

VIVEK VAKIL

8 Geetanjali, 9N Gamadia Road,
Off peddar road, Cumballa Hill,
Mumbai 400026

BHAIRAVI VAKIL

8 Geetanjali, 9N Gamadia Road,
Off peddar road, Cumballa Hill,
Mumbai 400026

Date: March 11, 2025

National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor
Plot No.3-1. "G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East),
Mumbai – 400 051
Email: takeover@nse.co.in

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001
E-mail: corp.relations@bseindia.com

Asian Paints Limited
[6 A, Shantinagar, Santacruz East,
Mumbai, Maharashtra, 400055]
E-mail: investor.relations@asianpaints.com

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

Dear Sir/ Madam

This is to inform you that pursuant to the will of late Mr Abhay Arvind Vakil, a member of the promoter and promoter group of Asian Paints Limited ("**Company**"), Mr Vivek Abhay Vakil member of the promoter and promoter group of the Company (as "**Acquirer**"), has indirectly acquired voting rights of the Company pursuant to transmission of shares of certain entities, forming part of the promoter and promoter group of the Company.

Accordingly, this disclosure is being made jointly by the Acquirer, on account of such indirect acquisition of voting rights in the Company, which exceeds the thresholds prescribed under Regulation 29(2) of the Takeover Regulations. However, it is clarified that the total shareholding of the 'promoter & promoter group' of the Company remains unchanged pursuant to such transmission.

In view of the above, please see enclosed a disclosure under Regulation 29(2) of the Takeover Regulations. Request you to take the same on record.

Thanking you

Yours truly



Vivek Abhay Vakil

Thanking You

Yours Truly



Bhairavi Abhay Vakil

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company	Asian Paints Limited (" Target Company ")		
Name(s) of the acquirer and the persons acting in concert with the acquirer	Vivek Abhay Vakil (" Acquirer 1 ") and Bhairavi Abhay Vakil (" Acquirer 2 "). Acquirer 1 and Acquirer 2 are collectively referred to as the " Acquirers ". Members of the promoter and promoter group of the Target Company are deemed to be acting in concert with the Acquirers. However, such members of the promoter and promoter group are not acting in concert with the Acquirers for the purposes of this transmission. Please refer to Annexure 1 for details of the shareholding of all the members of the promoter and promoter in the Target Company.		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of the Target Company are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the Target Company (**)
Before the acquisition under consideration, holding of ⁽¹⁾:			
a) Shares carrying voting rights			
i. Acquirer 1	68,12,369	0.71%	0.71%
ii. Acquirer 2	60,64,322	0.63%	0.63%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	1,28,76,691	1.34%	1.34%

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Details of acquisition⁽¹⁾			
a) Shares carrying voting rights acquired			
i. Acquirer 1	Nil ⁽²⁾	Nil ⁽²⁾	Nil ⁽²⁾
ii. Acquirer 2	Nil ⁽²⁾	Nil ⁽²⁾	Nil ⁽²⁾
b) VRs acquired otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	Nil ⁽²⁾	Nil ⁽²⁾	Nil ⁽²⁾
After the acquisition, holding of⁽¹⁾:			
a) Shares carrying voting rights			
i. Acquirer 1	68,12,369 ⁽²⁾	0.71% ⁽²⁾	0.71% ⁽²⁾
ii. Acquirer 2	60,64,322 ⁽²⁾	0.63% ⁽²⁾	0.63% ⁽²⁾
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	1,28,76,691 ⁽²⁾	1.34% ⁽²⁾	1.34% ⁽²⁾
Mode of acquisition (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc).	Indirect acquisition of equity shares by way of transmission ⁽²⁾		
Date of acquisition of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 10, 2025		
Equity share capital/ total voting capital of the Target Company before the said acquisition	95,91,97,790 equity shares of face value INR 1 each, amounting to INR 95,91,97,790 ⁽³⁾		
Equity share capital/ total voting capital of the Target Company after the said acquisition	95,91,97,790 equity shares of face value INR 1 each, amounting to INR 95,91,97,790 ⁽³⁾		
Total diluted share/ voting capital of the Target Company after the said acquisition	95,91,97,790 equity shares of face value INR 1 each, amounting to INR 95,91,97,790 ⁽³⁾		

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Notes:

- (1) The holdings shown in the above table represent direct holding in the Target Company.
- (2) Pursuant to the will of late Mr Abhay Arvind Vakil, a member of the promoter and promoter group of the Target Company, the following shares will be transmitted by Nehal Abhay Vakil ("**Transferor**") in the manner set out below:
 - (i) 10,159 equity shares of Unnati Trading and Investments Private Limited ("**Unnati**"), representing 51% of its equity share capital, in favour of Vivek Abhay Vakil, a member of the promoter and promoter group of the Target Company. Unnati is a member of the promoter and promoter group of the Target Company and holds 1.09% shares in the Target Company. Accordingly, pursuant to the transmission, Vivek Abhay Vakil will directly hold 51% shares of Unnati, and indirectly acquire the power to direct the exercise of 1.09% shares of the Target Company held by Unnati.
 - (ii) 10,159 equity shares of Jalaj Trading and Investments Private Limited ("**Jalaj**") representing 51% of its equity share capital, in favour of Bhairavi Abhay Vakil, a member of the promoter and promoter group of the Target Company. Jalaj is a member of the promoter and promoter group of the Target Company and holds 1.12% shares in the Target Company. Accordingly, pursuant to the transmission, Bhairavi Abhay Vakil will directly hold 51% shares of Jalaj, and indirectly acquire the power to direct the exercise of 1.12% shares of the Target Company held by Jalaj.
- (3) Pursuant to the transmission of shares of Unnati and Jalaj to Acquirer 1 and Acquirer 2 respectively, the total shareholding of the promoter & promoter group of the Target Company remains unchanged.

(* Total share capital / voting capital to be taken as per the latest filing done by the company to the stock exchange under Regulation 31 of the Listing Regulations.

(**) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

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Vivek Abhay Vakil

Place : [Mumbai]
Date : March 11, 2025

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Bhairavi Abhay Vakil

Place : [Mumbai]
Date : March 11, 2025

Annexure 1

Shareholding of the other members of the promoter and promoter group

Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
Dipika Amar Vakil	1,27,61,340	1.33	1,27,61,340	1.33
Varun Amar Vakil	22,30,590	0.23	22,30,590	0.23
Amar Arvind Vakil HUF (Varun Amar Vakil)	21,12,190	0.22	21,12,190	0.22
Dipika Chemicals Private Limited	-	-	-	-
Smiti Holding and Trading Company Private Limited	5,17,67,638	5.40	5,17,67,638	5.40
Sattva Holding and Trading Private Limited	5,47,89,183	5.71	5,47,89,183	5.71
Geetanjali Trading and Investments Private Limited	4,57,06,140	4.77	4,57,06,140	4.77
Elcid Investments Limited	2,83,13,860	2.95	2,83,13,860	2.95
Sudhanava Investments and Trading Company Private Limited	1,90,01,760	1.98	1,90,01,760	1.98
Rupen Investment & Industries Private Limited	1,88,49,825	1.97	1,88,49,825	1.97
Satyadharma Investments and Trading Company Private Ltd.	1,83,34,280	1.91	1,83,34,280	1.91
Castle Investment & Industries Private Limited	1,54,57,470	1.61	1,54,57,470	1.61
Lyon Investment & Industries Private Limited	1,43,42,060	1.50	1,43,42,060	1.50
Nehal Abhay Vakil	57,38,489	0.60	57,38,489	0.60
Vivek Abhay Vakil	68,12,369	0.71	68,12,369	0.71
Bhairavi Abhay Vakil	60,64,322	0.63	60,64,322	0.63
Jaldhar Investments and Trading Company Private Limited	1,24,28,250	1.30	1,24,28,250	1.30
Late Abhay Arvind Vakil	1,24,18,060	1.29	1,24,18,060	1.29
Tru Trading and Investments Pvt Limited	1,21,76,500	1.27	1,21,76,500	1.27
Nehal Trading and Investments Private Limited	1,11,02,530	1.16	1,11,02,530	1.16
Asteroids Trading and Investments Private Limited	1,08,18,530	1.13	1,08,18,530	1.13
Jalaj Trading & Investment Company Private Limited	1,07,76,697	1.12	1,07,76,697	1.12
Unnati Trading and Investments Private Limited	1,04,72,600	1.09	1,04,72,600	1.09
Doli Trading and Investments Private Limited	93,63,440	0.98	93,63,440	0.98
Centaurus Trading and Investments Pvt Ltd	74,08,940	0.77	74,08,940	0.77

