

APL/SEC/26/2023-24/87

18<sup>th</sup> January 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: Intimation of extract of the minutes of the Board Meeting considering request pertaining to reclassification of an entity forming part of the 'Promoter(s) Group' category to 'Public' category**

This is in relation to our letter no. APL/SEC/26/2023-24/86 dated 17<sup>th</sup> January 2024, wherein it was *inter alia* informed that the Board of Directors of the Company at their meeting held on the same day had approved the request received from Hitech Insurance Broking Services Limited ('HIBSL'), an entity forming part of the Promoter(s) Group of the Company, for reclassification from the 'Promoter(s) Group' category to 'Public' category, subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be required for the said purpose, in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In continuation to above and in accordance with Regulation 31A(8) of the Listing Regulations, we are enclosing herewith the certified true copy of the extracts of the minutes of the meeting of the Board of Directors held on 17<sup>th</sup> January 2024, considering and approving the request of HIBSL for reclassification from the 'Promoter(s) Group' category to 'Public' category.

The application to the Stock Exchanges and other steps with respect to reclassification will be undertaken by the Company in due course in compliance with the Listing Regulations.

The Company will make necessary disclosures on the material developments in this regard within the prescribed timelines.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**

Encl.: As above

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED HELD ON 17<sup>th</sup> JANUARY 2024 AT 10.30 AM. THE MEETING CONCLUDED AT 3.15 PM.**

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The Board members were informed that the Company had received a written request dated 16<sup>th</sup> January 2024 from Hitech Insurance Broking Services Limited ('HIBSL'), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to 'Public' category on account of the divestment by the members of the Promoter(s) & Promoter(s) Group of the Company of the entire stake of HIBSL held by them, to an unrelated and non-promoter third party entity. HIBSL also confirmed to the Company the relevant facts and justifications in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

HIBSL does not hold any shares in the Company.

The Board members thereafter reviewed and took note of the request letter received from HIBSL. It was noted that HIBSL in their letter have confirmed that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of the Listing Regulations post reclassification from 'Promoter(s) Group' to 'Public' category at all times.

The Board was *inter alia* briefed on the following steps to be followed in terms of the Listing Regulations on receipt of the aforesaid request:

1. the Board was required to consider and analyse the request for reclassification and record its views;
2. information being material in nature, intimation to be made to the stock exchanges at various stages; a) for receipt of such request, b) extract of the minutes of the Board Meeting considering such request along with views of the Board, c) on submission of application for reclassification to the stock exchanges, and d) decision of the stock exchanges thereto; and
3. if approved by the Board, application to be made to the stock exchanges by the Company in the prescribed manner for reclassification.

The Board discussed and considered the rationale submitted by HIBSL seeking reclassification from the 'Promoter(s) Group' category to 'Public' category stating *inter-alia* that:

1. entire shareholding of HIBSL held by the members of the Promoter(s) & Promoter(s) Group of the Company was divested to a third party, being an entity not forming part of or related to the Promoter(s) & Promoter(s) Group of the Company;
2. by virtue of the said divestment members of the Promoter(s) & Promoter(s) Group of the Company cease to have control over the affairs of HIBSL or representation on the Board of HIBSL;
3. HIBSL does not hold any shares in the Company, while HIBSL along with persons related to it together do not hold more than one percent in the share capital of the Company;



4. receipt of valid application from HIBSL for reclassification along with justification thereof and confirmation of facts in terms of the Listing Regulations;
5. accordingly, it will be appropriate to reclassify HIBSL from the Promoter(s) category to Public category.

The Board after discussion and taking into consideration the rationale and confirmation provided by HIBSL and in accordance with the Listing Regulations, was of the view that the request for reclassification be accepted and approved, subject to approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/ confirmations/consents as may be necessary and required for the said purpose.

**The Board after discussion unanimously approved the aforesaid and authorised Mr. Amit Syngle, Managing Director & CEO, Mr. R J Jeyamurugan, CFO & Company Secretary and Ms. Saloni Arora, Deputy Company Secretary, severally to do all such acts, deeds and things as may be required in this regard by passing the following resolution:**

**“RESOLVED THAT** approval of the Board of Directors be and is hereby accorded for reclassification of Hitech Insurance Broking Services Limited (‘HIBSL’) from the ‘Promoter(s) Group’ category to ‘Public’ category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) based on the request received from HIBSL, and subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose under the Listing Regulations.

**RESOLVED FURTHER THAT** Mr. Amit Syngle, Managing Director & CEO, Mr. R J Jeyamurugan, CFO & Company Secretary and Ms. Saloni Arora, Deputy Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to complete the aforesaid reclassification of HIBSL and matters related thereto, including but not limited to making filings and applications to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.”

For **ASIAN PAINTS LIMITED**

**R J JEYAMURUGAN**  
**CFO & COMPANY SECRETARY**

Place: Mumbai

Date: 18<sup>th</sup> January 2024

