

APL/SEC/57/2025-26/7

4th August 2025

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

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Supplementary Joint Venture Agreements

This has reference to the Joint Venture Agreements entered into by Asian Paints Limited (“the Company”) with the PPG Group, USA, for formation of 50:50 joint venture companies, PPG Asian Paints Private Limited (“Joint Venture Company 1” or “PPGAP”) and Asian Paints PPG Private Limited (“Joint Venture Company 2” or “APPPG”) [“Original JV Agreements”].

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, this is to inform you that the Company and the PPG Group have, today, executed Supplementary Joint Venture Agreements to the Original JV Agreements, *inter alia*, extending the partnership for a further 15-year period.

This renewal would enable PPGAP and APPPG to continue to serve the country’s industrial, protective, marine, packaging, automotive and powder coatings customers with industry-leading solutions.

Pursuant to the execution of the Supplementary Joint Venture Agreement, the key changes in the terms of the Original JV Agreements are produced below in Annexure A along with the required information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI. All the other terms and conditions, of the Original JV Agreements, continue to remain the same.

The above changes do not have any material impact, nor do they impact the management and control of the Company.

The above information was received by the Company on 4th August 2025 at around 8.35 p.m. IST.

Please also find enclosed a Press Release on the subject.

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 annexure



ANNEXURE A

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with the relevant circulars issued by the Securities and Exchange Board of India

| Sr. No. | Particulars | Joint Venture Company 1 | Joint Venture Company 2 | | | | | | | | | | | | | | | | |
|--------------------------------|---|---|--|-------------|--------------------------------|-----|----------------------|-----|--------------|-------------|---|---------------------|-------------|----------------------|-----|--------------------------------|-----|--------------|-------------|
| 1. | Name(s) of parties with whom the agreement is entered | Parties to the Supplementary Joint Venture agreement: a) Asian Paints Limited b) PPG Industries Securities, LLC c) PPG Industries, Inc. (aforesaid are collectively referred as "Partners") PPG Asian Paints Private Limited (PPGAP) | Parties to the Supplementary Joint Venture agreement: a) Asian Paints Limited b) PPG Industries Securities, LLC. c) PPG Industries, Inc. (aforesaid are collectively referred as "Partners") Asian Paints PPG Private Limited (APPPG) | | | | | | | | | | | | | | | | |
| 2. | Purpose of entering into the agreement | The parties to the Original JV Agreements, as defined in Sr. No. 1, have entered into Supplementary Joint Venture Agreements to, <i>inter alia</i> , extend the term of the Original JV Agreements entered into between the parties for carrying out business in the industrial coatings segment. | | | | | | | | | | | | | | | | | |
| 3. | Size of the agreement | The size of the Original JV Agreements and its Supplementary Joint Venture Agreements in terms of value is commensurate to the revenue of PPGAP and APPPG over the period of their operations. | | | | | | | | | | | | | | | | | |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed | The shareholding of the Partners in PPGAP remains the same, which is as follows: <table border="1" data-bbox="730 1377 1125 1729"> <thead> <tr> <th>Name of the company</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>PPG Industries Securities, LLC</td> <td>50%</td> </tr> <tr> <td>Asian Paints Limited</td> <td>50%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> | Name of the company | % of shares | PPG Industries Securities, LLC | 50% | Asian Paints Limited | 50% | Total | 100% | The shareholding of the Partners in APPPG remains the same, which is as follows: <table border="1" data-bbox="1152 1377 1546 1729"> <thead> <tr> <th>Name of the company</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>Asian Paints Limited</td> <td>50%</td> </tr> <tr> <td>PPG Industries Securities, LLC</td> <td>50%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> | Name of the company | % of shares | Asian Paints Limited | 50% | PPG Industries Securities, LLC | 50% | Total | 100% |
| Name of the company | % of shares | | | | | | | | | | | | | | | | | | |
| PPG Industries Securities, LLC | 50% | | | | | | | | | | | | | | | | | | |
| Asian Paints Limited | 50% | | | | | | | | | | | | | | | | | | |
| Total | 100% | | | | | | | | | | | | | | | | | | |
| Name of the company | % of shares | | | | | | | | | | | | | | | | | | |
| Asian Paints Limited | 50% | | | | | | | | | | | | | | | | | | |
| PPG Industries Securities, LLC | 50% | | | | | | | | | | | | | | | | | | |
| Total | 100% | | | | | | | | | | | | | | | | | | |
| 5. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | a) Board Composition: The Board of Directors of each Joint Venture Company, PPGAP and APPPG, shall comprise of four Directors, with each partner to the joint venture having the right to nominate two Directors. b) Management Control: PPG shall retain the management control of PPGAP and Asian Paints shall retain the management control of APPPG. The right to nominate the Chief Executive Officer (CEO) and | | | | | | | | | | | | | | | | | |



