



Asian Paints Limited
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APL/SEC/32/2023-24/91

28th March 2024

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”) – Scheme of Amalgamation

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, 28th March 2024 has, *inter alia*, unanimously approved the Scheme of Amalgamation of Maxbhumi Developers Limited ("Transferor Company 1" or "Maxbhumi") and Sleek International Private Limited ("Transferor Company 2" or "Sleek"), wholly-owned subsidiaries of Asian Paints Limited ("Transferee Company" or "Company") with the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai.

There is no material impact of the Scheme of Amalgamation on the financials of the Company.

The required information under Regulation 30 of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is appended and marked as Annexure A.

The Board meeting commenced at 10:00 a.m. IST and it will continue till its scheduled time up to 5:00 p.m. IST.

The Company will make necessary disclosures on any material developments in this regard from time to time.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



ANNEXURE A

Sl. No.	Particulars	Disclosure												
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p>Transferor Company 1: Maxbhumi Developers Limited (“Maxbhumi”) is an unlisted public limited company incorporated on 15th November 2007. It is a wholly-owned subsidiary of the Transferee Company.</p> <p>Transferor Company 2: Sleek International Private Limited (“Sleek”) is a private limited company incorporated on 18th February 1993. It is a wholly-owned subsidiary of the Transferee Company.</p> <p>Transferee Company: Asian Paints Limited (“APL”), is a public limited company incorporated on 24th October 1945. The equity shares of APL are listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p align="right">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th>Name of the Entities</th> <th>Net worth (total equity) as of 31.03.2023</th> <th>Turnover (Revenue from operations) for FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Maxbhumi</td> <td align="center">12.67</td> <td align="center">Nil</td> </tr> <tr> <td>Sleek</td> <td align="center">104.67</td> <td align="center">439.83</td> </tr> <tr> <td>APL</td> <td align="center">15,585.56</td> <td align="center">30,078.40</td> </tr> </tbody> </table>	Name of the Entities	Net worth (total equity) as of 31.03.2023	Turnover (Revenue from operations) for FY 2022-23	Maxbhumi	12.67	Nil	Sleek	104.67	439.83	APL	15,585.56	30,078.40
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Sleek	104.67	439.83												
APL	15,585.56	30,078.40												
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>Maxbhumi and Sleek are wholly-owned subsidiary companies of APL and as such are related parties.</p> <p>The proposed Scheme of Amalgamation does not fall within the purview of related party transactions 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 provisions relating to related party transaction under the Listing Regulations are also not applicable to the proposed transaction.</p>												
c)	Area of business of the entity(ies)	<p>Transferor Company 1: Maxbhumi was primarily engaged in the development of real estate and infrastructural facilities. Maxbhumi was holding a parcel of land in Pune, which was acquired during the years 2008 to 2010 for setting up a paint manufacturing plant by APL. The land parcel held by Maxbhumi was subsequently disposed of.</p> <p>Transferor Company 2: Sleek is engaged in the manufacturing, selling, and distribution of modular kitchens and wardrobes, kitchen and wardrobe components, kitchen and wardrobe accessories, civil kitchens, and providing related services of designing and installing kitchens and wardrobes.</p>												

Sl. No.	Particulars	Disclosure
		<p>Transferee Company: APL is engaged in the business of manufacturing, selling, and distributing paints, coatings, products related to home décor, bath fittings, and providing related services.</p>
d)	<p>Rationale for amalgamation/ merger</p>	<p><u>Amalgamation of Maxbhumi with APL</u></p> <p>The amalgamation of Maxbhumi with APL will result in reduction in the multiplicity of legal and regulatory compliances, create economies in administrative costs, and facilitate consolidation to enable effective management.</p> <p><u>Amalgamation of Sleek with APL</u></p> <p>The amalgamation of Sleek with APL will result in the following:</p> <ul style="list-style-type: none"> - Facilitate the provision of integrated offerings to the customers of APL, considering the interlinked nature of products and services offered and the type of customers served by both companies - Create revenue synergies through sharing of consumer understanding and market insights to ensure faster go-to-market strategy and achieve faster growth with fewer resources - Drive synergy benefits around back-end such as procurement, logistics, supply chain, technology operations, and shared services; driving optimal utilization of resources and building centers of excellence - Reduction in the multiplicity of legal and regulatory compliances, create economies in administrative costs and facilitate consolidation to enable effective management.
e)	<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>There is no consideration involved. The entire share capital of Maxbhumi and Sleek is held by APL and its nominees. Therefore, upon the Scheme of Amalgamation becoming effective, all shares issued by Maxbhumi and Sleek shall stand cancelled and extinguished.</p>
f)	<p>Brief details of change in shareholding pattern (if any) of the listed entity</p>	<p>There will be no change in the shareholding pattern of APL pursuant to the aforesaid Scheme of Amalgamation as no shares are being issued by APL in consideration.</p>