

**ASHWIN RAMANLAL GANDHI**

50, Antica Greenwoods,  
Ankodiya Khanpur Road,  
Ankodiya,  
Vadodara – 391 330

DATE: 23<sup>rd</sup> Sept., 2020

To,  
The Bombay Stock Exchange Limited,  
Corporate Relationship Department,  
First Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sir,

**Sub: Revised Declarations under regulation 31(1) and 31(2) of the SEBI (SAST) Regulations, 2011**

**Ref.: Target Company - Asian Paints Limited (BSE – Script Code – 500820) (ISIN No.: INE021A01026)**

With reference to your email dated 22<sup>nd</sup> Sept., 2020, intimating discrepancies “(Reason for encumbrance not given (Reason for Creation of Pledge or Release or Invoke of shares not given)” and advising us to submit revised disclosure under Regulation 31 of SEBI (SAST) Regulations 2011, we herewith submit the revised disclosure stating reason for release of pledged shares as “Annexure -1” to Declarations under regulation 31(1) and 31(2) of the SEBI (SAST) Regulations, 2011.

Kindly take the same on record and oblige.

Thanking you,  
Yours faithfully



(Ashwin R. Gandhi)

Encl: As above.

**Format for disclosure by the Promoter(s) to the stock exchanges and the Target Company for encumbrances of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011**

Name of the Target Company (TC):		Name of the Stock Exchanges where the shares of the Target Company are Listed:		Date of Reporting:		Name of the Promoter or PAc on whose Shares encumbrance has been created/released/invoked		Details of creation of encumbrance:		Details of events pertaining to encumbrance (3)		Post Event Holding of encumbered shares for creation [2)+(3)]/release [2)-(3)] Invocation [2)-(3)]													
Name of the Promoter(s) or PAc(s) with whom (*)		Promoter Holding in the target company (1)		Promoter Holding already encumbered (2)		Type of event - (creation / invocation / Release/invocation)		Date of creation/invocation or release of encumbrance		Type of encumbrance/Pledg e/lien/loan disposal undertaken/others		Reasons for encumbrance **		No. of Shares		% of total share capital		Name of the entity in whose favour shares are encumbered ***		Number		% of total share capital			
Ashwin R. Gandhi, Ashwin S. Dani & Ika A. Dani		42,33,930		0.44		1,70,000		0.02		Release		05 August 2020		De-Pledge		As per Annexure - I		1,70,000		0.02		Kotak Mahindra Bank Ltd.			

For Ashwin R. Gandhi, Ashwin S. Dani & Ika A. Dani

Authorised Signatory

Place : Vrindavana

Date: 23rd Sept., 2020

(\*) 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.

(\*\*) For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc

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**Annexure – I**

(Annexure to disclosure by the Promoter(s) to the stock exchanges and the Target Company for encumbrances of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011)

**We, belonging to Promoter & Promoter Group of Asian Paints Limited (APL)**

**I) Nature of Transaction:**

Release/de-pledging of remaining 1,70,000 Equity shares of APL pledged in favour of Kotak Mahindra Bank Ltd. (KMBL)

**II) Objective / Purpose:**

1,70,000 equity shares of APL were pledged from our joint Demat account [Mr. Ashwin Gandhi, Mr. Ashwin Dani and Mrs. Ina Dani (DP ID: IN300360 Client ID: 22055232)].

On 18<sup>th</sup> March, 2020, a fresh pledge was created by Mr. Satyen Gandhi jointly with Mr. Ashwin Gandhi and Mr. Hasit Dani (DP ID: IN300360 & Client ID: 22252286), in order to provide swapping of security already provided (shares already pledged, as mentioned above) by Mr. Ashwin Gandhi jointly with Mr. Ashwin Dani and Mrs. Ina Dani (DP ID: IN300360 Client ID: 22055232).

We got approval for de-pledging 6,97,000 shares [pledged by Mr. Ashwin Gandhi, Mr. Ashwin Dani and Mrs. Ina Dani (DP ID: IN300360 Client ID: 22055232)] on 13<sup>th</sup> March, 2020, out of which de-pledging of 1,70,000 shares was not completed within 7 (seven) days of receipt of the pre-clearance, due to time constraint (this transaction of de-pledge need to be initiated against fresh pledge of shares and fresh pledge was created on 18<sup>th</sup> March, 2020, so there is not enough time to initiate de-pledge process). As a result, we made afresh application for pre-clearance for de-pledging of 1, 70,000 shares and which was granted on 30<sup>th</sup> July, 2020 and the transaction of de-pledging completed on 5<sup>th</sup> August, 2020.

**III) Acknowledgement:**

It is pertinent to note that the above transaction is out of genuine business purpose for the Company. Thus, considering the above, it is submitted that the underlying transaction of release of shares from existing lender demonstrates our bonafide intention arising out of genuine business purpose.

All facts stated hereinabove are correct and true according to our knowledge.

Thanking you,  
Yours faithfully

**ASHWIN RAMANLAL GANDHI**

Date: 23<sup>rd</sup> Sept., 2020

Place: Vadodara