



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

APL/SEC/20/223

22nd January, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 500820

The 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(s),

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors at their meeting held today, has *inter alia*, approved the Scheme of amalgamation of Reno Chemicals Pharmaceuticals & Cosmetics Private Limited (“Transferor Company”), wholly owned subsidiary of the Company with Asian Paints Limited (“Transferee Company”) in accordance with the provisions of Companies Act, 2013 and other applicable laws.

The aforesaid amalgamation is subject to necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal, Mumbai.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure 1.

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 1

<p>a. Name of the entities forming part of the amalgamation/ merger, details brief such as size, turnover etc.:</p>	<p>Transferor company: Reno Chemicals Pharmaceuticals & Cosmetics Private Limited, a Private Limited Company incorporated under the provisions of Companies Act, 1956, having its Registered Office at 6B, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055. It is a wholly owned subsidiary of the Transferee Company.</p> <p>Transferee company: Asian Paints Limited, a Public Limited company incorporated under the provisions of the (Indian) Companies Act, 1913, having its Registered Office at 6A, Shanti Nagar, Santacruz (East), Mumbai – 400 055. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.</p> <table border="1" data-bbox="576 954 1390 1290"> <thead> <tr> <th></th> <th>Net worth as on 31st December, 2019</th> <th>Net worth as on 31st March, 2019</th> <th>Turnover as on 31st December, 2019</th> <th>Turnover as on 31st March, 2019</th> </tr> </thead> <tbody> <tr> <td>Transferor Company</td> <td>(5,106,151)</td> <td>(948,000)</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Transferee Company (₹ in crores)</td> <td>9,778.85</td> <td>8,798.08</td> <td>15,309.79</td> <td>18,584.65</td> </tr> </tbody> </table>		Net worth as on 31st December, 2019	Net worth as on 31st March, 2019	Turnover as on 31st December, 2019	Turnover as on 31st March, 2019	Transferor Company	(5,106,151)	(948,000)	Nil	Nil	Transferee Company (₹ in crores)	9,778.85	8,798.08	15,309.79	18,584.65
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<p>b. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”:</p>	<p>The Transferor company is a wholly owned subsidiary of the Transferee company and as such are related parties.</p> <p>The proposed amalgamation does not fall in the purview of related party transaction pursuant to the General Circular No. 30/2014 dated 17th July, 2014, issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions under the Listing Regulations are not applicable to the proposed transaction.</p>															
<p>c. Area of business of the entity(ies):</p>	<p>The Transferor company is a wholly owned subsidiary of the Transferee company which was acquired by the Transferee Company with an objective of using the land of the Transferor Company to meet its growing infrastructural requirements.</p> <p>The Transferee company is engaged in the business of manufacturing (i) paints, varnishes, enamels or lacquers (ii) surfacing preparations, organic composite solvents and thinners, and other related products (iii) organic and inorganic compounds, etc. (iv) home improvement products such as bath, sinks, washbasins and similar articles.</p>															

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d.	Rationale for amalgamation/ merger:	<p>A. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to amalgamate the Transferor Company with the Transferee Company;</p> <p>B. The amalgamation shall facilitate consolidation of the Transferor Company with the Transferee Company, in order to enable effective management;</p> <p>C. The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances and reduced costs.</p>
e.	In case of cash consideration – amount or otherwise share exchange ratio:	<p>There is no consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company and its nominees in the share capital of the Transferor Company as on the effective date shall stand cancelled.</p>
f.	Brief details of change in shareholding pattern (if any) of listed entity:	<p>There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in consideration of the proposed scheme.</p>

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