SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN. NO: U65191MH2012PTC230704

30th May, 2023

To BSE Limited, Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai-400 001.

Fax No.: 2272 2061 / 2272 2037

Dear Sir,

Sub: Declarations under regulation 31(1) and 31(2) of the SEBI (SAST) Regulations.

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

Pursuant to the regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Share and Takeovers) Regulations 2011, please find enclosed herewith the disclosure by the Promoter(s) for encumbrances of shares / invocation of encumbrance / Release of Equity Shares of Asian Paints Limited.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully

For Smiti Holding and Trading Company Private Limited

Authorised Signatory/ Director

Encl: A/a

CC:

1. The National Stock Exchange of India 2. Asian Paints Limited
Limited, 6 A ShantiNagar, Vakola Pipe Line
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051.

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)					Asian Paints Limited									
Name of the Stock Exchanges w	where the shares of the T	arget Compan	y are Listed			BSE Limited / Nation 30.05.2023	al Stock Exchange of	India Limited							
Date of Reporting															
Name of the Promoter or PAC o	on whose Shares encumb	rance has bee	n created/rele	eased/invoked		Smiti Holding and Tr	ading Company Priva	ate Limited							
Details of the creation of encun	mbrance:														
Name of the Promoter(s) or PACs with him (*)				Promoter Holding als	ready encumbered (2)		Details of events pertaining to encumbrance (3)						Post Event Holding of encumbered shares {creatio		
Names	Company (1)					Type of event -	Date of creation /	Type of	Reasons for encumbrance	Number of	% of share	Name of the	Number	% of total	
		share capital	share capital		capital	(Creation / Release / Invocation)	release / invocation of encumbrance	encumbrance(pledg e/lien/non disposal	**	Shares	capital	entity in whose favour shares		share capital	
Smiti Holding and Trading Company Private Limited	5,53,39,068	5.77	5.77	2,66,75,400	2.78	Release	26.05.2023	Release	Release of Shares	2,68,000	0.03	Kotak Mahindra Prime Limited	2,64,07,400	2.75	
Smiti Holding and Trading Company Private Limited	5,53,39,068	5.77	5.77	2,64,07,400	2.75	Release	26.05.2023	Release	Release of Shares	12,02,400	0.13	Kotak Mahindra Investments Limited	2,52,05,000	2.63	
Total	5,53,39,068	5.77	5.77	-	-					14,70,400			2,52,05,000	2.63	
Total Smiti (A)	5,53,39,068	5.77	5.77	2,52,05,000	2.63										
Other Promotor and Promotor Group												L			
SATTVA HOLDING AND TRADING PRIVATE LIMITED	5,47,89,183	5.71	5.71	74,53,000	0.78	-	-	-		-	-	-	-	-	
GEETANJALI TRADING AND	4,57,06,140	4.77	4.77	21,46,000	0.22	-	-	-			-	-	-	-	
INVESTMENTS PRIVATE LIMITED ELCID INVESTMENTS LIMITED	2,83,13,860	2.95	2.95			-	-				-	-	-	-	
GUJARAT ORGANICS LTD.	2,31,50,730	2.41	2.41	-	-	-	-	-			-	-	-	-	
SUDHANAVA INVESTMENTS AND	1,90,01,760	1.98	1.98	-	=	-	-	-		-	-	-	-	-	
TRADING COMPANY PRIVATE RUPEN INVESTMENT & INDUSTRIES	1,88,49,825	1.97	1.97	-	-	-	-	-			-	-	-	-	
PRIVATE LIMITED SATYADHARMA INVESTMENTS AND	1,83,34,280	1.91	1.91	-	-	-	-	-			-	-	-	-	
TRADING COMPANY PRIVATE LTD. CASTLE INVESTMENT & INDUSTRIES PRIVATE LIMITED	1,54,57,470	1.61	1.61	-	-	-	-	-		-	-	-	-	-	
LYON INVESTMENT & INDUSTRIES	1,43,42,060	1.50	1.50	-		-	-	-		-	-	-	-	-	
PRIVATE LIMITED NEHAL ABHAY VAKIL	57,38,489	0.60	0.60	-	-	-	-			-	-	-	-	-	

