

APL/SEC/32/2023-24/79

14th February 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 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is in continuation to our letter no. APL/SEC/32/2022-23/47 dated 20th October 2022, wherein it was, *inter alia*, informed that the Company had entered into Share Purchase Agreements and other definitive documents with Aapex Power and Industries Private Limited (“Aapex”), Dr. Swapan Ghosh, & others (“existing shareholders”) and Harind Chemicals and Pharmaceuticals Private Limited (“Harind”), for the acquisition of majority stake in Harind, in a staggered manner, over the next five years, subject to fulfilment of certain conditions precedent.

It is informed that the Company, upon fulfilment of the conditions precedent for acquisition of the first tranche, has today at around 4.45 p.m. acquired 51% of the equity share capital of Harind from Aapex for a consideration of Rs. 14.28 crores (as against the earlier agreed consideration of Rs. 12.75 crores). The increase in the consideration paid is in accordance with the terms of the Share Purchase Agreements & other definitive documents entered into by the Company with Aapex, the existing shareholders, and Harind.

Accordingly, Harind and Nova Surface-Care Centre Private Limited, a wholly owned subsidiary of Harind, have become subsidiary companies of the Company.

The second tranche of 19% and the third tranche of 20% would be acquired from the existing shareholders, in a staggered manner, on such consideration as agreed between the Company and the existing shareholders, based on the achievement of certain financial targets and subject to the fulfilment of certain conditions precedent, as per the terms of the Share Purchase Agreements & other definitive documents. The Stock Exchanges will be intimated about the same in due course.

Founded by Dr. Swapan Ghosh, Harind is a speciality chemicals company built with nanotechnology at its core, primarily in the area of surface coating and care. Harind is, *inter alia*, engaged in the business of nanotechnology-based research, manufacturing, and sale of a range of additives and specialised coatings. Nanotechnology has the potential to be the next frontier in the world of coatings, and the Company would be able to manufacture commercially viable high-performance coatings and additives with this technology.



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The disclosures in terms of Regulation 30 of the Listing Regulations read with the SEBI Circular have already been provided vide our aforementioned letter dated 20th October 2022.

None of the related parties of the Company, including the Directors and/or Key Managerial Personnel and/or members of the Promoter(s)/Promoter(s) group of the Company is concerned or interested in this transaction.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY