



Asian Paints Limited
Asian Paints House
6A, Shantinagar
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Mumbai 400 055
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www.asianpaints.com

APL/SEC/32/2022-23/47

20th October, 2022

BSE Limited
Corporate Relationship Department
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 to inform you that, the Company has, today, entered into Share Purchase Agreements and other definitive documents with Apex Power and Industries Private Limited, Dr. Swapan Ghosh, & others (“existing shareholders”) and Harind Chemicals and Pharmaceuticals Private Limited (“Harind”), for acquisition of majority stake in Harind over the period of next 5 (five) years, subject to fulfilment of certain conditions precedent.

In accordance with the terms of the Share Purchase Agreements and other definitive documents entered into by the Company with existing shareholders and Harind, the Company would be acquiring majority stake in the following phases:

- (i) First tranche of 51% would be acquired for a consideration of Rs. 12.75 crores (approx.); and
- (ii) Second tranche of 19% and third tranche of 20% would be acquired during the FY 2023 – 24 and FY 2027 – 28, respectively, on such consideration as agreed between the Company and the existing shareholders based on achievement of certain financial targets.

The consummation of the transaction and payment of consideration shall be subject to fulfilment of conditions precedent as set out in the Share Purchase Agreements & other definitive documents and receipt of necessary regulatory approvals. The Stock Exchanges will be intimated about the same in due course.

Founded by Dr. Swapan Ghosh, Harind is a specialty 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 specialized coatings. Nanotechnology has the potential of being 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.

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**.





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

Please find attached a Press Release on the subject.

The Company will be holding a conference call with the investors at 5 pm (IST) today, wherein the management will brief on the same.

The details of the said conference call are available on the Company's website (www.asianpaints.com).

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**



R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: as above

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 of the target entity	Harind Chemicals and Pharmaceuticals Private Limited ("Harind"). Harind has a 100% subsidiary Nova Surface Care Centre Private Limited.
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"	No None of the Promoter(s) / persons belonging to the Promoter(s) group and/or group companies are concerned or interested in this transaction.
3.	Industry to which the entity being acquired belongs	Harind is a private limited company engaged, <i>inter alia</i> , in the business of nanotechnology-based research, manufacturing and sale of a range of additives and specialized coatings.
4.	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>)	Harind manufactures specialized coatings for anti-corrosive applications, anti-microbial applications, functional polymers etc., based on patented nanotechnology. Asian Paints has always invested significantly on R&D in paint and coatings technologies to bring breakthrough, world-class products to the consumers. The nanotechnology has synergies and application in the Company's decorative business and industrial business. Nanotechnology has the potential of being 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. Post-acquisition, Harind will be a subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable



6.	(i) Indicative time period for the completion of the acquisition. (ii) Cost of acquisition or the price at which the shares are acquired	In accordance with the terms of the Share Purchase Agreements and other definitive documents entered into by the Company with shareholders of Harind, the Company would be acquiring 90% stake in the equity share capital of Harind in a staggered manner, over the period of next five (5) years, subject to completion of conditions precedent: (i) First tranche of 51% would be acquired for a consideration of Rs. 12.75 crores (approx.); and (ii) Second tranche of 19% and third tranche of 20% would be acquired during the FY 2023 – 24 and FY 2027 – 28, respectively, on such consideration as agreed between the Company and the existing shareholders based on achievement of certain financial targets.						
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash						
8.	Percentage of shareholding / control acquired and / or number of shares acquired	90% of the equity share capital of Harind divided into 1,80,000 equity shares of the face value of Rs. 10/- each for the aforementioned consideration to be acquired over the period of next five (5) years.						
9.	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 Harind are given below: (a) Products/line of business of the target entity: as stated above in Sl. No. 3 and 4 (b) Date of incorporation: 6 th June, 1995 (c) Last 3 years' turnover: <table border="1" data-bbox="783 1496 1409 1603"> <tr> <td>2021 – 22</td> <td>Rs. 23 crores</td> </tr> <tr> <td>2020 – 21</td> <td>Rs. 19.3 crores</td> </tr> <tr> <td>2019 – 20</td> <td>Rs. 9.3 crores</td> </tr> </table> (d) Country of operations – India (e) Net worth as on 31 st March, 2022: Rs. 4.3 crores	2021 – 22	Rs. 23 crores	2020 – 21	Rs. 19.3 crores	2019 – 20	Rs. 9.3 crores
2021 – 22	Rs. 23 crores							
2020 – 21	Rs. 19.3 crores							
2019 – 20	Rs. 9.3 crores							



Press Release

Asian Paints enters into nanotechnology partnership with Harind

Mumbai, October 20, 2022: Asian Paints has, today, entered into definitive agreements to acquire 51% stake in Harind Chemicals and Pharmaceuticals Private Limited (“Harind”) from Aapex Power and Industries Private Limited, Dr. Swapan Ghosh & others (“existing shareholders”), for a consideration of approximately Rs. 12.75 crores, subject to completion of the conditions precedent set in the definitive documents.

It is also agreed to acquire further 39% stake in Harind from the existing shareholders, in a staggered manner, over the next 5 years, subject to fulfilment of certain conditions precedent and achievement of financial targets.

Founded by Dr. Swapan Ghosh, Harind is a specialty chemicals company built with nanotechnology at its core, primarily in the area of surface coating and care. Nanotechnology is the understanding and control of matter at a nanometer scale – where unique phenomena enable novel applications and has the potential of being the next frontier in the world of coatings. Harind has been a pioneer in the space of nanotechnology-based coatings in India and has been at the forefront of research, development, and manufacturing of several nanotechnology-based products over the past few years finding applications across wide array of industries.

A PhD in polymer science, Dr. Swapan Ghosh is a polymer scientist and a veteran technocrat with over 30 years of research experience in academia and Industrial R&D. He has introduced more than 100 innovative products during his tenure in Indian Industries and published more than 30 scientific papers in international peer- reviewed journals and has several product patents to his credit.

“Being forerunners in world class coatings technology, this partnership with Harind leverages Asian Paints in the era of Next Gen Nanotechnology, to offer customers an exciting wave of innovations, in the coating space. Our endeavour always has been to invest in pioneering technology which gives us a sustainable competitive advantage, helping us create breakthrough products in the market”, commented Mr. Amit Syngle, MD & CEO of Asian Paints Limited.

Dr. Ghosh would continue to lead Harind as the Chief Executive Officer.

“At Harind, we have constantly endeavoured to develop cutting-edge nanotechnology-led coating solutions. This partnership with Asian Paints will enable a wider canvas to our research and has strong synergies for both partners that will unlock the potential of this exciting new field for the consumer”, commented Dr. Swapan Ghosh, promoter and CEO Harind.

About Asian Paints Limited:

Asian Paints is India's leading paint and décor company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 29,101.28 crores (₹ 291 billion) with a market capital of approx. ₹ 3100 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.