DIPIKA AMAR VAKIL	1,27,86,340											
		1.55	1.33	-	-	-		1		1		-
JALDHAR INVESTMENTS AND	1,24,28,250	1.30	1.30	-								-
TRADING COMPANY PRIVATE												
ABHAY ARVIND VAKIL	1,24,18,060	1.29	1.29	-	-	-	-		-	-		-
TRU TRADING AND INVESTMENTS PVT LIMITED	1,21,76,500	1.27	1.27	-	-		-			-		-
NEHAL TRADING AND INVESTMENTS PRIVATE LIMITED	1,11,02,530	1.16	1.16	-	-		-		-	-		-
ASTEROIDS TRADING AND INVESTMENTS PRIVATE LIMITED	1,08,18,530	1.13	1.13		-		-			-		-
JALAJ TRADING & INVESTMENT COMPANY PRIVATE LIMITED	1,07,76,697	1.12	1.12	-	-	-	-		-	-		-
UNNATI TRADING AND INVESTMENTS PRIVATE LIMITED	1,04,72,600	1.09	1.09	-	-	-	-		-	-		-
DOLI TRADING AND INVESTMENTS PRIVATE LIMITED	93,63,440	0.98	0.98	-	-	-	-		-	-		-
CENTAURUS TRADING AND INVESTMENTS PVT LTD	74,08,940	0.77	0.77	-	-	-	-			-		-
SUPTASWAR INVESTMENTS AND TRADING COMPANY LIMITED	65,58,310	0.68	0.68	-	-	-	-			-		-
LAMBODAR INVESTMENTS AND TRADING COMPANY LIMITED	60,15,130	0.63	0.63	-	-	-	-	-		-		-
MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED	57,43,670	0.60	0.60	-	-	-	-			-		-
HIREN HOLDINGS PRIVATE LIMITED	41,52,310	0.43	0.43	-		-	-			-		-
SATYEN ASHWIN GANDHI	37,25,940	0.39	0.39	6,12,700	0.06							-
HIREN ASHWIN GANDHI	37,06,265	0.39	0.39	5,42,227	0.06	-	-	-	-	-		
MALAV A DANI	33,05,510	0.34	0.34	*	-	-	-	-	-	-		
HASIT A DANI	31,50,800	0.33	0.33	*	-	-	-	-	-	-		
VIVEK ABHAY VAKIL	68,12,369	0.71	0.71	-	-	-	-		-	-		-
VAKIL HUF (VARUN AMAR VAKIL)	31,03,290	0.32	0.32	-	-					-		-
VISHAL SHAILESH CHOKSI	29,51,220		0.31	-	-	-	-	-	-	-	-	-
BHAIRAVI ABHAY VAKIL	60,64,322		0.63		-					-		-
SHAILESH CHIMANLAL CHOKSI	25,91,210		0.27	-		•	-			-		-
AMRITA AMAR VAKIL	25,66,680		0.27	-	-							-
MANISH MAHENDRA CHOKSI	23,81,040		0.25	-	-							-
VARUN AMAR VAKIL	22,30,590		0.23	-	-						-	-
PRAFULLIKA SHAILESH CHOKSI	21,42,560		0.22	-	-	-	-		-	-	-	-
AMAR ARVIND VAKIL HUF (VARUN AMAR VAKIL)	21,12,190		0.22	-	-	-	-		-	-	-	-
ELF TRADING AND CHEMICAL MANUFACTURING PRIVATE LIMITED	21,08,160		0.22	-	-	-	-		-	-	-	-
ABHAY ARVIND VAKIL HUF (VIVEK ABHAY VAKIL)	20,76,820		0.22	-	-	-	-		-	-	-	-
JIGISH SHAILESH CHOKSI	19,95,180		0.21	-	-	-	-	-	-	-	-	-
RUPAL ANANT BHAT	19,23,770	0.20	0.20	=	-	-	-		1	-		-

-							1		 		
SHAILESH CHIMANLAL CHOKSI HUF	17,49,690	0.18	0.18	-	-			•	-	-	-
(SHAILESH CHIMANLAL CHOKSI)											
MAHENDRA CHIMANLAL CHOKSI	16,56,380	0.17	0.17		-					-	
JALAJ A DANI	16,00,200	0.17	0.17						-	-	
ASHA SUBHASH GUJARATHI	14,23,400	0.15	0.15		-					-	
ASHWIN SURYAKANT DANI	11,24,870	0.12	0.12								
RITA MAHENDRA CHOKSI	9,80,000	0.10	0.10								
RAYIRTH HOLDING AND TRADING	9,65,910	0.10	0.10								
COMPANY PRIVATE LIMITED											
RUPEN ASHWIN CHOKSI	9,28,607	0.10	0.10								
ASHISH ASHWIN CHOKSI	8,80,840	0.09	0.09						-	-	
ASHWIN SURYAKANT DANI HUF	8,45,000	0.09	0.09								
(ASHWIN SURYAKANT DANI)											

ATE AMAR ARVIND VAKIL MITI JALAI DANI IINITA ASHISH CHOKSI INAY RUPEN CHOKSI INAY RUPEN CHOKSI INASHAY ASHISH CHOKSI IIKATMEV CONTAINERS LTD IYSHA RUPEN CHOKSI SHWIN RASHISH CHOKSI SHWIN RASHISH CHOKSI SHWIN RAMANILAL GANDHI JASHAY ASHISH CHOKSI JASHWIN RAMANILAL GANDHI JASHAY HIREN GANDHI JASHAYIN RAMANILAL GANDHI JASHAYIN RAMANILAL GANDHI JASHAYIN DANI HUF (HASIT SHWIN DANI) JASHAYIN DANI HUF (HASIT SHWIN DANI HUF (HASIT SHWIN DANI) JANISH MAHENDRA CHOKSI HUF JANISH MAHENDRA CHOKS	1,39,110 1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000 91,860 75,000 75,000 20,000 1,0,9,529 48,000 1,0,9,000 1,0,9,000 5,620 5,620 5,000	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
ATT JALAU DANI ATT JALAU DANI MITA ASHISH CHOKSI NAY RUPEN CHOKSI NSHAY ASHISH CHOKSI SHAY ASHISH CHOKSI SHAY ASHISH CHOKSI SHAY RUPEN CHOKSI SHAY RAMAN LAL GANDHI LIBHAM SATYEN GANDHI WIBHAM SATYEN GANDHI WIBHAM SHAY HIREN GANDHI WIBHAM SHAY HIREN GANDHI TE CHANDANDEN CHOKSI MIT SHAY HIREN CHOKSI MIT CHANDANDEN CHOKSI HUF MANISH MANERDRA CHOKSI JISHA SHAYWIN CHOKSI HUF SHISH ASHIWIN CHOKSI HUF SHISH SHISH SHISH CHOKSI HUF SHISH S	131,700 130,500 125,380 111,600 1,02,750 1,00,000 91,860 75,000 20,000 10,930 7,500 5,620 5,000	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
ITI JALAJ DANI IITI JALAJ DANI IITI ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI SHAY ASHISH CHOKSI SHAY ASHISH CHOKSI SHA RUPEN CHOKSI UHI ASHISH CHOKSI UHI ASHISH CHOKSI HWIN RAMANILAL GANDHI ISHAYI HIREN GANDHI UBHLAKSHMI HASIT DANI SIT ASHIYIN DANI HUF (HASIT WHIN DANI) TE CHANDANBEN CHOKSI HUF NISH HAMERDORA CHOKSI HUF HISH ASHIWAN CHOKSI HUF	131,700 130,500 125,380 111,600 1,02,750 1,00,000 91,860 75,000 75,000 20,000 10,930 7,500 5,620	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
TI JALAI DANN TITA ASHISH CHOKSI YY RUPEN CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI HAY RUPEN CHOKSI HAY RUPEN CHOKSI HAY ASHISH CHOKSI HAY RUPEN CHOKSI HAY RUPEN CHOKSI HAY RUPEN CHOKSI HAY RUPEN CHOKSI HAY HIREN GANDHI HIWAN SANYEN GANDHI HIWAN SANYEN GANDHI HIWAN SANYEN GANDHI HIWAN CHOKSI HIWAN DANI HUF (HASIT TUNN DANI) E CHANDANBEN CHHOTALAL HIWAN CHOKSI HIWAN CHOKSI HIWAN CHOKSI HIWAN MAHENDRA CHOKSI HUF NISH MAHENDRA CHOKSI HUF NISH MAHENDRA CHOKSI HUF	131,700 130,500 125,380 1,11,600 1,02,750 1,00,000 91,860 75,000 75,000 48,000 20,000 10,930 7,500	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
TI JALAI DANI TI JALAI DANI TI AASHISH CHOKSI VY BUJEN CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI HAY BUJEN CHOKSI JIHI ASHISH CHOKSI JIHI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000 91,860 75,000 75,000 48,000 20,000 10,930	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
II JALAJ DANI TA ASHISH CHOKSI Y RUPEN CHOKSI Y RUPEN CHOKSI HAY ASHISH CHOKSI THEVE CONTAINERS LTD HA RUPEN CHOKSI HI ASHISH CHOKSI WINN RAMANLAL GANDHI SHANA SATYEN GANDHI BHAVI HIREN GANDHI BHAVI HIREN GANDHI BHAVI HIREN GANDHI TI ASHWIN DANI HUE (HASIT WINN DANI) CI YANDANBEN CHHOTALAL	1,31,700 1,30,500 1,25,380 1,11,500 1,02,750 1,00,000 91,860 75,000 75,000 95,529 48,000 20,000	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01									
TI JALAI DANI TA ASHISH CHOKSI Y RUPEN CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI SHAY ASHISH CHOKSI HAY BUPEN CHOKSI HH ASHISH CHOKSI WIN RAMANLAL GANDHI BHLAKSHMI HASHI DANI IIT ASHWIN DANI HUF (HASHT WIN DANI) ET CANNDANEN CHHOTALAL	1,31,700 1,30,500 1,25,380 1,11,500 1,02,750 1,00,000 91,860 75,000 75,000 95,529 48,000	0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	-								
TI JALAI DANI TI AASHISH CHOKSI YI RUPEN CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI HAY RUPEN CHOKSI HAR RUPEN CHOKSI JIH ASHISH CHOKSI JI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000 91,860 75,000 75,000 59,529	0.001 0.001 0.001 0.001 0.001 0.001 0.001 0.001	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	-								
TI JALAI DANI ITTA ASHISH CHOKSI WY RUPEN CHOKSI HAY ASHISH CHOKSI HAY ASHISH CHOKSI ATTMEV CONTAINERS LTD HAR RUPEN CHOKSI JIHI ASHISH CHOKSI IWINI RAMANLAL GANDHI GHNA SATYEN GANDHI BHAVI HIREN GANDHI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000 91,860 75,000	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	-								
ITI JALAL DANI IITA ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI SHAY ASHISH CHOKSI ATMEV CONTAINERS LTD SHA RUPEN CHOKSI UHI ASHISH CHOKSI HWIN RAMANLAL GANDHI GHNA SATYEN GANDHI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000 91,860 75,000	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	-	-							
MIT JAJAJ DANI MITA ASHISH CHOKSI KAY RUPEN CHOKSI SHAY ASHISH CHOKSI KATMEY CONTAINERS LTD SHAR RUPEN CHOKSI ULHI ASHISH CHOKSI HUMI ASHISH CHOKSI HUMI ASHISH CHOKSI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750 1,00,000	0.01 0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01 0.01	-						-		
IITI JALAJ DANII IITI JALAJ DANII IITI ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI AXTMEY CONTAINERS LTD SHA RUPEN CHOKSI UHI ASHISH CHOKSI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750	0.01 0.01 0.01 0.01 0.01	0.01 0.01 0.01 0.01 0.01	-	-					-		
ITI JALAL DANI IITA ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI ATMEV CONTAINERS LTD SHA RUPEN CHOKSI	1,31,700 1,30,500 1,25,380 1,11,600 1,02,750	0.01	0.01 0.01 0.01 0.01	-	-				-	-		
ITI JALAI DANI ITA ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI ATMEV CONTAINERS LTD	1,31,700 1,30,500 1,25,380 1,11,600	0.01	0.01 0.01 0.01	-	-		-		-	-		
ITI JALAJ DANI ITA ASHISH CHOKSI AY RUPEN CHOKSI SHAY ASHISH CHOKSI	1,31,700 1,30,500 1,25,380	0.01 0.01	0.01 0.01 0.01	-	-				-	-		
TTI JALAJ DANI ITA ASHISH CHOKSI AY RUPEN CHOKSI	1,31,700 1,30,500	0.01	0.01	-	-				-	-	-	
TI JALAJ DANI TA ASHISH CHOKSI	1,31,700	0.01	0.01	-	-				-	-	-	
TI JALAJ DANI				-	-	-	-		-	-	-	
							-	-	-	-		
	1,58,770	0.02	0.02	-	-		-		-	-	-	
JDIT JALAJ DANI	1,59,800		0.02	-	-				-	-	-	
CHA MANISH CHOKSI	1,80,450		0.02	-	-		-	 	-		-	
HWARA HASIT DANI	4,10,710		0.04	-	-							
TA JALAJ DANI	4,35,260		0.05	-			-	-		-	-	
II MANISH CHOKSI	4,72,200	0.05	0.05	-				-	-	-	-	
ASHWIN DANI	5,15,920	0.05	0.05	-					-	-	-	
HENDRA CHIMANLAL CHOKSI F (MAHENDRA CHIMANLAL	5,39,800	0.06	0.06	-					-	-	-	
EA AMIT SETHI	7,02,000	0.07	0.07	-	-			-	-	-	-	
- AP FAMILY TRUST	7,85,700	0.08	0.08	-	-							

URVASHI ASHWIN CHOKSI

8,38,110 0.09

0.09

Priyanka Jigish Choksi	-	-	-	-	-	-	-						-	-
Aryan Jigish Choksi N/G Jigish Shailesi	-	-	-	-	-	-	-	-					-	-
Master Hrishav Varun Vakil (Minor)	-	-	-		-	-							-	-
Nyra Varun Vakil (Minor)	-	-	-		-	-							-	-
Gayathri Subhash Gujarathi	=	-	-	-	-	-	-	-			-		-	-
S C Dani Research Foundation Private	-	-	-		-	-	-						-	-
Haish Holding And Trading Company	-	-	-		-	-	-						-	-
Vijal Holding And Trading Company P	-	-	-		-	-	-						-	-
Avinash Holding And Trading Compan	-	-	-		-	-	-						-	-
Canes Venatici Trading Private Limited	-	-	-	-	-	-	-	-			-		-	-
Hydra Trading Private Limited	-	-	-	-	-	-	-	-			-		-	-
Hitech Specialities Solutions Limited	-	-	-	-		-	-	-			-		-	-
Rituh Holding And Trading Company I	-	-	-	-		-	-	-			-		-	-
Hitech Corporation Limited	-	-	-	-		-	-	-					-	-
Hitech Insurance Broking Services Lim	-	-	-			-							-	-
Homevilla Yoga Private Limited	-	-	-			-							-	-
Riash Realty Private Limited	-	-	-			-							-	-
Stack Pack Limited	-	-	-			-							-	-
Dipika Chemicals Private 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	-	-	-	-		-	-	-			-		-	-
	1			1	1	1	1	1	Г	1	1	I	l .	

HOMEVILLA CHARITABLE TRUST	-	-	-						-		-			-
INAASHWIN TRUST	-	-	-	-		-								-
		-	-	-		-				-				
Total Promotor Group (B)	44,94,46,116	46.86	46.86	1,07,53,927	1.12									
T . 1(1.D)	E0 47 05 404	== ==	=0.60	2 50 50 027		-	_	_			_	_	_	_
Total (A+B)	50,47,85,184	52.63	52.63	3,59,58,927	3.75									

For Smiti Holding and Trading Company Private Limited

Managing Director

Place : Mumbai Date: 30.05.2023

(*)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, et

(***)This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lende