



Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

APL/SEC/32/2023-24/4

4th May, 2023

BSE Limited
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: 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/32/2022-23/46 dated 20th October, 2022, wherein it was, *inter alia*, informed that the Company would be setting up a joint venture in United Arab Emirates (UAE) with Riddhi Siddhi Crusher & Land Transport (Riddhi Siddhi), Fujairah, UAE, Associated Soap Stone Distributing Company Private Limited (ASD), India and others (collectively referred to as 'the Parties') for carrying out the business of manufacturing and exporting white cement and white cement clinker.

It is now informed that a joint venture company by the name of "Asian White Cement Holding Limited" has been incorporated in Dubai International Financial Centre, UAE on 2nd May, 2023 as the holding company for the purpose of setting up an operating company in Fujairah, UAE. The authorised share capital of the Asian White Cement Holding Limited is AED 60 million (Rs. 133.67 crores) divided into 6 million equity shares of face value of AED 10 each. The Trade License and Certificate of Incorporation for Asian White Cement Holding Limited issued by Dubai International Financial Centre, Registrar of Companies, has been received by the Company on 3rd May, 2023.

The required information under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is appended as **Annexure A**.

None of the related parties of the Company, including the Director(s) and/or Key Managerial Personnel of the Company are concerned or interested in this transaction.



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The Company will make necessary disclosures on any material developments in this regard.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

ANNEXURE A

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sl. No.	Particulars	Disclosure
1.	Name(s) of parties with whom the agreement is entered	The Company has entered into a joint venture agreement with RS Holding Limited (Riddhi Siddhi), Mr. Raj Kumar Bohra, Mrs. Nita Bohra and Associated Soap Stone Distributing Company Private Limited (ASD) [collectively referred to as 'the Parties'] and has incorporated 'Asian White Cement Holding Limited', joint venture company in Dubai International Financial Centre (DIFC) on 2 nd May, 2023. (The Trade License and Certificate of Incorporation was issued by the DIFC Registrar of Companies on 3 rd May, 2023)
2.	Purpose of entering into the Agreement	The joint venture agreement has been entered into for carrying out the business of manufacturing white cement and white cement clinker in United Arab Emirates and its onward sale and export.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The shareholding of the joint venture company is as follows: Asian Paints Limited: 70% Parties: 30% With effect from 2 nd May, 2023, Asian White Cement Holding Limited has become a subsidiary of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The significant terms are as under: <ul style="list-style-type: none"> • The Board of the joint venture company would comprise of three (3) directors nominated by Asian Paints Limited, one (1) director by Riddhi Siddhi and one (1) director by ASD • Equity investment based right to nominate directors • The Chairman of the Board shall be nominated by Asian Paints Limited



Sl. No.	Particulars	Disclosure
		<ul style="list-style-type: none"> • Clauses on minority protection according affirmative voting rights to Parties based on shareholding • Right to restrict transfer of shares for a defined period of time.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	3,50,000 equity shares of the face value of AED 10 each shall be issued to the Company upon remittance of initial investment in Asian White Cement Holding Limited thus aggregating to 70% shareholding of the Company in the joint venture company.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer point no. 4 Further, to the best of our knowledge there is no potential conflict of interest arising out of the same.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable