards through research and development, rigorous testing, and consumer research. Additionally, the focus is on extending in-can shelf life, ensuring optimal usability for consumers.
 - Low VOC Products:** The Company is constantly changing and improving its paint formulations to offer low-VOC paints that ensure health and environmental benefits while providing higher performance levels. Further, the Green Seal and the Company's Green Assure products are low VOC products as VOC is one of the important criteria to comply with these certification standards.

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material (%)	
	FY 2023-24	FY 2022-23
Recycled content in plastic packaging procured	14.6%	7.8%
Wash water reuse in the process	6.2%	5.7%

Note: Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)#	-	~73,000	~4,200	-	~53,400	~500
E-waste	-	86.27	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

#At the time of reporting, we are in the process of traceability assessment to ascertain the quantity of plastic channelized for recycling and safe disposal. The breakup provided in the table is a conservative estimate for recycling based on the assessment done so far.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Waste as part of Extended Producers Responsibility	100% of total plastic packaging material [rigid, flexible & Multi-Layered Plastic (MLP)]

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day-care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	7,060	7,060	100	7060	100	-	-	7039	99.7	1384	19.6
Female	744	744	100	744	100	744	100	-	-	476	63.9
Total	7,804	7,804	100	7804	100	744	9.5	7039	90.2	1860	23.8
Other than Permanent employees											
Male	6304	6304	100	6304	100	-	-	-	-	-	-
Female	746	746	100	746	100	746	100	-	-	-	-
Total	7050	7050	100	7050	100	746	10.6	-	-	-	-

Notes:

- Vendors are required to adhere to the statutory compliances as per applicable laws and rules made thereunder.
- Day-care facilities are available on the Company premises (including plants) as per provisions of the Factories Act, 1948.
- Some locations do not fall under the Maternity Benefit Act, 1961 and accordingly do not meet the requirement of having a day-care facility.

Business Responsibility & Sustainability Report (Contd.)

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day-care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,672	1,672	100	1,672	100	-	-	1,672	100	61	3.6
Female	6	6	100	6	100	6	100	-	-	6	100
Total	1,678	1,678	100	1,678	100	6	0.4	1,672	99.6	67	3.9
Other than Permanent workers											
Male	13,749	13,749	100	13,749	100	-	-	-	-	1,431	10.4
Female	390	390	100	390	100	390	100	-	-	101	25.9
Total	14,139	14,139	100	14,139	100	390	2.8	-	-	1,532	10.8

Notes:

- Vendors are required to adhere to the statutory compliances as per applicable laws and rules made thereunder.
- Day-care facilities are available on the Company premises (including plants) as per provisions of the Factories Act, 1948.
- Some locations do not fall under the Maternity Benefit Act, 1961 and accordingly do not meet the requirement of having a day-care facility.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.4%	0.3%

Note: # Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

2. Details of retirement benefits:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)^	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)^
PF	100	100	NA	100	100	NA
Gratuity	100	100	NA	100	100	NA
ESI	NA	100	Yes	NA	100	Yes

Notes:

- *Eligible as per statute.
- ^ The Provident Fund and Gratuity contribution are deposited with the Company's Trust Funds.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has Policy on Equal Opportunity and Non-Discrimination basis which the Company takes proactive measures to build systems and processes to ensure:

1. That appropriate infrastructural facilities and amenities are provided to employees and workers with disabilities to enable them to discharge their duties safely and effectively in the establishment.
2. The facilities are in compliance with the Harmonised Guidelines and Space Standards for Barrier Free Built Environment for Persons with Disability and Elderly Persons (as amended from time to time), issued by the Ministry of Urban Development, Government of India.
3. Accessible environment and assistive devices as required are made available.

Accordingly, all employees/workers with disability are provided resources necessary for their smooth functioning and create an inclusive environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a Policy on Equal Opportunity and Non-Discrimination which is available on it's website at <https://www.asianpaints.com/policyonequalopportunityandnondiscrimination.html>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	85.1	100	100
Female	100	86.7	*	*
Total	100	85.2	100	100

Notes:

1. *None of the female permanent workers availed parental leave in this year.
2. Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Grievances received from workers are duly recorded in the appropriate registers at the plant premises. Grievances can also be raised at http://asianpaints.ethicspoint.com/ through our toll free no. 000-800-100-1622, emailing at whistle.blower@asianpaints.com and/or by way of a letter addressed to the Ethics Committee at the Registered Office of the Company.
Other than Permanent Workers	
Permanent Employees	Yes. Employees can raise grievances with their reporting managers and/or with HR business partner. Grievances can also be raised at http://asianpaints.ethicspoint.com/ , through our toll free no. 000-800-100-1622, emailing at whistle.blower@asianpaints.com and/or by way of a letter addressed to the Ethics Committee at the Registered Office of the Company.
Other than Permanent Employees	

Business Responsibility & Sustainability Report (Contd.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	7,804	141	1.8	6,372	136	2.1
- Male	7,060	138	1.9	5,768	131	2.3
- Female	744	3	0.4	604	5	0.8
Total Permanent Workers	1,678	1,539	91.7	1,684	1,577	93.6
- Male	1,672	1,539	92.0	1,678	1,577	93.9
- Female	6	-	-	6	-	-

Note: Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

8. Details of training given to employees and workers:

Category	FY 2023-24				FY 2022-23					
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures*		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	7,060	1092	15.5	5,205	73.7	5,768	1,363	23.6	4,957	85.9
Female	744	97	13.1	544	73.1	604	111	18.4	514	85.1
Total	7,804	1,189	15.2	5,749	73.7	6,372	1,474	23.1	5,471	85.9
Workers										
Male	1,672	1,672	100			1,678	1,678	100		
Female	6	6	100	#		6	6	100	#	
Total	1,678	1,678	100			1,684	1,684	100		

Notes:

- * The Company provides regular trainings on health and safety to minimise workplace accidents without focusing upon the numbers of hours spent in training.
- # Trainings on skill upgradation includes both soft skill and functional skills. Such trainings are imparted by individual functions basis the need for their department and are not specifically tracked.
- Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	7,060	7,060	100	5,768	5,768	100
- Female	744	744	100	604	604	100
Total	7,804	7,804	100	6,372	6,372	100
Workers						
- Male	1,672	1,672	100	1,684	1,684	100
- Female	6	6	100	6	6	100
Total	1,678	1,678	100	1,690	1,690	100

Note: All our employees and workers are eligible to receive performance and career development reviews. For employees who have joined the Company during the period January to March, 2024 career development reviews would only have been received.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. In accordance with the Health and Safety Policy of the Company, Occupational Health and Safety Management System has been implemented at all in-house manufacturing facilities and Research & Technology laboratory. Further, all other locations also comply with the applicable statutory requirement pertaining to health and safety. The Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety. All 8 decorative paints manufacturing plants are Five Star Certified by British Safety Council (BSC). Of these, 3 plants have also received Sword of Honour from BSC during the year.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has Health and Safety Policy. The health and safety guidelines are applicable to all operating locations of the Company and lay down required parameters to be followed at all the locations. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non-routine basis are given below:

- (i) Hazard Identification and Risk Assessment (HIRA) is used for routine and non-routine activities.
- (ii) Hazard and Operability Study (HAZOP) is being used for identifying hazard related to chemical processes.
- (iii) Chemical Risk Assessment is used for identifying health hazards during handling of chemicals.
- (iv) Manual Material Handling Assessment Chart (MAC) tool is used for identifying hazards during manual material handling activities.
- (v) Fire Risk Assessment is done for handling fire related risks.
- (vi) Work place monitoring by laboratories accredited by National Accreditation Board for Testing and Calibration Laboratories or approved by the Ministry of Environment, Forest and Climate Change.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, all workers at plants can report work related hazards through an internal portal. All the work hazards reported are monitored and actioned upon through the Department Safety Committee which in turn is supplemented by Apex Safety Committee at the plant. A process of 'stoppage of work due to unsafe act and unsafe condition' to safeguard employees' interest is in place to report or remove themselves from situations they believe could cause injury. At non-manufacturing locations, the workers can approach the location head to report any work-related hazards and to remove themselves from such risks.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees/workers are covered under the Company's health insurance and personal accident policy.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.15	0.19
	Workers	0.25	0.24
Total recordable work-related injuries	Employees	17	17
	Workers	46	43
No. of fatalities	Employees	3	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Notes:

1. The details of safety related incidents now include non-manufacturing units in addition to manufacturing sites and R&T Centre reported till last year. The numbers for previous year have been appropriately revised.
2. The lost time injury details for manufacturing locations and R&T Centre, is as per the criteria defined in Factories Act, 1948. For non-manufacturing locations, where Factories Act, 1948 is not applicable, man days lost ≥ 2 has been considered.
3. The fatalities pertains to road accidents during on-duty travel.
4. There are no incidents resulting in permanent disabilities
5. Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

Business Responsibility & Sustainability Report (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

In line with the Company's Health and Safety Policy, there are various measures taken to ensure access to a safe and healthy work-place to all employees and workers. The Company invests in technologies and processes to avoid and minimise the manual interfaces with machines. The Company ensures that all statutorily required norms are complied with and get third party safety audits done for validation.

The Company endeavours to design any new facility by using latest technology and include all possible safety measure such that there is near zero risk to human health. At the existing facilities, newer mechanism, machines, and techniques are put in place.

Performing internal and external studies and surveys:

The Company performs various internal and external studies like 'HIRA', 'HAZOP', chemical risk assessment, fire risk assessment, manual material handling assessments, quantitative risk assessment for chemical storage tank and surveys relating to structural stability, noise survey, illumination survey, etc. to identify process safety hazards and controls.

Safety management systems:

The health and safety management system is based on ISO 45001 - the International Standard for Occupational Health and Safety and is also designed to cater to the 'Five Star Integrated Audit' by British Safety Council which is a leading global recognition in the field of Occupational Health and Safety Systems. This covers eight decorative paints manufacturing plants, one industrial paints plant, one chemical plant and Research and Technology Centre. It covers our workforce including contractor workmen, drivers, cleaners as well as visitors etc.

Training:

The Company encourages and works on building Behaviour Based Safety Management to encourage adherence to safe behaviour and promote safety culture. It provides periodic trainings to employees on the manner of performing such assessments/surveys, handling hazardous chemicals and equipment. All employees and workers are trained on safety aspects which includes First – aid, Fire – fighting, Onsite Emergency Plan, Work Permit System, HIRA, HAZOP, etc.

Use of technology and other safety measures:

Most of the paint manufacturing process are automated/semi-automated and are controlled through Distributed Control System (DCS) and Manufacturing Excellence System (MES). All the new plants are highly automated with conveyors and robotics palletisation to reduce manual material handling thereby, creating safer work environment. Moving parts of machineries are equipped with machine guarding mechanism like separately demarcated routes for vehicles and pedestrians, installation of convex mirrors at blind corners for Material Handling Equipment (MHE) trucks, monitoring speed of all vehicular movements, installation of safety alarms, interlocks to eliminate hazard related to moving parts, etc.

Over and above, it is ensured that fire protection equipment such as hydrant system, water monitors, foam monitors, fire extinguishers, fire detection and sprinkler fire system are provided as per relevant Indian Standards. Pre-employment and annual medical examinations are carried out for employees and contractor workmen as per Company's Policy. Personal Protective Equipment (PPE) are identified for various activities and maintained in the form of PPE matrix for each section in the plants conforming to relevant Indian/International Standard as applicable.

Road safety initiatives:

We understand that road safety is paramount, extending beyond our office premises to the roads our employees travel on daily basis. Committed to fostering a culture of safety and responsibility, we have implemented several initiatives to create awareness like Touch on Safety (Video Series) - highlighting importance of road safety, Defensive Driving Training by Safe Drive India, Simulator Driving Workshop, Infra Changes for ease in travelling, etc.

Periodic equipment maintenance, review and testing:

There is a well-defined checklist basis which periodic safety inspections are carried out and actions are taken in a time bound manner. Regular inspections and maintenance are done by competent persons for various critical equipment, with necessary permits wherever needed, ensuring lockout tagout system is implemented.

Redressal and investigation mechanism:

There are Safety Committees constituted at locations to ensure that safe work practices are in place. The Committees promote the participation of employees and workers to participate in ensuring workplace safety and have a well laid out procedure of investigation for work – related incidents, review and investigation along with implementation of corrective and preventive actions.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

The Company encourages employees and workers to highlight any issues noticed towards working conditions and Health & Safety concerns at all its locations. The employees can also lodge complaints on the internal portal of the Company as well. Throughout the year, the employees have raised many such queries/concerns on the portal which have been largely addressed by the Company. Such complaints are mostly in the nature of flagging of possible need of repairs or availability of proper working conditions which are regular in nature and addressed as and when raised. These queries/concerns are not reported considering them as trivial.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: % is based on cases which were due for an assessment either basis regulatory requirements and/or basis the Company's internal guidelines.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company continuously monitors and assesses its health and safety practices and working conditions. Investigation is conducted in case any incident is reported using various methodology to identify the root cause. The investigation team presents corrective and preventive measures which is reviewed at various levels by the local management and central teams. Such corrective actions are then deployed horizontally across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

Yes, the Company has extended life insurance or compensatory package in the event of death of both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a robust mechanism to ensure that all statutory dues have been deducted and deposited by the value chain partners. As per the business agreements/contracts and purchase orders, all vendors are obliged to make necessary statutory payments timely. The Company regularly verifies the payment made by vendors to various government authorities towards statutory payments internally or through third party audits. With such reviews, the Company internally rates the vendors on their compliance status. The Company issues notices or penalises them or ceases business dealing with defaulting vendors depending on the number of defaults.

Business Responsibility & Sustainability Report (Contd.)

- 3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	3	-	-	-
Workers	-	-	-	-

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, the Company has a transition assistance program across cadres right from junior level to senior management to provide guidance to new promotees to discharge their duties more effectively and develop their functional and behaviour skill sets. Each program is uniquely designed depending on the cadre and required developmental needs. The program also allows individuals to nominate themselves for one on one and group coaching programs which helps them in addressing any specific transitional need. In case of retirement, various insight sharing sessions are held with the employees to gain from their experiences. The Company engages with them to assist them in financial planning needs, if any. Refer the Synergising Relationships section forming part of this Integrated Annual Report on page no. 62

- 5. Details on assessment of value chain partners:**

The Company has in place a Code of Conduct for Business Partners. Accordingly, business partners are expected to provide a safe and healthy workplace for their employees and contractors. Business partners must be compliant with applicable laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

- 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners - Not Applicable**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1. Describe the processes for identifying key stakeholder groups of the entity.**

Refer Stakeholder Engagement section forming part of this Integrated Annual Report on page no. 38.

- 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Refer Stakeholder Engagement section of forming part of this Integrated Annual Report on page no. 38.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder engagement is a crucial process that contributes to the growth ambitions. Refer Stakeholder Engagement section forming part of this Integrated Annual Report on page no. 38 which covers the process for consultation between stakeholders and the Board.

The Company reports annually on the progress of ESG targets to update all stakeholders on ongoing initiatives. The comprehensive reporting approach demonstrates an unwavering dedication to provide stakeholders a transparent and holistic view of the Company's performance and progress toward achieving ESG commitments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company in consultation with the stakeholders has identified material environmental and social topics. Material topics were shortlisted and prioritised based on their impact on the stakeholders and the business. The details on the same have been provided in the Stakeholder Engagement and Identifying Materiality Issues sections forming part of this Integrated Annual Report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company identifies the need of communities including vulnerable and marginalised groups and accordingly takes up various programs through Corporate Social Responsibility initiatives. The initiatives undertaken by the Company under the thrust areas of Corporate Social Responsibility is after assessing the need of the communities including the vulnerable/marginalised stakeholder groups and other members of the community. The Company has undertaken nutrition projects for children, adolescents, pregnant and lactating women and organised Eye Care programme for school students. The Colour Academies works on imparting skill education and enhancing productivity of the people in paint application, plumbing, carpenter training, etc. and strives to make an impact on their lives by bringing positive economic, professional and inter personal & intrapersonal impact. For more information, please refer to the Synergising Relationships section forming part of this Integrated Annual Report on page no. 62.

PRINCIPLE 5 Businesses should respect and promote human right

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/workers covered (B)	% (B/A)	Total (C)	No. of Employees/workers covered (D)	% (D/C)
Employees						
Permanent	7,804	7,162	91.8%	6,372	4,096	64.3%
Other than permanent	7,050	Refer Note (2)		7,838	Refer Note (2)	
Total Employees	14,854			14,210		
Workers						
Permanent	1,678	Refer Note (2)		1,684	Refer Note (2)	
Other than permanent	14,139			16,142		
Total Workers	15,817	17,826				

Notes:

- The trainings on human rights and other policies are a part of the Code of Conduct and various other awareness programmes. The Company has deployed an e-module on Code of Conduct for training of the employees.
- Several discussions are held with all employees and workers to create awareness around human rights and the Company's Code of Conduct. In addition to HR led sessions and e-module, all employees and workers (including new joinees) are trained/made aware of the Code of Conduct by their functional team leads. Such sessions are currently not tracked. Further, the Code of Conduct is available for reference on the Company's website and on the Company's intranet portal. They are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with: all applicable laws, rules and regulations, and all applicable policies and procedures adopted by the Company.
- Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

Business Responsibility & Sustainability Report (Contd.)

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than Minimum Wage		Total (D)	Equal to minimum wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	%(E/D)	No. (F)	%(F / D)
Employees										
Permanent										
Male	7,060	-	-	7,060	100	5,768	-	-	5,768	100
Female	744	-	-	744	100	604	-	-	604	100
Other than Permanent										
Male	6,304	572	9.1	5,732	90.9	6924	740	10.7	6,184	89.3
Female	746	411	55.1	335	44.9	914	604	66.1	310	33.9
Workers										
Permanent										
Male	1,672	-	-	1,672	100	1678	-	-	1,678	100
Female	6	-	-	6	100	6	-	-	6	100
Other than Permanent										
Male	13,749	2,798	20.4	10,950	79.6	15,735	13,311	84.6	2,424	15.4
Female	390	81	20.8	309	79.2	407	306	75.2	101	24.8

Notes:

1. The number for previous year has been revised basis the information received from the partners.
2. Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	8	63,00,000	5	57,00,000
Key Managerial Personnel (KMP)*^	2	12,24,07,218	-	-
Employees other than BoD and KMP	7,058	15,19,104	744	12,22,869
Workers	1,672	4,86,248	6	2,24,070

Notes::

1. *Includes Managing Director & CEO
2. ^Key Managerial Personnel are the Managing Director & CEO and CFO & Company Secretary
3. Include details of Directors and KMP as on 31st March 2024.
4. Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.8%	6.7%

Note: Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Ms. Savitha Shivsankar, the Chief Human Resources Officer of the Company, is responsible for addressing any human rights issues caused or contributed by the business. Further, these cases are presented to the Audit Committee along with the status and its resolutions on a quarterly basis.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to providing a safe and conducive work environment to all of its employees and workers. Transparency and openness are organisational values and are practised across all levels. Employees are encouraged to share their concerns with their reporting manager or the members of the Senior Management. Employees can reach out independently to the Human Resource function if they so choose to. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the Senior Management. In addition, the Code of Conduct for Employees and the Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct in the organisation in an anonymous manner including grievances related to human rights issues.

Refer to the Company's position statement on Human Rights at <https://www.asianpaints.com/PositionStatement.html>.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	2*	-	5	1*	
Discrimination at workplace	-	-	-	-	-	
Child Labour	-	-	-	-	-	
Forced Labour/Involuntary Labour	-	-	-	-	-	
Wages	1	-	-	-	-	
Other human rights related issues	-	-	-	-	-	

Notes:

- *The cases pending for resolution are not beyond 90 days - defined period for resolution as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 or POSH policy.
- Limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	5
Complaints on POSH as a % of female employees/workers	1.5%	0.8%
Complaints on POSH upheld	11	5

Note: Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company believes in the principle of natural justice and ensures that full confidentiality of complainant is maintained during and after resolution of complaint. Such complaints are usually handled by senior members in the organisation. These members are trained on aspects like how such complaints must be handled, the rights of complainants, and manner of dealing with complaints and respondents, sensitivity and judgement to be applied on such matters.

The members handling such complaints maintain full confidentiality to protect the complainant during as well as after closure of complaints. The complainant is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour.

Business Responsibility & Sustainability Report (Contd.)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all critical human rights requirements are part of business agreements, purchase orders and contracts with suppliers. Further, the Code of Conduct for Business Partners is applicable to all the suppliers and service providers according to which suppliers are expected to respect human rights and avoid causing/contributing to human rights infringements through their business actions.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	100
Wages	
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.: Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying human rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company work towards providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no discrimination is tolerated in any aspect. Refer to the Company's Human Right Position Statement at <https://www.asianpaints.com/PositionStatement.html>.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Differently abled visitor at Head Office are given access to required facilities. The Company is taking appropriate measures to build systems and processes to ensure that provisions are made for an accessible environment & assistive devices as required.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child labour	
Forced Labour/Involuntary Labour	Nil*
Wages	
Others- please specify	

* In accordance with the Company's policy on Code of Conduct for Business Partners, all business partners must treat all employees with respect and dignity and exhibit zero tolerance towards unacceptable sexual harassment, workplace discrimination and must not engage in child labour, Forced Labour/Involuntary Labour, etc. They must provide safe and healthy workplace for their employees and contractors. Business partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities. They must also provide their employees with safe and human working conditions.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above. Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

We have expanded our reporting boundary for the disclosures in this principle. The boundary now includes all paints and chemical manufacturing units, R&T center, owned offices and leased offices/warehouses. Hence, the performance for FY 2022-23 has been updated appropriately.

For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.88 INR/USD as per World Bank [website](#) has been considered.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2023-24 (in GJ)	FY 2022-23 (in GJ)
From renewable sources		
Total electricity consumption (A)	2,32,622	2,05,565
Total fuel consumption (B)	6,172	2,066
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,38,794	2,07,631
From non-renewable sources		
Total electricity consumption (D)	1,87,649	1,92,732
Total fuel consumption (E)	8,53,773	8,64,356
Energy consumption through other sources (F)	12,329	10,447
Total energy consumed from non-renewable sources (D+E+F)	10,53,751	10,67,535
Total energy consumed (A+B+C+D+E+F)	12,92,545	12,75,166
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	41.9 GJ/ ₹ crore	42.4 GJ/ ₹ crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	958.6 GJ/ \$ crore	970.0 GJ/ \$ crore
Energy intensity in terms of physical Output	0.98 GJ/KL	1.03 GJ/KL

Notes:

- Total diesel consumption for the leased assets have been calculated by considering the total amount spent on the purchase of diesel by average of diesel prices at four metros (Chennai, Kolkata, Delhi and Mumbai).
- Electricity consumption at leased offices/warehouses is included under non-renewable electricity consumption.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as we are not an energy-intensive industry as outlined under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Business Responsibility & Sustainability Report (Contd.)

3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	57,998	59,394
(iii) Third party water	12,08,996	10,04,001
(iv) Seawater/desalinated water	-	-
(v) Others (Rain water)	66,829	2,35,011
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,33,823	12,98,406
Total volume of water consumption (in kilolitres)¹	13,24,370	12,89,593
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	42.9 KL/ ₹ Crore	42.9 KL/ ₹ Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	982 KL/ \$ Crore	981 KL/ \$ Crore
Water intensity in terms of physical output	1.00 KL/KL	1.04 KL/KL

Notes :

- All our manufacturing units have zero liquid discharge i.e., water withdrawn is completely consumed within the units. The difference in the withdrawal and consumption is the quantity that is being procured at our owned corporate offices, wastewater from which it is channelized to the municipal corporation for further treatment. The total withdrawal for these offices is 9,453 KL and in the absence of discharge information water withdrawn has been assumed to be equal to water discharged. Similarly, total withdrawal at offices in FY 2022-23 was 8,813 KL.

The above details provide water withdrawal and consumption at manufacturing locations and owned offices. The water withdrawal and consumption for leased offices, which is not included in the above table, is estimated to be 53,000 KL and the same has been calculated based on methodology prescribed in IS 1172:1993.

- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

4. Provide the following details related to water discharged: All our manufacturing facilities are Zero Liquid Discharge i.e., no wastewater is discharged outside the premises.

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment ¹	9,453	8,813
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	9,453	8,813

Notes:

- Wastewater is estimated to be discharged from our owned corporate offices which is being sent to the municipal corporation for further treatment. The quantity for the same is estimated to be 9,453 KL.
- In absence of discharge information at leased offices, complete quantity of estimated 53,000 KL is considered to be discharged. This is not included in the above table.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All our manufacturing plants including our R&T centre are Zero Liquid Discharge facilities. Recognizing the importance of water as a resource, we undertake several initiatives to optimize consumption and reduce resultant wastewater generation through our reuse or recycling schemes. Such wastewater is further recovered and used back in the process. The details of such initiatives can be found under the Water Neutrality head in the Sustainable Operations section forming part of this Integrated Annual Report on page no. 56.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Metric Tonnes	44.4	40.3
SOx	Metric Tonnes	13.1	10.7
Particulate matter (PM)	Metric Tonnes	14.0	10.5
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note : Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	72,794	74,943
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	44,357	44,600
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent/₹ crore	3.8	4.0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/\$ crore	86.9	90.9
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO ₂ equivalent/KL	88.6	96.6

Notes:

- The emissions from leased offices/warehouses accounted in Scope 3 Category 8 (leased assets) in FY 2022-23 has been accounted in Scope 1 and Scope 2 emissions. The number reported for Scope 3 in previous year has been appropriately revised.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on above indicator.

8. Does the entity have any project related to reducing Green House Gas (GHG) emission? If Yes, then provide details.

GHG emissions reduction is an important focus area under our ESG commitments. As part of our Scope 1 and Scope 2 GHG emissions reduction plan, we focus on key enablers of energy efficiency and renewable energy.

Energy Efficiency:

The Company is committed to energy conservation and ensuring efficient energy usage at all operational facilities. Energy management forms a vital part of the approach toward sustainable operations. During the year, multiple energy efficiency projects were implemented in continuation of this long-term agenda such as X-plate nano technology installation, Fitch Catalyst installation, switching to an electric boiler, etc. Our specific electricity consumption at the decorative paints plants has been reduced by 36% from FY 2013-14.

Business Responsibility & Sustainability Report (Contd.)

Renewable Electricity:

Renewable electricity generation is one of the key area and several investments have been made over the years to build infrastructure. Renewable electricity accounts for 65.8% of the total electricity consumption in FY 2023-24 at decorative paint manufacturing units.

Switching to Greener Fuel:

The Company has always been exploring Greener Fuels for meeting heating requirements in its plants, whether it is switching to gas-based generators or using biogas. In FY 2023-24, 122 MT of biogas was used in place of fossil-based fuel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2732.1	2,983
E-waste (B)	12.4	26.4
Bio-medical waste (C)	1.2	0.6
Construction and demolition waste (D)	0	3,915.6
Battery waste (E)	85.1	68.2
Radioactive waste (F)	-	-
Other Hazardous waste (G)	1,362.8	1,436.9
Other Non-hazardous waste generated (H)	9,585.1	9,742.3
Total (A + B + C + D + E + F + G + H)	13,779	18,173
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.4 MT/ ₹ crore	0.6 MT/ ₹ crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	10.2 MT/ \$ crore	13.8 MT/ \$ crore
Waste intensity in terms of physical output	10.4 Kg/KL	14.7 Kg/KL

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	11,305	16,984
(ii) Re-used	62	-
(iii) Other recovery operations	1,687	410
Total	13,054	17,394

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	451	547
(ii) Landfilling	274	232
(iii) Other disposal operations	-	-
Total	725	779

Notes:

- The above details provide waste disposal at manufacturing locations and owned offices. For leased offices/warehouses located across the country, due to the type of the setup, the nature of the waste is non-hazardous and is estimated not to be material.
- Other Hazardous waste includes waste categorized under Hazardous Waste Rules, 2016 and disposed of which is through Pollution Control Board authorized/licensed vendors in line with the Consent to Operate/Hazardous Waste Authorization condition.
- Other Non-Hazardous primarily include metal, wooden and paper waste.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste generation is an inevitable part of our manufacturing process, efforts are put in to create value from our waste. With an aim to divert a significant quantum of waste from going to landfills, we have adopted systems and procedures that help us repurpose used material and reintroduce excess material into our production process. We follow the '3R' strategy of Reduce, Reuse and Recycle for our waste management. This has resulted in a significant decrease in both hazardous waste and non-hazardous waste disposal during the year. Our specific hazardous waste and non-hazardous waste disposal has been decreased by 77% and 47% respectively from the baseline year of FY 2013-14, at our decorative paint manufacturing units.

We follow legally prescribed procedures and apply environmentally sound disposal techniques for disposing of hazardous waste whereas the non-hazardous waste is sent to authorised recyclers. A detailed description has been provided in the Sustainable Operations section forming part of this Integrated Annual Report on page no. 44.

Safety and environmental sustainability are integral parts of the product development processes established by the Company. These processes are built on advanced IT platforms which enable the Company's state-of-the-art Research & Technology Centre in Mumbai to screen and prevent the entry of potentially hazardous raw materials right at the development stage.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environment Impact Assessment Notification, 2006 (EIA) mandates the Company to undertake study for establishment or expansion of an integrated paint manufacturing plant or synthetic organic chemicals manufacturing plant. Details of EIA study undertaken during the year is provided below:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Environment Impact Assessment (EIA) for Environmental Clearance of proposed expansion of existing paints and water-based polymers manufacturing industry in a notified industrial area at SIPCOT Industrial Park, Ponder Village, Sriperumbudur Taluka, Kancheepuram District, Tamil Nadu	S.O.1533 Environment Impact Assessment Notification 2006	July 2023	Yes	No	

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/No). If not, provide details of all such non-compliances:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** As per recent assessment report released by Central Ground Water Authority (CGWA) in December, 2022, none of the Company's plant is located in the water stress area. Thus, the disclosure is not applicable.

For each facility/plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Not applicable
(ii) **Nature of operations:** Not applicable
(iii) **Water withdrawal, consumption and discharge in the following format:** Not Applicable

2. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33.2 Lakhs	32.8 Lakhs
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ ₹ Crore	107.6	108.9

Notes:

- "Scope 3 Category 8 - Leased Assets" has been accounted in Scope 1 and Scope 2 emissions.
- Limited assurance has been carried out for absolute Scope 3 emissions as part of GRI indicators by Price Waterhouse Chartered Accountants LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. The Company operates from sites which are located in industrial areas and are not close to ecologically sensitive areas. However, biodiversity initiatives are being undertaken, details of which can be referred to in the Sustainable Operations section forming part of this Integrated Annual Report on page no. 44.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along-with summary)	Outcome of the initiative
1.	Emission reduction through formulations and process innovations.	Please refer Product Stewardship under Sustainable Operations section forming part of this Integrated Annual Report.	Avoidance of 30,413 metric tonnes of CO ₂ e in FY 2023-24.
2.	Use of recycled content in plastic packaging.	Please refer Nature Positive under Sustainable Operations section forming part of this Integrated Annual Report.	10,324 tonnes of recycled content in plastic packaging in FY 2023-24.
3.	Water replenishment and conservation outside factory premises.	Please refer Water Neutrality under Sustainable Operations section forming part of this Integrated Annual Report.	In FY 2023-24, we replenished 387% of the total fresh water that we use in our manufacturing sites.
4.	Multi-modal outbound logistics – Sea & multi-modal.	Please refer Climate Change under Sustainable Operations section forming part of this Integrated Annual Report.	Reduction of more than 5,500 tCO ₂ e in FY 2023-24.

