

APL/SEC/35/2023-24/6

23rd June, 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 with reference to our letter nos. APL/SEC/31/2022-23/01 and APL/SEC/31/2022-23/07 dated 1st April, 2022 and 6th April, 2022, respectively, wherein it was, *inter alia*, informed that the Company had acquired 49% of the equity share capital of Obgenix Software Private Limited (hereinafter referred by its brand name 'White Teak') from Mr. Pawan Mehta, Mr. Gagan Mehta (hereinafter referred to as 'promoters of White Teak') in terms of the Share Purchase Agreement and other definitive documents (hereinafter referred to as 'Definitive Documents') entered into by the Company with the promoters of White Teak and White Teak.

It was also informed that the remaining 51% of the equity share capital would be acquired in a staggered manner as per the terms of the Definitive Documents.

This is to inform you that the Company has, today, acquired further 11% of the equity share capital of White Teak for a consideration of Rs. 54 crores (approx.) from the promoters of White Teak. The Company now holds 60% of equity share capital of White Teak, by virtue of which White Teak has become a subsidiary of the Company.

Additionally, as informed in the previous intimations referred above and in terms of the Definitive Documents, an earn out amount of Rs. 59.5 crores (approx.), based on achievement of mutually agreed financial milestones, has also been paid to the promoters of White Teak.



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www.asianpaints.com

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

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

Sr. No.	Particulars	Disclosure
1.	Name of the target entity and the industry to which the entity being acquired belong	Obgenix Software Private Limited (hereinafter referred by its brand name 'White Teak'). White Teak is a private limited company engaged, <i>inter alia</i> , in the business to design, trade or otherwise deal in all types and description of decorative lighting products and fans, etc. [https://whiteteak.com/]
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 "arms length"?	No. The promoter(s)/promoter(s) group/ group companies of the Company do not have any interest in this acquisition of further stake from the promoters of White Teak.
3.	Objects and effects of acquisition (<i>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</i>)	The acquisition of stake in White Teak would be a next step forward in the Company's foray of being a complete home décor solution provider. Post-acquisition of 11% of the equity share capital, White Teak has become a subsidiary of the Company.
4.	Brief details of any governmental or regulatory approvals required for the acquisition	NA
5.	(i) Indicative time period for the completion of the acquisition; and (ii) cost of acquisition or the price at which the shares are acquired	In accordance with the terms of the Definitive Documents entered into by the Company with the promoters of White Teak and White Teak: 1. The Company had acquired 49% of the equity share capital of White Teak for a consideration of Rs. 180 crores (approx.) in April, 2022. 2. The Company has today paid an earn out of Rs. 59.5 crores (approx.) based on achievement of mutually agreed financial milestones.

Sr. No.	Particulars	Disclosure						
		3. The Company has, today, acquired 11% of the equity share capital of White Teak for a consideration of Rs. 54 crores (approx.). 4. The remaining 40% of the equity share capital would be acquired during the financial year 2025 – 2026, for a maximum consideration Rs. 360 crores. The consideration would be based on achievement of defined financial milestones for the business.						
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash						
7.	Percentage of shareholding / control acquired and / or number of shares acquired	Post acquisition of 11% equity share capital of White Teak (44,110 equity shares of the face value of Rs. 10 each), the Company now holds total 60% of the equity share capital of White Teak (2,40,600 equity shares of the face value of Rs. 10/- each) for the aforementioned consideration.						
8.	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)	Brief details of White Teak are given below: (a) Products/line of business of the target entity: as stated above in Sl. No. 3 (b) Date of incorporation: 06/01/1999 (c) Last 3 years' turnover: <table border="1" data-bbox="797 1276 1369 1377"> <tbody> <tr> <td>2022 –23</td> <td>Rs. 108.51 crores</td> </tr> <tr> <td>2021 – 22</td> <td>Rs. 57.0 crores</td> </tr> <tr> <td>2020 – 21</td> <td>Rs. 37.66 crores</td> </tr> </tbody> </table> (d) Country of operations: India (e) Net worth as on 31 st March, 2023: Rs. 24.6 crores	2022 –23	Rs. 108.51 crores	2021 – 22	Rs. 57.0 crores	2020 – 21	Rs. 37.66 crores
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