19th March, 2018

To,
Asian Paints Limited
6A, Shantinagar
Vakola Pipe Line
Santacruz (East)
Mumbai – 400 055

Dear Sir,

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

Ref: Target Company – Asian Paints Limited
(BSE – Scrip Code – 500820, NSE – Scrip Code - ASIANPAINT)
(ISIN No.: INE021A01018).

Pursuant to the regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Share and Takeovers) Regulations 2011, enclosed please find 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

For Sudhanva Investments & Trading Company Pvt. Ltd

Director
(Ashish Ashwin Choksi)
DIN 00059132

Encl: A/a

CC:
1. The Bombay Stock Exchange Limited,
   Phiroze Jeejeebhoy Towers,
   Dalal Street,
   Mumbai – 400 001.

2. The National Stock Exchange of India Limited,
   Plot no C/1, G Block, Exchange Plaza
   Bandra Kurla Complex, Bandra (East), 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

<table>
<thead>
<tr>
<th>Name of the Target Company (TC)</th>
<th>Name of the Stock Exchanges where the shares of the Target Company are Listed</th>
<th>Date of Reporting</th>
<th>Name of the Promoter or PAC on whose shares encumbrance has been created/released</th>
<th>Sudhanva Investments &amp; Trading Co. Pvt. Ltd.</th>
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<tr>
<th>Details of the creation/invocation/release of encumbrance:</th>
<th></th>
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<th>Post event holding of encumbered shares([creation (2) + (3)] / release [(2) - (3)] / invocation [(2) - (3)])</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of the Promoter(s) or PACs with him(*)</td>
<td>Promoter holding in the target company (1)</td>
<td>Promoter holding already encumbered (2)</td>
<td>Details of events pertaining to encumbrance (3)</td>
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<tr>
<td>Name</td>
<td>No. of shares</td>
<td>% of total share capital</td>
<td>Type of event (creation / release / invocation)</td>
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<tr>
<td>Sudhanva Investments &amp; Trading Company Private Limited</td>
<td>190,01,760</td>
<td>1.98</td>
<td>Release</td>
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<tr>
<td></td>
<td>54,40,000</td>
<td>0.57</td>
<td>Pledge</td>
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</tbody>
</table>

For Sudhanva Investments & Trading Co. Pvt. Ltd

(Ashish Choksi)
Director
DIN: 00059132
Place: Mumbai
Date: 19.03.2018

*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.