

# SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED

CIN: U65191MH2012PTC230704

17<sup>th</sup> December, 2025

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

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: 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~~ / Pledge and 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**

**VITA JALAJ**  
Digitally signed by VITA  
JALAJ DANI  
Date: 2025.12.17  
22:22:09 +05'30'  
**DANI**  
**Authorised Signatory/ Director**

Encl: A/a

CC:

- |                                                                                                                                  |                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. <b>The National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400 051. | 2. <b>Asian Paints Limited</b><br>6A & 6B, Shantinagar, Santacruz<br>East, Mumbai - 400055 |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

|                                                                                           |                                                                   |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------|-------------------------------|-----------------------------------------|--------------------------|---------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|----------------------------|------------------|--------------------|----------------------------------------------------------|-------------|---------------------------------------------------|--|
| Name of the Target Company (TC)                                                           | Asian Paints Limited                                              |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Name of the Stock Exchanges where the shares of the Target Company are Listed             | BSE Limited / National Stock Exchange of India Limited            |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Date of Reporting                                                                         | 17.12.2025                                                        |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Name of the Promoter or PAC on whose Shares encumbrance has been created/released/invoked | Smiti Holding and Trading Company Private Limited [Smiti Holding] |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Details of the creation of encumbrance:                                                   |                                                                   |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Name of the Promoter(s) or PACs with him (*)                                              | Promoter holding in the target company (1)                        |                          |                               | Promoter Holding already encumbered (2) |                          | Details of events pertaining to encumbrance (3)   |                                                        |                                                                   |                            |                  |                    |                                                          |             | Post Event Holding of encumbered shares {creation |  |
| Names                                                                                     | Number of Shares                                                  | % of total share capital | % w.r.t diluted share capital | Number of Shares                        | % of total share capital | Type of event - (Creation / Release / Invocation) | Date of creation / release / invocation of encumbrance | Type of encumbrance(pledge /lien/non disposal undertaking/others) | Reasons for encumbrance ** | Number of Shares | % of share capital | Name of the entity in whose favour shares encumbered *** | Number      | % of total share capital                          |  |
| Smiti Holding and Trading Company Private Limited [Smiti Holding]                         | 5,17,67,638                                                       | 5.40                     | 5.40                          | 3,85,00,000                             | 4.01                     | Release                                           | 15.12.2025                                             | Release                                                           | Release of shares for loan | (21,51,000)      | (0.22)             | Bajaj Finance Limited                                    | 3,63,49,000 | 3.79                                              |  |
| Smiti Holding and Trading Company Private Limited [Smiti Holding]                         | 5,17,67,638                                                       | 5.40                     | 5.40                          | 3,63,49,000                             | 3.79                     | Release                                           | 15.12.2025                                             | Release                                                           | Release of shares for loan | (4,73,000)       | (0.05)             | Julius Baer Capital Advisor (India) Private Limited      | 3,58,76,000 | 3.74                                              |  |
| Smiti Holding and Trading Company Private Limited [Smiti Holding]                         | 5,17,67,638                                                       | 5.40                     | 5.40                          | 3,58,76,000                             | 3.74                     | Pledge                                            | 16.12.2025                                             | Pledge                                                            | Pledge of shares for Loans | 32,15,000        | 0.34               | Jio Credit Limited                                       | 3,90,91,000 | 4.08                                              |  |
| Total                                                                                     | 5,17,67,638                                                       | 5.40                     | 5.40                          | -                                       | -                        |                                                   |                                                        |                                                                   |                            | 5,91,000         |                    |                                                          | 3,90,91,000 | 4.08                                              |  |
| Total Smiti Holding (A)                                                                   | 5,17,67,638                                                       | 5.40                     | 5.40                          | 3,90,91,000                             | 4.08                     |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Other Promotor and Promotor Group as 12.12.2025                                           |                                                                   |                          |                               |                                         |                          |                                                   |                                                        |                                                                   |                            |                  |                    |                                                          |             |                                                   |  |
| Nehal Abhay Vakil                                                                         | 57,38,489.00                                                      | 0.60                     | 0.60                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Dipika Amar Vakil                                                                         | 1,27,61,340.00                                                    | 1.33                     | 1.33                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Late Abhay Arvind Vakil                                                                   | 1,24,18,060.00                                                    | 1.29                     | 1.29                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Satyen Ashwin Gandhi                                                                      | 37,25,954.00                                                      | 0.39                     | 0.39                          | 13,91,500                               | 0.15                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Hiren Ashwin Gandhi                                                                       | 37,06,265.00                                                      | 0.39                     | 0.39                          | 12,94,227                               | 0.13                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Malav A Dani                                                                              | 36,50,176.00                                                      | 0.38                     | 0.38                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Hasit A Dani                                                                              | 31,50,800.00                                                      | 0.33                     | 0.33                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Vivek Abhay Vakil                                                                         | 68,12,369.00                                                      | 0.71                     | 0.71                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| VAKIL HUF (VARUN AMAR VAKIL)                                                              | 31,03,290.00                                                      | 0.32                     | 0.32                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Vishal Shailesh Choksi                                                                    | 29,51,220.00                                                      | 0.31                     | 0.31                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Bhairavi Abhay Vakil                                                                      | 60,64,322.00                                                      | 0.63                     | 0.63                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Late Shailesh Chimanlal Choksi                                                            | 12,95,290.00                                                      | 0.14                     | 0.14                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Amrita Amar Vakil                                                                         | 25,66,680.00                                                      | 0.27                     | 0.27                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Manish Mahendra Choksi                                                                    | 23,81,040.00                                                      | 0.25                     | 0.25                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Varun Amar Vakil                                                                          | 22,30,590.00                                                      | 0.23                     | 0.23                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Prafullika Shailesh Choksi                                                                | 34,38,480.00                                                      | 0.36                     | 0.36                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| AMAR ARVIND VAKIL HUF (VARUN AMAR VAKIL)                                                  | 21,12,190.00                                                      | 0.22                     | 0.22                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| ABHAY ARVIND VAKIL HUF (VIVEK ABHAY VAKIL)                                                | 20,76,820.00                                                      | 0.22                     | 0.22                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Jigish Shailesh Choksi                                                                    | 19,95,180.00                                                      | 0.21                     | 0.21                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Rupal Anant Bhat                                                                          | 19,23,770.00                                                      | 0.20                     | 0.20                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| SHAILESH CHIMANLAL CHOKSI HUF (SHAILESH CHIMANLAL CHOKSI)                                 | 17,49,690.00                                                      | 0.18                     | 0.18                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Mahendra Chimanlal Choksi                                                                 | 16,56,380.00                                                      | 0.17                     | 0.17                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Jalaj A Dani                                                                              | 16,00,200.00                                                      | 0.17                     | 0.17                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Late Asha Subhash Gujarathi                                                               | 14,23,400.00                                                      | 0.15                     | 0.15                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Rita Mahendra Choksi                                                                      | 9,80,000.00                                                       | 0.10                     | 0.10                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          | -                | -                  | -                                                        | -           | -                                                 |  |
| Rupen Ashwin Choksi                                                                       | 9,28,607.00                                                       | 0.10                     | 0.10                          | -                                       | 0.00                     | -                                                 | -                                                      | -                                                                 | -                          |                  |                    |                                                          |             |                                                   |  |

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|                                                                                                         |              |       |       |             |      |   |   |   |   |   |   |   |   |
|---------------------------------------------------------------------------------------------------------|--------------|-------|-------|-------------|------|---|---|---|---|---|---|---|---|
| DANI FOUNDATION (Jalaj Dani, Vita Dani, Mudit Dani, Smiti Dani)                                         | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| PARAM-ARTH CHARITABLE TRUST (Hasit Dani, Shubhlakshmi Dani, Priyadarshini Kanodia)                      | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| ASHIYANA TRUST (Ina Ashwin Dani - Managing Trustee, Percy Jal Dajee - Trustee)                          | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| CRONUS TRUST (Jalaj Dani, Vita Dani)                                                                    | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| ISHWARA TRUST (Hasit Dani, Shubhlakshmi Dani)                                                           | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| NARADIYA TRUST (Malav Ashwin Dani - Managing Trustee, Ina Ashwin Dani)                                  | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| RIG Trust (Jalaj Dani, Vita Dani)                                                                       | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| INAASHWIN TRUST (Ina Dani and Malav Dani-Managing Trustees, Viraf Mehta, Gautam Doshi, Vaishali Sharma) | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| Advaita Charitable Trust (Malav Ashwin Dani, Ina Ashwin Dani, Percy Jal Dajee)                          | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| Sab Ka Mangal Ho Foundation (Ina Ashwin Dani, Malav Ashwin Dani, Percy Dajee, Mehernosh Mehta)          | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| Dani Charitable Foundation (Ina Ashwin Dani, Jalaj Dani, Malav Ashwin Dani, Hasit Dani)                 | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| Homevilla Charitable Trust (Ina Ashwin Dani, Mahendra Sheth, Percy Jal Dajee, Homi Daruwalla)           | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
| Ashwin Ina Charitable Trust (Ina Ashwin Dani, Malav Ashwin Dani, Percy Jal Dajee)                       | -            | 0.00  | 0.00  | -           | 0.00 | - | - | - | - | - | - | - | - |
|                                                                                                         |              |       |       |             |      |   |   |   |   |   |   |   |   |
| Total Promotor Group (B)                                                                                | 45,30,17,560 | 47    | 47.23 | 1,09,74,727 | 1.14 | - | - | - | - | - | - | - | - |
| Total (A+B)                                                                                             | 50,47,85,198 | 52.63 | 52.63 | 5,00,65,727 | 5.22 | - | - | - | - | - | - | - | - |

For Smiti Holding and Trading Company Private Limited [Smiti Holding]

VITA JALAJ DANI

Digitally signed by VITA JALAJ DANI

Date: 2025.12.17 22:27:10 +05'30'

Vita J Dani  
Managing Director  
Place : Mumbai  
Date: 17.12.2025

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