

JKCL/CS/SE/2024(Announcement)

6th January, 2024

The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Scrip Code:532644 (ISIN.INE 823G01014)
Through BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE
823G01014)
Through : NEAPS

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 - Acquisition of further equity of Acro Paints Limited

Dear Sirs,

Further to our intimation under reference No. JKCL/CS/SE/2023(Announcement) dated 6th January, 2023 and JKCL/CS/SE/2023(Announcement) dated 6th July, 2023, this is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, JK Maxx Paints Ltd (erstwhile JK Paints and Coatings Limited), wholly owned subsidiary of the Company, has at third tranche invested an amount of INR 53,31,00,000 Crores (Rupees Fifty three crores thirty one lakhs Only) towards the acquisition of balance 20% equity shares of Acro Paints Ltd. (APL) (CIN: U24119DL1989PLC036308).

Consequent upon the present acquisition, JK Maxx Paints Ltd has acquired 100% equity share capital of APL, Accordingly APL has become wholly owned subsidiary of JK Maxx Paints Ltd with immediate effect.

Brief details of the aforesaid acquisition of Equity Shares as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/2023/123 dated 13th July 2023, are given in the Annexure to this Letter.

This is for your information and records.

Sincerely,



Shambhu Singh
Company Secretary
FCS 5836

**Encl.: As above****Corporate Office**

📍 Prism Tower, Ninaniya Estate, Gwal Pahari,
Gurugram, Haryana-122102
☎ +0124-6919000
✉ prismtower@jkcement.com
🌐 www.jkcement.com



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Manufacturing Units at :

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Panna, Ujjain, Katni (M.P.) | Balasinor (Gujarat)
Aligarh, Hamirpur, Prayagraj (U.P.)



ANNEXURE

Sl. No.	Particulars	Disclosures
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Co.: Acro Paints Limited ("APL") Authorized Share Capital: Rs. 1,00,00,000/- (Rupees One Crore only) Paid up share Capital: Rs. 93,69,600/- (Rupees Ninety-three lakhs sixty-nine thousand six hundred only) Turnover: Net Revenue Rs. 79.55 Crore (for the financial year ended 31st March 2023)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The present acquisition of shares of APL does fall under related party transactions as per the provisions of Companies Act, 2013. However, the transaction is predetermined and at arm's length based on valuation undertaken by BDO India LL.P, approved valuer. The promoter/promoter group of the Company have no interest in the said acquisition
3.	Industry to which the entity being acquired belongs.	Paint & construction chemicals manufacturer with wide range of decorative paints and water proofing products.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.)	The acquisition facilitated commercial presence of the Company in the Paint & construction chemicals business segment.
5.	Brief details of any governmental of regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	On 6.1.24 the acquisition has been concluded.
7.	Consideration – whether cash consideration or share swap or any other form and details of the same.	Cash Consideration - payment made through online banking system.
8.	Cost of acquisition or the price at which the shares are acquired.	Rs. 53.31 Crore towards acquisition of remaining 20% equity shareholding subject to closing adjustments.




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Registered Office

🏠 Kamlia Tower, Kanpur - 208001, U.P., India
 📞 +91-512-2371478 to 85 📠 +91-512-2399854
 ✉️ shambhu.singh@jkcement.com
 🌐 www.jkcement.com

9.	Percentage of shareholding/control acquired and/or number of shares acquired.	Post-acquisition: 100% equity shares of Target Company acquired by JK Maxx Paints Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>APL was incorporated on 18th May, 1989 and is currently engaged in the business of Paints manufacturing.</p> <p>Turnover (Net Revenue) of last three financial years: 2020-21: Rs. 61.98 Crore 2021-22: Rs. 72.05 Crore 2022-23: Rs. 79.55 Crore</p>



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