

1st August, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 532830

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Trading Symbol: ASTRAL

Sub: Updates on Acquisition

Dear Sir/Madam,

This refers to our announcements dated 29th April, 2022 and 21st June, 2022, informing the Exchange that the Company had approved to acquire 51% controlling equity stake in “Operating Paint Business” (Core Business) of Gem Paints Private Limited and the Company had appointed majority directors on the Board of Gem Paints Private Limited and Esha Paints Private Limited and thus, Gem Paints Private Limited and Esha Paints Private Limited became subsidiaries of the Company.

In continuation of our aforesaid announcements, we hereby inform that the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its Order dated 17th July, 2023 sanctioned the Scheme of Arrangement (Scheme) between Gem Paints Private Limited (transferor company) and Esha Paints Private Limited (Transferee Company) and their respective Shareholders and Creditors. The Scheme has become effective from 1st August, 2023.

Upon the Scheme becoming effective, the Operating Paint Business (Core Business) of transferor company has been demerged into transferee company, and the name of Esha Paints Private Limited (Transferee Company) stands changed to Gem Paints Private Limited (transferee company after name change) subject to necessary approvals.

Upon the Scheme becoming effective, nomination of majority of Directors on the Board of Transferor Company has been withdrawn by the Company and thus, the transferor company has ceased to be Subsidiary of the Company. Consequent to above, Gem Paints Private Limited (transferee company after name change) is Board controlled subsidiary Company.

Astral will acquire 51% equity shares of Gem Paints Private Limited (transferee company after name change) against the redemption of Optionally Convertible Debentures (OCDs) amounting to Rs. 194 crore. Balance 49% equity stake will be acquired by Astral over a

period of 5 years in tranches, as per the Share Purchase Agreement entered between the parties.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary