

APL/SEC/32/2022-23/26

8th June, 2022

BSE Limited
Corporate Relationship Department
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 Addendum to the Trust Deed dated 4th June, 2021, 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 Ms. Savitha Shivsankar, Chief Human Resources Officer of the Company as the 'Other Trustee' in place of Mr. Aashish Kshetry, Vice President - Systems. Barclays Wealth Trustees (India) Private Limited continues to be the Designated Trustee along with Mr. Parag Rane, General Manager - Finance, as the 'Other Trustee'.

This is for your information and records.

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)

19372439958908



Bank/Branch : SBI / 01154-SHIVSAGAR ESTATE WORLI SOUTH MUMBAI
Pmt Txn id : 73392 Stationery No : XXXXXXXXXXXX8908
Pmt DtTime : 02-06-2022@12:26:56 Print DtTime : 02-06-2022@12:27:41
District : 7101/MUMBAI Office Name : IGR182-BOM1_MUMBAI CITY 1 SUB REGISTRAR
ChallanIdNo : 00201154020622031629 GRAS GRN : MH0027674812022235
GRN Date : 02-06-2022@12:26:57
StDuty Schm : 0030045501
StDuty Amt : Rs 600/- (Rs Six Zero Zero Only)
RgnFee Schm :
RgnFee Amt :
Article : 5(h) (B) (VI) / AGGEMENT IF NOT OTHERWISE PROVIDED FOR
Prop Mvblty : Not Applicable Consideration : Rs 600/-
Prop Descr : 208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, 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

By
Sr

ADDENDUM TO TRUST DEED

THIS ADDENDUM to TRUST DEED OF ASIAN PAINTS EMPLOYEES STOCK OWNERSHIP TRUST, ("Addendum") is executed on this 8th day of June, 2022 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. PARAG RANE**, aged 43 years, having his office at Asian Paints Limited, 6A, Shantinagar, Santacruz (East), Mumbai, – 400 055, Maharashtra, and working as General Manager – Finance, Asian Paints Limited at the Settlor.

(iii) **MS. SAVITHA SHIVSANKAR**, aged 45 years, having her office at Asian Paints Limited, 6A, Shantinagar, Santacruz (East), Mumbai, – 400 055, Maharashtra, and working as Chief Human Resources Officer 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**".



WHEREAS

- A. The Settlor vide Trust Deed dated 4th June, 2021 (hereinafter referred 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 letter dated 18th May, 2022, intimated the cessation of Mr. Aashish Kshetry as the Trustee/Other Trustee of Trust (“Retiring Trustee”) with effect from the date of execution of this 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 Ms. Savitha Shivsankar, Chief Human Resources Officer, as an Other Trustee in the Trust with effect from the date of execution of this Addendum;
- E. Ms. Savitha Shivsankar, vide letter dated 30th March, 2022, has provided her written consent and eligibility to serve as the Other Trustee to the Trust;
- F. It is hereby intended that this 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 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:

1. DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Deed. This 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 Addendum were incorporated therein. In



case of any conflict between the provisions of the Trust Deed and this Addendum, the provisions of this 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 Trustee hereby agrees and declares that she is willing to act and shall act as the Other Trustee 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 Trustee’ under the Trust Deed.

4 Rights, Liabilities and indemnities of the Additional Trustee

- 4.1 The Additional Trustee 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 Trustees shall not be liable for the acts or defaults of the Retiring Trustee.

5 Notices

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

Address: 6A, Shantinagar, Santacruz (East), Mumbai - 400 055, Maharashtra.

Email ID(s): savitha.shivsankar@asianpaints.com

Attention: Ms. Savitha Shivsankar



6 Representations and Warranties

- 6.1 The Parties each represent to the Settlor that the execution and performance of this 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 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 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 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.



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IN WITNESS WHEREOF the parties hereto, through their duly authorized representatives, have caused this 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. G. Jayaraman

R. G. Jayaraman



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

Name: SATISH RATHI

Satish Rathi



SIGNED AND DELIVERED
By Ms. Savitha Shivsankar
as the Other Trustee / Additional Trustee

Savitha

SIGNED AND DELIVERED
By Mr. Parag Rane
as the Other Trustee

Parag Rane

In presence of Witness:

1. Name: Saloni Fadnis

Saloni

2. Name: Jay Shah

Jay