

Date: December 21, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai- 400 001

E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051

**Asian Paints Limited**

6 A, Shantinagar, Santacruz East,  
Mumbai, Maharashtra, 400055

E-mail: [shah.jay@asianpaints.com](mailto:shah.jay@asianpaints.com)  
[saloni.fadnis@asianpaints.com](mailto:saloni.fadnis@asianpaints.com)

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).**

Dipika Chemicals Private Limited, Dipika Vakil, Varun Vakil and Amar Arvind Vakil HUF entered into certain loan and pledge agreements (**Agreements**) with Aditya Birla Finance Ltd (**AB**), Infina Finance Pvt Ltd (**IF**) & Tata Capital Financial Services Ltd (**TF**) on 19/03/2022. A disclosure dated 25/03/2022 was made (a) since certain conditions under the Agreements were likely to fall within the definition of encumbrance and (b) Dipika Vakil had pledged 21 lakh, 21 lakh & 38 lakh shares of Asian Paints Limited (**APL**) in favour of AB, IF and TF respectively on 19/03/2022. Further, a disclosure dated 27/06/2022 was made as AB released pledge over 21 lakh APL shares, while the conditions under the Agreements continued to apply. This is to inform you that (a) IF & TF have released the pledge over 21 lakh & 38 lakh APL shares on 19/12/2022 and (b) AB, IF & TF have terminated the Agreements on 19/12/2022 due to which the rights, obligations & conditions under the Agreements no longer apply.

In view of the above, please see attached the disclosure under Regulation 31(2) of the Takeover Regulations in relation to release of encumbrance of APL shares held by Dipika Vakil, Varun Vakil and Amar Arvind Vakil HUF.

Kindly take the above on record.

*[Signature Pages Follow]*

Thanking you

Yours faithfully

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**Dipika Amar Vakil**

Thanking you

Yours faithfully

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**Varun Amar Vakil**

Thanking you

Yours faithfully

**For and on behalf of Amar Arvind Vakil HUF**

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**Varun Amar Vakil**

<b>Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</b>													
<b>Name of the Target Company (TC)</b>							Asian Paints Limited						
<b>Names of the stock exchanges where the shares of the target company are listed</b>							BSE Limited and National Stock Exchange of India Limited						
<b>Date of reporting</b>							December 21, 2022 <sup>(#)</sup>						
<b>Names of the promoters or PAC on whose shares encumbrance has been <del>created/ released/ invoked</del></b>							Dipika Amar Vakil, Varun Amar Vakil and Amar Arvind Vakil HUF						
<b>Details of the release of encumbrance:</b>													
Name of the promoter(s) or PACs with him <sup>(*)</sup>	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares <del>{creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}</del>	
	Number <sup>(*)</sup>	% of total share capital <sup>(*)</sup>	Number <sup>(*)</sup>	% of total share capital <sup>(*)</sup>	Type of event ( <del>creation/ release/ invocation</del> )	Date of <del>creation/ release/ invocation</del> of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance <sup>**</sup>	Number	% of share capital	Name of the entity in whose favour shares encumbered <sup>***</sup>	Number	% of total share capital
Dipika Amar Vakil	1,27,86,340	1.33	1,27,86,340	1.33	Release	19/12/2022 <sup>(#)</sup>	Others <sup>(#)</sup>	Please refer to <b>Note below</b> <sup>(#)</sup>	1,27,86,340	1.33	AB, IF & TF <sup>(#)</sup>	-	-
Varun Amar Vakil	22,30,590	0.23	22,30,590	0.23	Release	19/12/2022 <sup>(#)</sup>	Others <sup>(#)</sup>	Please refer to <b>Note below</b> <sup>(#)</sup>	22,30,590	0.23	AB, IF & TF <sup>(#)</sup>	-	-
Amar Arvind Vakil HUF	21,12,190	0.22	21,12,190	0.22	Release	19/12/2022 <sup>(#)</sup>	Others <sup>(#)</sup>	Please refer to <b>Note below</b> <sup>(#)</sup>	21,12,190	0.22	IF & TF <sup>(#)</sup>	-	-
Dipika Chemicals Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Smiti Holding and Trading Company Private Limited	5,53,39,068	5.77	2,18,70,400	2.28	-	-	-	-	-	-	-	2,18,70,400	2.28
Sattva Holding and Trading Private Limited	5,47,89,183	5.71	1,23,87,000	1.29	-	-	-	-	-	-	-	1,23,87,000	1.29