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Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
Suptaswar Investments and Trading Company Limited	65,58,310	0.68	65,58,310	0.68
Lambodar Investments and Trading Company Limited	60,15,130	0.63	60,15,130	0.63
Murahar Investments and Trading Company Limited	57,43,670	0.60	57,43,670	0.60
Hiren Holdings Private Limited	39,50,310	0.41	39,50,310	0.41
Satyen Ashwin Gandhi	37,25,954	0.39	37,25,954	0.39
Hiren Ashwin Gandhi	37,06,265	0.39	37,06,265	0.39
Malav A Dani	36,50,176	0.38	36,50,176	0.38
Hasit A Dani	31,50,800	0.33	31,50,800	0.33
Vakil HUF (Varun Amar Vakil)	31,03,290	0.32	31,03,290	0.32
Vishal Shailesh Choksi	29,51,220	0.31	29,51,220	0.31
Shailesh Chimanlal Choksi	25,91,210	0.27	25,91,210	0.27
Amrita Amar Vakil	25,66,680	0.27	25,66,680	0.27
Manish Mahendra Choksi	23,81,040	0.25	23,81,040	0.25
Prafullika Shailesh Choksi	21,42,560	0.22	21,42,560	0.22
Elf Trading and Chemical Manufacturing Private Limited	21,08,160	0.22	21,08,160	0.22
Upnishad Trustee Advisory Services Private Limited	37,73,430	0.39	37,73,430	0.39
Abhay Arvind Vakil HUF (Vivek Abhay Vakil)	20,76,820	0.22	20,76,820	0.22
Jigish Shailesh Choksi	19,95,180	0.21	19,95,180	0.21
Rupal Anant Bhat	19,23,770	0.20	19,23,770	0.20
Shailesh Chimanlal Choksi HUF (Shailesh Chimanlal Choksi)	17,49,690	0.18	17,49,690	0.18
Mahendra Chimanlal Choksi	16,56,380	0.17	16,56,380	0.17
Jalaj A Dani	16,00,200	0.17	16,00,200	0.17
Late Asha Subhash Gujarathi	14,23,400	0.15	14,23,400	0.15
Rita Mahendra Choksi	9,80,000	0.10	9,80,000	0.10
Rayirth Holding and Trading Company Private Limited	9,65,910	0.10	9,65,910	0.10
Rupen Ashwin Choksi	9,28,607	0.10	9,28,607	0.10
Ashish Ashwin Choksi	8,80,840	0.09	8,80,840	0.09
Ashwin Suryakant Dani HUF (Ashwin Suryakant Dani)	-	-	-	-
Urvashi Ashwin Choksi	8,38,110	0.09	8,38,110	0.09
ACC - AP Trust (Urvashi Ashwin Choksi, Ashish Ashwin Choksi, Rupen Ashwin Choksi)	7,85,700	0.08	7,85,700	0.08
Rhea Amit Sethi	7,02,000	0.07	7,02,000	0.07
Mahendra Chimanlal Choksi HUF (Mahendra Chimanlal Choksi)	5,39,800	0.06	5,39,800	0.06
Jalaj A Dani HUF (Jalaj Ashwin Dani)	3,44,666	0.04	3,44,666	0.04
Ina Ashwin Dani	14,51,792	0.15	14,51,792	0.15

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Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
Ami Manish Choksi	4,72,200	0.05	4,72,200	0.05
Vita Jalaj Dani	4,35,260	0.05	4,35,260	0.05
Ishwara Hasit Dani	4,10,710	0.04	4,10,710	0.04
Richa Manish Choksi	1,80,450	0.02	1,80,450	0.02
Mudit Jalaj Dani	1,59,800	0.02	1,59,800	0.02
Late Amar Arvind Vakil	1,58,770	0.02	1,58,770	0.02
Smiti Jalaj Dani	1,39,110	0.01	1,39,110	0.01
Binita Ashish Choksi	1,31,700	0.01	1,31,700	0.01
Anay Rupen Choksi	1,30,500	0.01	1,30,500	0.01
Aashay Ashish Choksi	1,25,380	0.01	1,25,380	0.01
Vikatmev Containers Ltd	1,11,600	0.01	1,11,600	0.01
Nysha Rupen Choksi	1,02,750	0.01	1,02,750	0.01
Druhi Ashish Choksi	1,00,000	0.01	1,00,000	0.01
Ashwin Ramanlal Gandhi	91,860	0.01	91,860	0.01
Meghna Satyen Gandhi	75,000	0.01	75,000	0.01
Vaibhavi Hiren Gandhi	75,000	0.01	75,000	0.01
Shubhlakshmi Hasit Dani	59,529	0.01	59,529	0.01
Hasit Ashwin Dani HUF (Hasit Ashwin Dani)	3,92,666	0.04	3,92,666	0.04
Late Chandanben Chhotalal Shah	20,000	0.00	20,000	0.00
Dani Finlease Private Limited	10,930	0.00	10,930	0.00
Manish Mahendra Choksi HUF (Manish Mahendra Choksi)	7,500	0.00	7,500	0.00
Ashish Ashwin Choksi HUF (Ashish Ashwin Choksi)	5,620	0.00	5,620	0.00
Ragini Varun Vakil	10,000	0.00	10,000	0.00
Anant Raghuvveer Bhat	-	-	-	-
Arhaan Anant Bhat	-	-	-	-
Rehaan Anant Bhat	-	-	-	-
Priyanka Jigish Choksi	-	-	-	-
Aryan Jigish Choksi N/G Jigish Shailesh Choksi	-	-	-	-
Hrishav Varun Vakil	10,000	0.00	10,000	0.00
Nyra Varun Vakil	10,000	0.00	10,000	0.00
Gayathri Subhash Gujarathi	-	-	-	-
Amreen Sethi	-	-	-	-
Shubhit Holdings Private Limited	2,31,50,730	2.41	2,31,50,730	2.41
S C Dani Research Foundation Private Limited	-	-	-	-
Haish Holding and Trading Company Private Limited	-	-	-	-
Vijal Holding and Trading Company Private Limited	-	-	-	-
Avinash Holding and Trading Company Private Limited	-	-	-	-

Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
Canes Venatici Trading Private Limited	-	-	-	-
Hydra Trading Private Limited	-	-	-	-
Hitech Specialities Solutions Limited	-	-	-	-
Rituh Holding and Trading Company Private Limited	-	-	-	-
Hitech Corporation Limited	-	-	-	-
Homevilla Yoga Private Limited	-	-	-	-
Riash Renewable Materials Private Limited	-	-	-	-
Stack Pack Limited	-	-	-	-
Cronus Merchandise LLP	-	-	-	-
Mefree LLP	-	-	-	-
Dani Foundation (Jalaj Dani, Vita Dani, Mudit Dani, Smiti Dani)	-	-	-	-
Ashwin-Ina Charitable Trust (Ina Ashwin Dani, Malav Ashwin Dani, Percy Jal Dajee)	-	-	-	-
Param-Arth Charitable Trust (Hasit Dani, Shubhlakshmi Dani, Ina Dani)	-	-	-	-
Advaita Charitable Trust (Malav Ashwin Dani, Ina Ashwin Dani, Percy Jal Dajee)	-	-	-	-
Dani Charitable Foundation (Ina Ashwin Dani, Jalaj Dani, Malav Ashwin Dani, Hasit Dani)	-	-	-	-
Sabka Mangal Ho Foundation (Ina Ashwin Dani, Malav Ashwin Dani, Percy Dajee, Mehernosh Mehta)	-	-	-	-
Ashiyana Trust (Ina Ashwin Dani - Managing Trustee, Percy Jal Dajee)	-	-	-	-
Cronus Trust (Jalaj Dani, Vita Dani)	-	-	-	-
Ishwara Trust (Hasit Dani, Shubhlakshmi Dani)	-	-	-	-
Naradiya Trust (Malav Ashwin Dani - Managing Trustee, Ina Ashwin Dani)	-	-	-	-
Rig Trust (Jalaj Dani, Vita Dani)	-	-	-	-
Homevilla Charitable Trust (Ina Ashwin Dani, Mehendra Sheth, Percy Jal Dajee)	-	-	-	-
Inaashwin Trust (Ina Dani and Malav Dani-Managing Trustees, Viraf Mehta, Gautam Doshi, Vaishali Sharma)	-	-	-	-
Total	50,47,85,198	52.63	50,47,85,198	52.63

*As per shareholding pattern for the quarter ended 31 December 2024.

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