



Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
T : (022) 6218 1000
F : (022) 6218 1111
www.asianpaints.com

APL/SEC/32/2023-24/13

11th May, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Asian Paints Employees Stock Ownership Trust – Trust Deed

In terms of the provisions of Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find attached a copy of the Second Addendum to the Trust Deed dated 4th June, 2021 and Addendum dated 8th June, 2022, executed between Asian Paints Limited and Asian Paints Employees Stock Ownership Trust.

The Trust Deed has been modified to the limited extent of appointment of Mr. Amit Kumar Singh – Associate Vice President, Corporate Affairs & CSR, and Mr. Sachin Singh, General Manager, Human Resources, of the Company as the 'Other Trustees' in place of Mr. Parag Rane - Associate Vice President, Finance, and Ms. Savitha Shivsankar – Chief Human Resources Officer. Barclays Wealth Trustees (India) Private Limited continues to be the Designated Trustee.

This is for your information and record.

Thanking you.

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
 ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19372483640544

Bank/Branch : SBI / 01154-SHIVSAGAR ESTATE WORLI SOUTH MUMBAI
 Pmt Trns id : SBI0011540591250 Stationery No : XXXXXXXXXXXX0544
 Pmt DtTime : 04-05-2023@01:50:47 Print DtTime : 08-05-2023@03:43:10
 District : 7101/MUMBAI Office Name : IGR182-BCM1_MUMBAI CITY 1 SUB REGISTRAR
 ChallanIdNo : 02011542023050487485 GRAS GRN : MH001599502202324S
 GRN Date : 04-05-2023@01:50:47
 StDuty Schm : 0030045501
 StDuty Amt : Rs 600/- (Rs Six Zero Zero Only)
 RgnFee Schm :
 RgnFee Amt :
 Article : 5 (h) (B) (VI) / AGREEMENT IF NOT OTHERWISE PROVIDED FOR
 Prop Avblty : Not Applicable Consideration : Rs 600/-
 Prop Descr : 208, Ceejay House,, Shivsagar Estate, Dr. A Besant Road,, Worli, Mumbai, 400018
 Duty Payer : PAN-AADCB6996Q, Barclays Wealth Trustees India Private Limited
 Other Party : PAN-AAACA3622K, Asian Paints Limited

Bank official-1 Name & Signature



Bank official-2 Name & Signature



<https://sbi01154svr.bsc/Modules/STGT/MAHARASHTRA/frmEsbtrRePrint.aspx>

5/8/2023

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19372483095560



Bank/Branch : SBI / 01154-SHIVSAGAR ESTATE WORLI SOUTH MUMBAI
 Pmt Txn id : IGAPNMCLJES Stationery No : XXXXXXXXXXXX5560
 Pmt DtTime : 03-05-2023@01:00:25 Print DtTime : 04-05-2023@11:03:16
 District : 7101/MUMBAI Office Name : IGR182-BOM1_MUMBAI CITY 1 SUP
 ChallanIdNo : 02011542023050391950 GRAS GRN : MH0015350652023248
 StDuty Schm : 0030045501 GRN Date : 03-05-2023@01:00:25
 StDuty Amt : Rs 100/- (Rs One Zero Zero Only)
 RgnFee Schm :
 RgnFee Amt :
 Article : 5 (h) (B) (VI) / AGREEMENT IF NOT OTHERWISE PROVIDED FOR
 Prop Mvblty : Not Applicable Consideration : Rs 100/-
 Prop Descr : 208, Ceejay House,, Shivsagar Estate, Dr. A Besant Road,, Worli, Mumbai, 400018
 Duty Payer : PAN-AADCB6996Q, Barclays Wealth Trustees India Private Limited
 Other Party : PAN-AAACA3622K, Asian Paints Limited