Geetanjali Trading and Investments Private Limited	4,57,06,140	4.77	27,98,500	0.29	-	-	-	-	-	-	-	27,98,500	0.29
Elcid Investments Limited	2,83,13,860	2.95	Nil	Nil	-	-	-	-	-	-	-	-	-
Gujarat Organics Ltd.	2,31,50,730	2.41	Nil	Nil	-	-	-	-	-	-	-	-	-
Sudhanava Investments and Trading Company Private Limited	1,90,01,760	1.98	3,70,000	0.04	-	-	-	-	-	-	-	3,70,000	0.04
Rupen Investment & Industries Private Limited	1,88,49,825	1.97	Nil	Nil	-	-	-	-	-	-	-	-	-
Satyadhama Investments And Trading Company Private Ltd.	1,83,34,280	1.91	Nil	Nil	-	-	-	-	-	-	-	-	-
Castle Investment & Industries Private Limited	1,54,57,470	1.61	Nil	Nil	-	-	-	-	-	-	-	-	-
Lyon Investment & Industries Private Limited	1,43,42,060	1.50	Nil	Nil	-	-	-	-	-	-	-	-	-
Nehal Abhay Vakil	57,38,489	0.60	Nil	Nil	-	-	-	-	-	-	-	-	-
Jaldhar Investments and Trading Company Private Limited	1,24,28,250	1.30	Nil	Nil	-	-	-	-	-	-	-	-	-
Abhay Arvind Vakil	1,24,18,060	1.29	Nil	Nil	-	-	-	-	-	-	-	-	-
Tru Trading and Investments Pvt Limited	1,21,76,500	1.27	Nil	Nil	-	-	-	-	-	-	-	-	-
Nehal Trading and Investments Private Limited	1,11,02,530	1.16	Nil	Nil	-	-	-	-	-	-	-	-	-

Asteroids Trading and Investments Private Limited	1,08,18,530	1.13	Nil	Nil	-	-	-	-	-	-	-	-	-
Jalaj Trading & Investment Company Private Limited	1,07,76,697	1.12	Nil	Nil	-	-	-	-	-	-	-	-	-
Unnati Trading and Investments Private Limited	1,04,72,600	1.09	Nil	Nil	-	-	-	-	-	-	-	-	-
Doli Trading and Investments Private Limited	93,63,440	0.98	Nil	Nil	-	-	-	-	-	-	-	-	-
Centaurus Trading and Investments Pvt Ltd	74,08,940	0.77	Nil	Nil	-	-	-	-	-	-	-	-	-
Suptaswar Investments and Trading Company Limited	65,58,310	0.68	Nil	Nil	-	-	-	-	-	-	-	-	-
Lambodar Investments and Trading Company Limited	60,15,130	0.63	Nil	Nil	-	-	-	-	-	-	-	-	-
Murahr Investments and Trading Company Limited	57,43,670	0.60	Nil	Nil	-	-	-	-	-	-	-	-	-
Hiren Holdings Private Limited	41,52,310	0.43	Nil	Nil	-	-	-	-	-	-	-	-	-
Satyen Ashwin Gandhi	37,25,940	0.39	5,04,300	0.05	-	-	-	-	-	-	-	5,04,300	0.05
Hiren Ashwin Gandhi	37,06,265	0.39	5,42,227	0.06	-	-	-	-	-	-	-	5,42,227	0.06
Malav A Dani	33,05,510	0.34	Nil	Nil	-	-	-	-	-	-	-	-	-
Hasit A Dani	31,50,800	0.33	Nil	Nil	-	-	-	-	-	-	-	-	-
Vivek Abhay Vakil	68,12,369	0.71	Nil	Nil	-	-	-	-	-	-	-	-	-
Varun Amar Vakil Karta for Vakil HUF	31,03,290	0.32	Nil	Nil	-	-	-	-	-	-	-	-	-
Vishal Shailesh Choksi	29,51,220	0.31	Nil	Nil	-	-	-	-	-	-	-	-	-
Bhairavi Abhay Vakil	60,64,322	0.63	Nil	Nil	-	-	-	-	-	-	-	-	-