Note: For more Company and plant-specific initiatives, please refer to the Sustainable Operation of Integrated Annual Report on page no. 44 onwards.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

The Company has a standardised disaster management and business continuity plan in place which ensures resilient business operations and utmost safety of employees and the Company's assets. The business continuity plans are integrated in our Enterprise Risk Management program and guides our response to disruptions of our operations. This covers various scenarios as a part of risk management processes and provides for risk mitigation and management in case of uncertainties.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard ?

The Company has in place sustainability targets which serve as a tool to mitigate and tackle the issues that arise from our value chain partners. For details of our mitigation plans, refer the Manufacturing and Innovations section and Managing Risks under Governance section forming part of this Integrated Annual Report.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Under the supplier engagement program Samaveta we have assessed maturity and impact of 77% of raw material and packaging material suppliers by value based on their response to Self Declaration Forms.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is affiliated with 9 (nine) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Confederation of Indian Industry (CII)	National
2.	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	The Indian Paint Association (IPA)	National
5.	The Society of Indian Defence Manufacturers (SIDM)	National
6.	The Public Affairs Forum of India (PAFI)	National
7.	The Advertising Standard Council of India (ASCI)	National
8.	The Indian Society of Advertisers (ISA)	National
9.	The Media Research Users Council India (MRUC India)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Note: The Competition Commission of India (CCI) had passed a prima facie Order dated 14th January, 2020 directing the Director General (DG) to conduct an investigation against the Company under the provisions of the Competition Act, 2002. The DG submitted a detailed report to the CCI. Based on the findings of the DG's report and after hearing both the parties, the CCI passed a favourable Order on 8th September, 2022 dismissing the allegations relating to abuse of dominance and anti-competitive agreements made by the competitor. The competitor has now filed an appeal against CCI's Order before the National Company Law Appellate Tribunal. The said appeal is pending for hearing.

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Weblink, if available
1	Plastic waste management through Extended Producer Responsibility and environmental clearance issues.				
2	Engagement with Government on 'Ease of Doing Business' initiatives on harmonizing State and Central laws and compliances.				
3	Consensus building on integration of state approvals in National Single Window System to simplify the process of applying for regulatory approvals and compliances for the investor.				
4	Engaged with department of Consumer affairs on changes in the Legal Metrology Act, 2009, and Legal Metrology (Packaged Commodity) Rules, 2011 on decriminalizing of various offences.	The Company represents itself in key business associations and/or directly at the government forums in a responsible and transparent manner. The issues taken up are generally related to ease of doing business and only authorised representatives of the Company can interact with these institutions.	No, the information is generally not available in the public domain. These representations are directly made via mail or letters, either directly or through the industry chamber/ associations.	Advocacy policy is reviewed once in 3 years.	https://www.asianpaints.com/AdvocacyPolicy.html
5	Provided inputs for amending standards for paints proposed by the Bureau of Indian Standards.				
6	Recommendations gives on sustainable and inclusive growth of manufacturing sector in India.				
7	Provided inputs for making manufacturing more competitive in India.				
8	Recommendation given on the SEBI's consultation paper on various amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Strengthening corporate governance, strengthening compliance, reviews of disclosure requirements for material events or information.				
9.	Recommendation given on the SEBI's consultation paper on providing flexibility in provisions relating to "Trading plans" under the SEBI (Prohibition of Insider Trading) Regulations, 2015.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company works closely with the community in the identified areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the projects on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, the Company has not encountered any specific grievances from the community at present.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	28.3%	25.7%
Directly from within India	81.1%	82.2%

Notes:

- Figures for FY 2022-23 have been updated in line with 'Input Material' defined under BRSR core.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023-24	FY 2022-23
Rural	23.0%	22.5%
Semi-urban	6.0%	5.6%
Urban	20.0%	21.2%
Metropolitan	51.0%	50.7%

Notes:

- Places categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan.
- Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ Crores)
1	Gujarat	Narmada	1.7

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

The Company prefers suppliers in local community for sourcing of input material, barring speciality chemicals which are procured from buyers who may not be available in local vicinity.

Business Responsibility & Sustainability Report (Contd.)

b) From which marginalized/vulnerable groups do you procure?

Refer point 4 of principle 8 above

c) What percentage of total procurement (by value) does it constitute?

Refer point 4 of principle 8 above

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

The Company owns various Intellectual Property based on traditional knowledge. However, no benefit is derived or shared with any party.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

6. Details of beneficiaries of CSR Projects:

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health & Hygiene	3,53,000+	46
2	Colour Academy	6,80,000+	Colour Academies work on imparting skill education and enhancing productivity of the people in paint application (plumbing) carpenter training, etc.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost priority and believes that it needs to be agile, transparent, and solution-oriented to resolve them efficiently and satisfactorily. The Company ensures to keep the customer informed throughout the entire process of complaint resolution via multiple points of communication i.e. through SMS/E-mail/ Whatsapp and focus on resolving retail customer complaints within five working days, which includes calling the customer within four hours, connecting with the customer within two days, and providing the final resolution to the customer. These timelines are relevant to our decorative category's customer/applicator/trade expectations. The link containing channels of communication can be accessed at: <https://www.asianpaints.com/contact-us.html>.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			Nil			
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink of the policy:

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on its website at <https://www.asianpaints.com/CodesandPolicies.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** Nil
- Percentage of data breaches involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Not applicable

Note: Reasonable assurance has been carried out by Price Waterhouse Chartered Accountants LLP on the above indicator.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed -(provide weblink, if available).

The platforms used for the information are the Company's website, Integrated Annual Report, social media platforms and media advertisement/publications. Information relating to all the products and services provided by the Company are available on the Company's website at <https://www.asianpaints.com/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company publishes artwork and shade card for all the products detailing relevant content which also includes instructions for safe usage to be referred while using our products. The same is also available on the Company's website. During the meetings with the painters and contractors, they are made aware about safe usage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes, the Company ensures that all the information as required to be displayed on the product labels as per the applicable rules and regulations are properly displayed. Further, product information is available in the Product Information Sheet that is shared with the dealers of the Company and hosted on the website of the Company.

The Company regards customer delight as the final testimony to its success in the market and it carries out annual customer experience surveys for all its products and services and measures customer satisfaction with the Net Promoter Score (NPS). The NPS method measures the percentage of customers who would promote the products and services to other customers and covers most of the customer interaction points, including retail experiences, project sites, bath fittings, beautiful home painting services etc. Company has Customer Centricity department which carries out regular consumer survey/consumer satisfaction trend analysis.

Assurance Report

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Asian Paints Limited's Integrated Annual Report, which includes the Business Responsibility and Sustainability Report

To the Board of Directors of Asian Paints Limited

We have undertaken to perform a reasonable assurance engagement for Asian Paints Limited (the "Company") vide our Engagement Letter, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the:

- (a) Business Responsibility and Sustainability Report ("BRSR") section in the Integrated Annual Report of the Company for the financial year ended March 31, 2024, (the "Integrated Annual Report") pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). The Reporting Boundary for BRSR is as disclosed under Question No. 13 of Section A of the BRSR, and any exceptions thereto are disclosed by way of a note under the respective questions in BRSR; and
- (b) the "GRI Content Index" section in the Integrated Annual Report of the Company for the financial year ended March 31, 2024.

This engagement was conducted by a team comprising of assurance practitioners and environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarized in Appendix 1 to this report.

Our reasonable assurance engagement was with respect to the financial year ended March 31, 2024, information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report, which includes the BRSR, other than those listed in Appendix 1 to this report and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

In respect of the BRSR:

- (a) for the information summarised in Part A – BRSR Core indicators in the Appendix 1 to this report, the criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as specified by SEBI vide Annexure I and Annexure II to the circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 (the "SEBI Circular").
- (b) for the information summarised in Part B – BRSR Indicators in the Appendix 1 to this report relating to the selected BRSR Indicators, the criteria used is the set of KPIs under Section A - General Disclosures/ Section C – Principle Wise Performance Disclosures under the nine ESG principles, as specified by SEBI vide Annexure II to the SEBI Circular.
- (c) In respect of the Identified Sustainability Indicators in the GRI Content Index included in the Integrated Annual Report and summarised in Part C – GRI Indicators in the Appendix 1 to this report, the criteria used is the Global Reporting Initiative Standards, 2021 ("GRI Standards").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the Integrated Annual Report including the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circular and GRI Standards, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, which includes the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular

Assurance Report (Contd.)

in relation to the BRSR and the GRI Standards in relation to the sustainability information in the Integrated Annual Report which includes the BRSR.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas (“GHG”) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Price Waterhouse Chartered Accountants LLP (the “Firm”) applies Standard on Quality Control 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, the International Standard on Quality Management (“ISQM”) 1 “Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements” and ISQM 2 “Engagement Quality reviews”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner’s Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (“SSAE”) 3000, “Assurance Engagements on Sustainability Information” and the Standard on Assurance Engagements (“SAE”) 3410, “Assurance Engagements on Greenhouse Gas Statements”, both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement (“ISAE”) 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and the ISAE 3410 “Assurance Engagements on Greenhouse Gas Statements” both issued by the International Auditing and Assurance Standards Board (collectively referred to as “the Standards”). These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Company’s Management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) team, etc., and those with responsibility for managing Company’s Annual Reporting.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information as per Appendix 1, including at the sites and corporate office visited. This did not include testing of the operating effectiveness of management systems and controls.

- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail.
- Checked the consolidation for various sites and corporate office under the standalone reporting boundary (as mentioned in the Integrated Annual Report, which includes BRSR) for ensuring the completeness of data being reported.
- Assessed the level of adherence to GRI Standards and the BRSR followed in preparing the Integrated Annual Report.
- Assessed the Integrated Annual Report, which includes BRSR, for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, which includes BRSR, on performance with respect to Identified Sustainability Information and the relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2024, which were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 9, 2024, expressed an unmodified opinion on those financial statements.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report, including the BRSR, and data/ information (qualitative or quantitative) included in the Integrated Annual Report, including the BRSR, other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information and summarised in Appendix 1 to this report and included in the Integrated Annual Report, which includes BRSR, for the financial year ended March 31, 2024, are prepared, in all material respects, in accordance with the Criteria.

Restriction on Use

Our work was performed solely to assist you in meeting the reporting requirements. This deliverable has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, solely to comply with the requirements of SEBI Circular and LODR Regulations, in reporting the Company's sustainability performance and activities and for publishing the deliverable in the Integrated Annual Report, which includes the BRSR. Accordingly, we accept no liability to anyone, other than the Company. Our deliverable should not be used for any other purpose or by any person other than the addressees of our deliverable. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this deliverable is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 24105869BKFTW7080

Place: Paris, France
Date: May 29, 2024

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

S. No.	Principle/Indicator Reference	Attribute	Parameter
1.	Principle 6 – E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> 1. Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 3. GHG Emission Intensity (Scope 1 +2) <ol style="list-style-type: none"> a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 and E4	Water footprint	<ol style="list-style-type: none"> 1. Total water consumption 2. Water consumption intensity <ol style="list-style-type: none"> a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of Treatment
3.	Principle 6 – E1	Energy Footprint	<ol style="list-style-type: none"> 1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity <ol style="list-style-type: none"> a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	<ol style="list-style-type: none"> 1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated (A+B+C+D+E+F+G+H) 10. Waste intensity <ol style="list-style-type: none"> a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 12. For each category of waste generated, total waste disposed by nature of disposal method.
5.	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	<ol style="list-style-type: none"> 1. Spending on measures towards well- being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers <ol style="list-style-type: none"> a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities

S. No.	Principle/Indicator Reference	Attribute	Parameter
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> 1. Gross wages paid to females as a % of wages paid. 2. Complaints on POSH <ol style="list-style-type: none"> a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	<ol style="list-style-type: none"> 1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and directly from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> 1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	<ol style="list-style-type: none"> 1. Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from. c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made. f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors. 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- <ol style="list-style-type: none"> a) Purchases b) Sales c) Loans & advances d) Investments

Assurance Report (Contd.)

