

JKCL/CS/SE/2023(Announcement)

Date: 6th July, 2023

BSE Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 - Acquisition of further equity of Acro Paints Limited

Dear Sirs,

Further to our intimation under reference No. JKCL/CS/SE/2023(Announcement) dated 6th January, 2023 this is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, JK Maxx Paints Ltd (erstwhile JK Paints and Coatings Limited ('JKMPL'), wholly owned subsidiary of the Company, has at second tranche invested an amount of INR 60.24 Crores (Rupees Sixty Crores and Twenty Four Lakhs Only) towards the acquisition of 20% equity shares of Acro Paints Ltd. (APL) (CIN: U24119DL1989PLC036308)

Consequent upon the present acquisition, JKMPL has acquired total 80% equity share capital of APL with immediate effect,

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as "Annexure-A".

This is for your information and record.

Thanking you,

Yours faithfully,
For **J.K. Cement Ltd.****Shambhu Singh**
Vice President (Legal) & Company Secretary
FCs: 5836**Encl: As above.**

Corporate Office

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ANNEXURE - A		
S.N	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Co.: Acro Paints Limited ("APL") Authorized Share Capital: ₹ 1,00,00,000/- (Rupees One Crore only) Paid up share Capital: ₹ 93,69,600/- (Rupees Ninety three lakhs sixty nine thousand six hundred only) Turnover: Net Revenue ₹ 79.55 Crore (for the financial year ended 31st March, 2023)
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"	The present acquisition of shares of APL does fall under related party transactions as per the provisions of Companies Act, 2013. However, the transaction is predetermined and at arms length based on valuation undertaken by BDO India, approved valuer. The promoter/promoter group of the Company have no interest in the said acquisition
3.	Industry to which the entity being acquired belongs	Paint & construction chemicals manufacturer with wide range of decorative paints and water proofing products.
4.	Objects and effects of acquisition (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)	The acquisition facilitated commercial presence of the Company in the Paint & construction chemicals business segment
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition;	1 (One) year w.e.f 6.1.23
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration - payment made through online banking system.

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8.	Cost of acquisition or the price at which the shares are acquired;	₹ 60.24 Crore towards acquisition of 20% equity shareholding subject to closing adjustments.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	80% equity shares acquired by JKMPPL
10.	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);	APL was incorporated on 18 th May, 1989 and is currently engaged in the business of Paints manufacturing. Turnover (Net Revenue) of last three financial years: 2020-21: ₹ 61.98 Crore 2021-22: ₹ 72.05 Crore 2022-23 ₹ 79.55 Crore



For J. K. Cement Ltd.

Shambhu Singh

(Shambhu Singh)

Vice President (Legal) Company Secretary
FCS-5836