Bank Official-1 Name



Bank official-2 Name & Signature

Ry



<https://sbi01154svr.bsc/Modules/STGT/MAHARASHTRA/firmEsbtrRePrint.aspx>

5/4/2023

SECOND ADDENDUM TO TRUST DEED

THIS SECOND ADDENDUM to TRUST DEED of ASIAN PAINTS EMPLOYEES STOCK OWNERSHIP TRUST, ("Addendum") is executed on this 11th day of May, 2023 at Mumbai by and amongst:

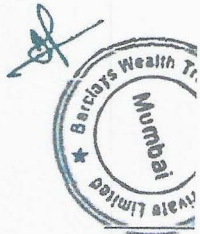
Asian Paints Limited, (CIN: L24220MH1945PLC004598) a Company incorporated under the erstwhile Indian Companies Act, 1913 and now governed by the Companies Act, 2013, and having its Registered Office at 6A, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra (hereinafter referred to as "the Settlor", which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the First Part.

AND

- (i) BARCLAYS WEALTH TRUSTEES (INDIA) PRIVATE LIMITED, a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013, and having its registered office at 208, Ceejay House, Shivsagar Estate, Dr A Beasant Road, Worli, Mumbai – 400 018, Maharashtra (hereinafter referred to as "the Designated Trustee"), which expression shall unless repugnant to the context or meaning thereof include its successors, substitutes, and permitted assigns;
- (ii) MR. AMIT KUMAR SINGH, aged 47 years, having his office at Asian Paints Limited, B-Wing, Lotus Business Park, Plot No. 8, Sector 127, Noida – 201 304, Uttar Pradesh, and working as Associate Vice President - Corporate Affairs & CSR, Asian Paints Limited at the Settlor; (hereinafter referred to as the "Additional Trustee").
- (iii) MR. SACHIN SINGH, aged 43 years, having his office at Asian Paints Limited, 6A, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra, and working as General Manager - Human Resources, Asian Paints Limited at the Settlor (hereinafter referred to as the "Additional Trustee").

((ii) and (iii) are hereinafter collectively referred to as the "the Other Trustee/(s)" and (i), (ii) and (iii) are hereinafter collectively referred to as "the Trustees") of the Second Part.

Each of the parties to this Deed are hereinafter individually referred to as a "Party" and collectively as the "Parties".



Classification: Confidential

WHEREAS

- A. The Settlor vide Trust Deed dated 4th June, 2021 and Addendum to the Trust Deed dated 8th June, 2022 (hereinafter collectively referred to as the "Trust Deed") settled Asian Paints Employees Stock Ownership Trust (hereinafter referred to as the "Trust") for, *inter alia*, administering and implementing the Plan in the manner as set forth in the Trust Deed;
- B. Under Clause 12(a) of the Trust Deed, the Settlor has the discretion to remove the trustee and their office would be vacated on receipt of intimation thereof from the date as mentioned by the Settlor. The Settlor vide letters dated, 9th May, 2023 intimated the cessation of Mr. Parag Rane and Ms. Savitha Shivsankar as the Trustee/Other Trustee of Trust ("Retiring Trustee") with effect from the date of execution of this Second Addendum;
- C. Under Clause 12(b) of the Trust Deed, the Settlor has the power to appoint additional trustee(s) as Other Trustees in the Trust. The amendment or modification of the Trust Deed for the purposes of appointing Additional Trustee is exempt from the requirement of unanimous consent of the Trustees;
- D. The Settlor is hereby desirous of appointing Mr. Amit Kumar Singh - Associate Vice President - Corporate Affairs & CSR and Mr. Sachin Singh - General Manager - Human Resources, as Other Trustees in the Trust with effect from the date of execution of this Second Addendum;
- E. Mr. Amit Kumar Singh and Mr. Sachin Singh, vide letters dated 27th April, 2023, have provided their written consent and eligibility to serve as the Other Trustee to the Trust;
- F. It is hereby intended that this Second Addendum, amends and revises the said Trust Deed to incorporate the revisions as more specifically provided herein; and
- G. The parties agree that except as expressly provided for in this Second Addendum, the said Trust Deed will remain unchanged and in full force and effect.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and in the Trust Deed and subject to the terms and conditions set forth herein, each of the Parties, intending to be legally bound, hereby agrees as follows:



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MS



1. DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Deed. This Second Addendum shall form an integral part of and shall be read in conjunction with the Trust Deed and be enforced as if the provisions of this Second Addendum were incorporated therein. In case of any conflict between the provisions of the Trust Deed and this Second Addendum, the provisions of this Second Addendum shall prevail.