B. BRSR Indicators

S. No.	Principle Reference	Attribute	Parameter
1.	Section A – 20a	Employees	Number and percentage of Gender-wise Employees and Workers (including differently abled)
2.	Section A – 21	Participation/Inclusion/Representation of women	Number and percentage of Representation of Women in Board of Directors and Key Managerial Personnels
3.	Section A – 22	Turnover rate for permanent employees and workers	Turnover Rate of Permanent Employees & Workers
4.	Section C – Principle 3 – E2	Details of retirement benefits for Current Financial Year	Details of retirement benefits, (excluding amounts deducted and deposited with the authority)
5.	Section C – Principle 3 – E5	Return to work and Retention rates of permanent employees	Return to work and retention rates of permanent employees and workers that took parental leave
6.	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers	Details of minimum wages paid to employees and workers
7.	Section C – Principle 5 – E3(a)	Details of remuneration/ salary/wages	Male-Median remuneration/ salary/ wages of respective category Female-Median remuneration/ salary/wages of respective category
8.	Section C – Principle 6 – E6	Emissions	Air emissions (other than GHG emissions)
9.	Section C – Principle 1– E6	Governance	Number of complaints with regard to conflict of interest (Directors and Key Managerial Personnels)

GRI Indicators

S. No.	GRI Reference	Particulars of Indicators
1.	301-2	Recycled input materials used
2.	302-1	Energy consumption within the organization
3.	302-3	Energy intensity
4.	303-3	Water withdrawal
5.	303-4	Water discharge
6.	303-5	Water consumption
7.	305-1	Direct (Scope 1) GHG emissions
8.	305-2	Energy indirect (Scope 2) GHG emissions
9.	305-4	GHG emissions intensity
10.	305-5	Reduction of GHG emissions
11.	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
12.	306-3	Waste generated
13.	306-4	Waste diverted from disposal
14.	306-5	Waste directed to disposal
15.	401-1	New employee hires and employee turnover
16.	401-3	Parental leave
17.	405-1	Diversity of governance bodies and employees

For BRSR indicators, "E" indicates Essential indicator.

Assurance Report

Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in Asian Paints Limited's Integrated Annual Report, which includes the Business Responsibility and Sustainability Report

To the Board of Directors of Asian Paints Limited

We have undertaken to perform a limited assurance engagement for Asian Paints Limited (the "Company") vide our Engagement Letter, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in:

- (a) the "GRI Content Index" section in the Integrated Annual Report of the Company for the financial year ended March 31, 2024 (the "Integrated Annual Report"); and
- (b) the Business Responsibility and Sustainability Report ("BRSR") section of the Integrated Annual Report, prepared by the Company pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising of assurance practitioners and environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the financial year ended March 31, 2024, information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report, which includes the BRSR, other than those listed in Appendix 1 to this report, and therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

In respect of the selected BRSR Indicators summarised in Part A – BRSR Indicators in the Appendix 1 to this report and included in the BRSR, the criteria used is the set of Key Performance Indicators ("KPIs") / metrics under Section A - General Disclosures/ Section C - Principle wise Performance Disclosures under the nine Environmental, Social and Governance ("ESG") principles, as specified by SEBI vide Annexure II to its circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 (the "SEBI Circular").

In respect of the Identified Sustainability Indicators in the GRI Content Index included in the Integrated Annual Report and summarised in Part B – GRI Indicators in the Appendix 1 to this report, the criteria used is the Global Reporting Initiative Standards, 2021 (the "GRI Standards").

Management's Responsibilities

The Company's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation, and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, which includes the BRSR, and measurement of the Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Assurance Report (Contd.)

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the “Firm”) applies Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, the International Standard on Quality Management (“ISQM”) 1 “Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements” and ISQM 2 “Engagement Quality reviews”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner’s Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information” and the Standard on Assurance Engagements (SAE) 3410 “Assurance Engagements on Greenhouse Gas Statements”, both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement (“ISAE”) 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and the ISAE 3410 “Assurance Engagements on Greenhouse Gas Statements” both issued by the International Auditing and Assurance Standards Board (collectively referred to as “the Standards”). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Company’s Management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) team, etc., and those with the responsibility for managing Company’s Annual Reporting.
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording, and reporting on the Identified Sustainability Information as per Appendix 1, including at the sites and corporate office visited. This did not include testing of the design and operating effectiveness of management systems and controls.
- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Checked the consolidation for the standalone boundary (as mentioned in the Integrated Annual Report, which includes the BRSR) for ensuring the completeness of data being reported.

- Performed limited substantive testing on a sample basis of the Identified Sustainability Information within the standalone boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail.
- Assessed the level of adherence to GRI Standards and BRSR followed by the Company in preparing the Integrated Annual Report, which includes the BRSR.
- Assessed the Integrated Annual Report, which includes the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, which includes the BRSR, on performance with respect to Identified Sustainability Information and relevant source data/information.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report, including the BRSR, and data/ information (qualitative or quantitative) included in the Integrated Annual Report, including the BRSR, other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information and summarised in Appendix 1 to this report and included in the Integrated Annual Report, which includes the BRSR, for the financial year ended March 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.

Restriction on Use

Our work was performed solely to assist you in meeting the reporting requirements. This deliverable has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, solely to assist the Company in reporting the Company's sustainability performance and activities and for publishing the deliverable in the Integrated Annual Report, which includes the BRSR. Accordingly, we accept no liability to anyone, other than the Company. Our deliverable should not be used for any other purpose or by any person other than the addressees of our deliverable. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this deliverable is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 24105869BKFWTV6781

Place: Paris, France
Date: May 29, 2024

Assurance Report (Contd.)

Appendix 1

Identified Sustainability Information

Reporting Criteria	Principle/ Indicator Reference	Parameter
A – BRSR Indicators		
BRSR	Section A – 20b	Number and percentage of Gender-wise Differently Abled Employees and Workers.
BRSR	Section A – 25	Number of Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
BRSR	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the principles during the financial year.
BRSR	Section C – Principle 2 – L3	Percentage of recycled or reused input material to total material (by value) used in production.
BRSR	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognized by the listed entity.
BRSR	Section C – Principle 3 – E8	Details of trainings given to employees and workers.
BRSR	Section C - Principle 5 – E1	Number and percentage of Employees and workers who have been provided training on human rights issues and policies of the entity.
BRSR	Section C – Principle 5 – E6	Number of Complaints on “Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues” made by employees and workers.
B - GRI Indicators		
GRI	205-3	Confirmed incidents of corruption and actions taken.
GRI	302-4	Reduction of energy consumption.
GRI	305-3	Other indirect (Scope 3) GHG emissions.
GRI	406-1	Incidents of discrimination and corrective actions taken.
GRI	413-1	Operations with local community engagement, impact assessments, and development programs.

For BRSR indicators, “E” indicates Essential indicator and “L” indicates Leadership indicator.