

**ASHWIN RAMANLAL GANDHI**

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

DATE: 21<sup>st</sup> March, 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,

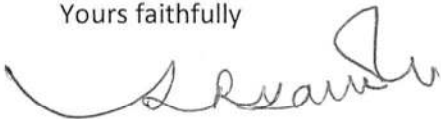
**Sub:** Declarations under regulation 31(1) and 31(2) of the SEBI (SAST) Regulations, 2011

**Ref.:** Target Company - Asian Paints Limited (BSE – Script Code – 500820) (ISIN No.: INE021A01018)

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 encumbrance of Asian Paints Limited.

Kindly take the same on record and oblige.

Thanking you,  
Yours faithfully



(Ashwin R. Gandhi)

Encl: As above.

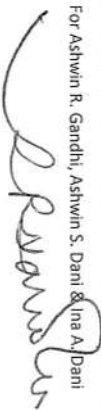
CC:

1. The National Stock Exchange of India Limited,  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051.
2. Asian Paints Limited  
6 A ShantiNagar  
Vakola Pipe Line  
Santacruz (E), Mumbai – 400 054

**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 (creation [(2)+(3)]/release [(2)-(3)] invocation[(2)-(3)])		
Name of the Promoter(s) or PACs with him (*)		Promoter holding in the target company (1)	Promoter Holding already encumbered (2)	No. of Shares	% of total share capital	Type of event - (Creation / Invocation / Release/Invocation )	Date of creation/Invocation or release of encumbrance	Type of encumbrance(Pledge e/lien/non disposal undertaking/others)	Reasons for encumbrance **	No. of Shares	% of total share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
Ashwin R. Gandhi, Ashwin S. Dani & Ina A. Dani		42,33,930	0.44	6,97,000	0.07	Release	20/03/2020	De-Pledge	N.A.	5,27,000	0.05	Deutsche Bank and Kotak Mahindra Bank Ltd.	1,70,000	0.02

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



Authorised Signatory

Place : Vadodra

Date: 21st March, 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