2. Appointment of Additional Trustee as "the Other Trustee/(s)"

Pursuant to Clause 12(b) of the Trust Deed, the Settlor hereby appoints the Additional Trustee as the Other Trustees of the Trust in place of the Retiring Trustee.

3. Acceptance of the Trust

3.1 On and from the execution of this Addendum, the Additional Trustees hereby agrees and declares that they are willing to act and shall act as the Other Trustees of the Trust on the terms and conditions contained in the Trust Deed, and shall have all rights, titles, interests, benefits, entitlements, powers and authorities and shall be subject to all responsibilities, duties, obligations and liabilities as 'the Other Trustees' under the Trust Deed as if originally appointed as 'the Other Trustees' under the Trust Deed.

4. Rights, Liabilities and indemnities of the Additional Trustees

4.1 The Additional Trustee's shall succeed to all of the title, powers, discretion and obligations of the Retiring Trustee, as further provided in the Trust Deed.

4.2 The Additional Trustee's acceptance of the office of the trustee shall not be considered an acceptance, ratification or approval of the Retiring Trustee's previous actions.

4.3 The Additional Trustee's shall not be liable for the acts or defaults of the Retiring Trustees.

5 Notices

5.1 For the purpose of Clause 40 of the Trust Deed, the address and contact number of the Additional Trustees is as follows:

Address: B-Wing, Lotus Business Park, Plot No. 8, Sector 127, Noida – 201 304, Uttar Pradesh.	Address: 6A, Shantinagar, Santacruz (East), Mumbai – 400 055, Maharashtra.
Email Id: amit.singh7@asianpaints.com	Email Id: sachin.singh @asianpaints.com
Attention: Mr. Amit Kumar Singh	Attention: Mr. Sachin Singh

6 Representations and Warranties







6.1 The Parties each represent to the Settlor that the execution and performance of this Second Addendum does not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or any judgment, decree or order or any statute, rule or regulation applicable to them.

6.2 The Settlor represents to the other Parties that the execution of this Second Addendum by them do not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument that he has executed or by which they are bound, or any judgment, decree or order or any statute, rule or regulation applicable to them.

7 Counterparts

The terms of this Second Addendum are the entire agreement and understanding with respect to the subject matter hereof and will supersede all prior discussions or representations between the Parties.

This Second Addendum may be signed in counterparts and each such counterpart shall constitute an agreed document and each such counterpart taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto, through their duly authorized representatives, have caused this Second Addendum to be executed on the day and year first hereinabove written.

SIGNED AND DELIVERED)
By Asian Paints Limited as the Settlor)
Through its authorized signatory)

Name: R. J. Jayaraman)

R. J. Jayaraman



SIGNED AND DELIVERED)
BARCLAYS WEALTH TRUSTEES (INDIA))
PRIVATE LIMITED as the Designated Trustee)
Through its authorized signatory)

Name: Amit Pansari)



Amit Pansari

SIGNED AND DELIVERED)
By Mr. Amit Kumar Singh)
as the Other Trustee/ Additional Trustee)

Amit Kumar Singh

SIGNED AND DELIVERED)
By Mr. Sachin Singh)
as the Other Trustee/ Additional Trustee)

Sachin Singh

In presence of Witness:

1. Name: Kezia Panthaki)

Kezia Panthaki

2. Name: Saloni Fadnis)

Saloni Fadnis