

APL/SEC/26/2024-25/68

9th November 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Intimation of extract of the minutes of the Board Meeting considering request pertaining to reclassification of an entity forming part of the 'Promoter(s) Group' category to the 'Public' category

This is in relation to our letter no. APL/SEC/26/2024-25/56 dated 14th October 2024, wherein it was, *inter alia*, informed that the Company had received a written request from Vijal Holding and Trading Company Private Limited ('Vijal Holding'), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to the 'Public' category along with justification thereof and confirmation of facts in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

It may be noted that Vijal Holding does not hold any shares in the Company.

This is to inform that the Board of Directors of the Company at their meeting held today i.e., Saturday, 9th November 2024, have, *inter alia*, reviewed and approved the request received from Vijal Holding for reclassification from the 'Promoter(s) Group' category to the 'Public' category, subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose in terms of the Listing Regulations.

Further, in accordance with Regulation 31A(8) of the Listing Regulations, we are enclosing herewith the certified true copy of the extracts of the minutes of the meeting of the Board of Directors held today i.e., Saturday, 9th November 2024, considering and approving the aforesaid request of Vijal Holding.

The application to the Stock Exchanges and other steps with respect to reclassification will be undertaken by the Company in due course in compliance with the Listing Regulations.





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The Company will make necessary disclosures on the material developments in this regard within the prescribed timelines.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED HELD ON 9TH NOVEMBER 2024 AT 10.30 A.M. THE MEETING CONCLUDED AT 2.30 P.M.

The Board members were informed that the Company had received a written request dated 14th October 2024 from Vijal Holding and Trading Company Private Limited ('Vijal Holding'), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to 'Public' category on account of the divestment by the members of the Promoter(s) & Promoter(s) Group of the Company of the entire stake of Vijal Holding held by them, to an unrelated and non-promoter third party individuals. Vijal Holding also confirmed to the Company the relevant facts and justifications in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Vijal Holding does not hold any shares in the Company.

The Board members thereafter reviewed and took note of the request letter received from Vijal Holding. It was noted that Vijal Holding in their letter have confirmed that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of the Listing Regulations post reclassification from 'Promoter(s) Group' category to 'Public' category for the prescribed time period.

The Board was, *inter alia*, briefed on the following steps to be followed in terms of the Listing Regulations on receipt of the aforesaid request:

1. the Board was required to consider and analyse the request for reclassification and record its views;
2. information being material in nature, intimation to be made to the stock exchanges at various stages; a) on receipt of such request, b) extract of the minutes of the Board Meeting considering such request along with views of the Board, c) on submission of application for reclassification to the stock exchanges, and d) decision of the stock exchanges thereto; and
3. if approved by the Board, application to be made to the stock exchanges by the Company in the prescribed manner for reclassification.

The Board discussed and considered the rationale submitted by Vijal Holding seeking reclassification from the 'Promoter(s) Group' category to 'Public' category stating *inter-alia* that:

1. entire shareholding of Vijal Holding held by the members of the Promoter(s) & Promoter(s) Group of the Company was divested to third party, being individuals not forming part of or related to the Promoter(s) & Promoter(s) Group of the Company;
2. by virtue of the said divestment, the members of the Promoter(s) & Promoter(s) Group of the Company ceases to have control over the affairs of Vijal Holding or representation on the Board of Vijal Holding;
3. Vijal Holding does not hold any shares in the Company, while Vijal Holding along with persons related to it together do not hold more than one percent in the share capital of the Company;



4. receipt of valid application from Vijal Holding for reclassification along with justification thereof and confirmation of facts in terms of the Listing Regulations;
5. accordingly, it will be appropriate to reclassify Vijal Holding from the 'Promoter(s) Group' category to the 'Public' category.

The Board after discussion and taking into consideration the rationale and confirmation provided by Vijal Holding and in accordance with the Listing Regulations, was of the view that the request for reclassification be accepted and approved, subject to approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose.

The Board after discussion unanimously approved the aforesaid and authorised Mr. Amit Syngle, Managing Director & CEO and Mr. R J Jeyamurugan, CFO & Company Secretary, severally to do all such acts, deeds and things as may be required in this regard by passing the following resolution:

“RESOLVED THAT approval of the Board of Directors be and is hereby accorded for reclassification of Vijal Holding and Trading Company Private Limited ('Vijal Holding') from the 'Promoter(s) Group' category to the 'Public' category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') based on the request received from Vijal Holding, and subject to the approval of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/consents as may be necessary and required for the said purpose under the Listing Regulations.

RESOLVED FURTHER THAT Mr. Amit Syngle, Managing Director & CEO and Mr. R J Jeyamurugan, CFO & Company Secretary, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to complete the aforesaid reclassification of Vijal Holding and matters related thereto, including but not limited to making filings and applications to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.”

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Place: Mumbai
Date: 9th November 2024