



Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
T : (022) 6218 1000
F : (022) 6218 1111
www.asianpaints.com

APL/SEC/32/2023-24/93

28th March 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, 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 Board of Directors of the Company at their meeting held today i.e. Thursday, 28th March 2024, have unanimously approved the subscription to 4,79,00,000 equity shares to be issued and allotted at SGD 0.67 per share by Asian Paints International Private Limited, Singapore, a wholly-owned subsidiary of the Company, for a consideration of approx. SGD 32.1 Mn (~Rs. 200 crores).

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.

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

Sr. No.	Particulars	Disclosure
a)	Name of the target entity, details in brief such as size, turnover, etc.	<p>Asian Paints International Private Limited (“APIPL”) is a wholly-owned subsidiary of Asian Paints Limited (“APL”) based in Singapore.</p> <p>The consolidated turnover of APIPL for the financial year 2022-23 is SGD 436.2 Mn (~ Rs. 2,549.4 crores).</p> <p>The details of standalone turnover and other financial parameters of APIPL are included under Sr. No. (j).</p>
b)	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, the nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes, APIPL is a wholly-owned subsidiary of APL. The transaction has been carried out in compliance with all applicable laws and at arm’s length basis.</p> <p>None of the Promoter(s)/ persons belonging to the Promoter(s) group/ group companies are concerned or interested in this transaction.</p>
c)	Industry to which the entity being acquired belongs	APIPL is an investment holding company of the international business of the Company.
d)	Objects and impact 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)	<p>The Company will subscribe to 4,79,00,000 equity shares of APIPL aggregating to approx. SGD 32.1 Mn (~Rs. 200 crores).</p> <p>These funds will be utilised by APIPL towards repayment of borrowings and onward infusion of money in certain subsidiaries to support their working capital requirements.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	The infusion is expected to be completed within 60 days and is subject to completion of necessary regulatory formalities.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash

Sr. No.	Particulars	Disclosure						
h)	Cost of acquisition and/or the price at which the shares are acquired	SGD 0.67 per share for 4,79,00,000 equity shares aggregating to approx. SGD 32.1 Mn (~Rs. 200 crores).						
i)	Percentage of shareholding/control acquired and/or number of shares acquired	APL will subscribe to 4,79,00,000 equity shares of APIPL. The percentage shareholding of APL in APIPL will continue at 100%.						
j)	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)	<p>Brief details of APIPL are given below:</p> <ul style="list-style-type: none"> i. Products/line of business of the target entity: as stated above in Sr. No. (c) ii. Date of incorporation: 03/12/1993 iii. Last 3 years' turnover: Nil iv. Last 3 years' income from other sources: <table border="1" style="margin-left: 20px;"> <tbody> <tr> <td>2022-23</td> <td>SGD 10.81 Mn (~Rs. 63.20 crores)</td> </tr> <tr> <td>2021-22</td> <td>SGD 8.65 Mn (~Rs. 47.83 crores)</td> </tr> <tr> <td>2020-21</td> <td>SGD 19.73 Mn (~Rs. 107.16 crores)</td> </tr> </tbody> </table> v. Country of operations: Singapore vi. PAT (Profit after Tax) as of 31st March 2023: SGD -75.31 Mn (~Rs. - 440.1 crores) vii. Net worth as of 31st March 2023: SGD 65.77 Mn (~Rs. 406.24 crores) <p><i>Note: The exchange rate is as per the then-existing rates as on respective dates.</i></p>	2022-23	SGD 10.81 Mn (~Rs. 63.20 crores)	2021-22	SGD 8.65 Mn (~Rs. 47.83 crores)	2020-21	SGD 19.73 Mn (~Rs. 107.16 crores)
2022-23	SGD 10.81 Mn (~Rs. 63.20 crores)							
2021-22	SGD 8.65 Mn (~Rs. 47.83 crores)							
2020-21	SGD 19.73 Mn (~Rs. 107.16 crores)							