

20th October, 2023

To
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,

This refers to our announcements dated 29th April, 2022, 21st June, 2022 and 1st August, 2023 regarding acquisition of controlling equity stake in Paints Business of Gem Paints Private Limited.

In continuation of our aforesaid announcements, we hereby inform that the Company has today completed the acquisition of 80% equity shares of Gem Paints Private Limited (51% against redemption of Optionally Convertible Debentures amounting to Rs. 194 crores towards First Tranche Acquisition and 29% equity shares of Gem Paints Private Limited towards Second Tranche Acquisition). Balance 20% equity stake will be acquired by Astral Limited over a period of 5 years, 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