Shailesh Chimanlal Choksi	25,91,210	0.27	Nil	Nil	-	-	-	-	-	-	-	-	-
Amrita Amar Vakil	25,66,680	0.27	Nil	Nil	-	-	-	-	-	-	-	-	-
Manish Mahendra Choksi	23,81,040	0.25	Nil	Nil	-	-	-	-	-	-	-	-	-
Prafullika Shailesh Choksi	21,42,560	0.22	Nil	Nil	-	-	-	-	-	-	-	-	-
Elf Trading and Chemical Manufacturing Private Limited	21,08,160	0.22	Nil	Nil	-	-	-	-	-	-	-	-	-
Vivek Abhay Vakil Karta for Abhay Arvind Vakil HUF	20,76,820	0.22	Nil	Nil	-	-	-	-	-	-	-	-	-
Jigish Shailesh Choksi	19,95,180	0.21	Nil	Nil	-	-	-	-	-	-	-	-	-
Rupal Anant Bhat	19,23,770	0.20	Nil	Nil	-	-	-	-	-	-	-	-	-
Shailesh Chimanlal Choksi Karta for Shailesh Chimanlal Choksi HUF	17,49,690	0.18	Nil	Nil	-	-	-	-	-	-	-	-	-
Mahendra Chimanlal Choksi	16,56,380	0.17	Nil	Nil	-	-	-	-	-	-	-	-	-
Jalaj A Dani	16,00,200	0.17	Nil	Nil	-	-	-	-	-	-	-	-	-
Asha Subhash Gujarathi	14,23,400	0.15	Nil	Nil	-	-	-	-	-	-	-	-	-
Ashwin Suryakant Dani	11,24,870	0.12	Nil	Nil	-	-	-	-	-	-	-	-	-
Rita Mahendra Choksi	9,80,000	0.10	Nil	Nil	-	-	-	-	-	-	-	-	-
Rayirth Holding and Trading Company Private Limited	9,65,910	0.10	Nil	Nil	-	-	-	-	-	-	-	-	-
Rupen Ashwin Choksi	9,28,607	0.10	Nil	Nil	-	-	-	-	-	-	-	-	-
Ashish Ashwin Choksi	8,80,840	0.09	Nil	Nil	-	-	-	-	-	-	-	-	-
Ashwin Suryakant Dani Karta for Ashwin Suryakant Dani HUF	8,45,000	0.09	Nil	Nil	-	-	-	-	-	-	-	-	-
Urvashi Ashwin Choksi	8,38,110	0.09	Nil	Nil	-	-	-	-	-	-	-	-	-



Acc - Ap Family Trust	7,85,700	0.08	Nil	Nil	-	-	-	-	-	-	-	-	-
Rhea Amit Sethi	7,02,000	0.07	Nil	Nil	-	-	-	-	-	-	-	-	-
Mahendra Chimanlal Choksi Karta for Mahendra Chimanlal Choksi HUF	5,39,800	0.06	Nil	Nil	-	-	-	-	-	-	-	-	-
Ina Ashwin Dani	5,15,920	0.05	Nil	Nil	-	-	-	-	-	-	-	-	-
Ami Manish Choksi	4,72,200	0.05	Nil	Nil	-	-	-	-	-	-	-	-	-
Vita Jalaj Dani	4,35,260	0.05	Nil	Nil	-	-	-	-	-	-	-	-	-
Ishwara Hasit Dani	4,10,710	0.04	Nil	Nil	-	-	-	-	-	-	-	-	-
Richa Manish Choksi	1,80,450	0.02	Nil	Nil	-	-	-	-	-	-	-	-	-
Mudit Jalaj Dani	1,59,800	0.02	Nil	Nil	-	-	-	-	-	-	-	-	-
Amar Arvind Vakil	1,58,770	0.02	Nil	Nil	-	-	-	-	-	-	-	-	-
Smiti Jalaj Dani	1,39,110	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Binita Ashish Choksi	1,31,700	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Anay Rupen Choksi	1,30,500	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Aashay Ashish Choksi	1,25,380	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Vikatmev Containers Ltd	1,11,600	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Nysha Rupen Choksi	1,02,750	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Druhi Ashish Choksi	1,00,000	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Ashwin Ramanlal Gandhi	91,860	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Meghna Satyen Gandhi	75,000	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Vaibhavi Hiren Gandhi	75,000	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Shubhlakshmi Hasit Dani	59,529	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Hasit Ashwin Dani Karta For Hasit Ashwin Dani HUF	48,000	0.01	Nil	Nil	-	-	-	-	-	-	-	-	-
Chandanben Chhotalal Shah	20,000	0.00	Nil	Nil	-	-	-	-	-	-	-	-	-
Dani Finlease Private Limited	10,930	0.00	Nil	Nil	-	-	-	-	-	-	-	-	-
Manish Mahendra Choksi Karta For	7,500	0.00	Nil	Nil	-	-	-	-	-	-	-	-	-

Manish Mahendra Choksi HUF													
Ashish Ashwin Choksi Karta For Ashish Ashwin Choksi HUF	5,620	0.00	Nil	Nil	-	-	-	-	-	-	-	-	-
Ragini Varun Vakil	5,000	0.00	Nil	Nil	-	-	-	-	-	-	-	-	-
Anant Raghuveer Bhat	-	-	-	-	-	-	-	-	-	-	-	-	-
Arhaan Anant Bhat	-	-	-	-	-	-	-	-	-	-	-	-	-
Rehaan Anant Bhat	-	-	-	-	-	-	-	-	-	-	-	-	-
Priyanka Jigish Choksi	-	-	-	-	-	-	-	-	-	-	-	-	-
Aryan Jigish Choksi N/G Jigish Shailesh Choksi	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Hrishav Varun Vakil (Minor)	-	-	-	-	-	-	-	-	-	-	-	-	-
Nyra Varun Vakil (Minor)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gayathri Subhash Gujarathi	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Canes Venatici Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Hydra Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

Hitech Specialities Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Rituh Holding and Trading Company Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Hitech Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Hitech Insurance Broking Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Homevilla Yoga Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Riash Realty Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Stack Pack Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Cronus Merchandise LLP	-	-	-	-	-	-	-	-	-	-	-	-	-
Mefree LLP	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashwin-Ina Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Pious Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Param-Arth Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Advaita Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Dani Charitable Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabka Mangal Ho Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashiyana Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Cronus Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Ishwara Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Naradiya Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Rig Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Homevilla Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Inaashwin Trust	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Total</b>	<b>50,47,85,184</b>	<b>52.63</b>	<b>5,56,01,547</b>	<b>5.80</b>	-	-	-	-	<b>1,71,29,120</b>	<b>1.79</b>	-	<b>3,84,72,427</b>	<b>4.01</b>
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1. <sup>(\*\*)</sup>**Note:** The details of the members of the promoter and promoter group of the TC are as on 16/12/2022.
2. <sup>(#)</sup>**Note:** Dipika Chemicals Private Limited, Dipika Vakil, Varun Vakil and Amar Arvind Vakil HUF entered into certain loan and pledge agreements (**Agreements**) with Aditya Birla Finance Ltd (**AB**), Infina Finance Pvt Ltd (**IF**) & Tata Capital Financial Services Ltd (**TF**) on 19/03/2022. A disclosure dated 25/03/2022 was made (a) since certain conditions under the Agreements were likely to fall within the definition of encumbrance and (b) Dipika Vakil had pledged 21 lakh, 21 lakh & 38 lakh shares of Asian Paints Limited (**APL**) in favour of AB, IF and TF respectively on 19/03/2022. Further, a disclosure dated 27/06/2022 was made as AB released pledge over 21 lakh APL shares, while the conditions under the Agreements continued to apply. This is to inform you that (a) IF & TF have released the pledge over 21 lakh & 38 lakh APL shares on 19/12/2022 and (b) AB, IF & TF have terminated the Agreements on 19/12/2022 due to which the rights, obligations & conditions under the Agreements no longer apply.
3. \*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
4. \*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
5. \*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

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**Dipika Amar Vakil**

**Date:** December 21, 2022

**Place:** Mumbai

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**Varun Amar Vakil**

**Date:** December 21, 2022

**Place:** Mumbai

**For and on behalf of Amar Arvind vakil HUF**

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**Varun Amar Vakil**

**Date:** December 21, 2022

**Place:** Mumbai