| Sr. No. | Particulars | Joint Venture Company 1 | Joint Venture Company 2 |
|---------|---|--|-------------------------|
| | | <p>Chief Financial Officer (CFO) shall be with the respective Partners in control of PPGAP and APPPG.</p> <p>c) Chairperson Appointment: The Chairperson of the Board shall be appointed from among the Directors nominated by the Partners in control of PPGAP and APPPG, ensuring optimal utilisation of each partner's strengths.</p> <p>The key terms of the Original JV Agreements remain unchanged.</p> | |
| 6. | Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | The parties to the Joint Venture are not related to promoter / promoter group / group company in any manner. | |
| 7. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | <p>PPGAP and APPPG are Associates of the Company in terms of the provisions of the Companies Act 2013.</p> <p>The transaction does not fall within the purview of related party transactions.</p> | |
| 8. | In case of issuance of shares to the parties, details of issue price, class of shares issued | Not applicable | |
| 9. | In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis | Not applicable | |
| 10. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Not applicable | |

| Sr. No. | Particulars | Joint Venture Company 1 | Joint Venture Company 2 |
|---------|---|---|--|
| 11. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): | Amendment to the Original JV Agreements vide Supplementary Joint Venture Agreements dated 4 th August 2025. | |
| a) | Name of parties to the agreement; | Parties to the Supplementary Joint Venture agreement: a) Asian Paints Limited b) PPG Industries Securities, LLC c) PPG Industries, Inc. (aforesaid are collectively referred as "Partners") d) PPG Asian Paints Private Limited (PPGAP) (same as listed in Sr. No. 1) | Parties to the Supplementary Joint Venture agreement: a) Asian Paints Limited b) PPG Industries Securities, LLC. c) PPG Industries, Inc. (aforesaid are collectively referred as "Partners") d) Asian Paints PPG Private Limited (APPPG) (same as listed in Sr. No. 1) |
| b) | Nature of the agreement; | Supplement to the Original JV Agreements | |
| c) | Date of execution of the supplementary agreement; | 4 th August 2025 | |
| d) | Details of amendment and impact thereof or reasons of termination and impact thereof. | The details of amendment are detailed under Sr. No. 2 of the Annexure. The amendment is, <i>inter alia</i> , for entering into Supplementary Joint Venture Agreements for extending the term of the Original JV Agreements entered into between the parties listed under Sr. No. 1. | |



PRESS RELEASE

Asian Paints, PPG renew India joint venture in 15-year agreement

Agreement builds on successful partnership in one of world's fastest growing economies

Asian Paints, today, announced the extension of its joint venture agreement in India with PPG. The 15-year renewal will allow the companies to continue serving the country's industrial, protective, marine, packaging, automotive and powder coatings customers with industry-leading solutions that solve customers' biggest challenges. The extension will take effect in 2026 and run through 2041.

"The extension of our partnership with PPG is a reflection of the strong collaboration and value creation we have achieved over the years. This ongoing partnership will continue to leverage PPG's technological expertise and Asian Paints' deep market understanding and local relationships to meet the evolving needs of the automotive and other industrial coatings market in the growing domestic sector," said Amit Syngle, MD & CEO, Asian Paints Ltd.

The partnership was established in 1997 with the formation of a 50-50 joint venture, PPG Asian Paints Private Ltd., to service the automotive, refinish, marine and consumer packaging markets. It was expanded in 2012 with the formation of a separate 50-50 joint venture, Asian Paints PPG Private Ltd., to service the protective and powder coatings market. PPG will continue to have management control of PPG Asian Paints Private Ltd., and Asian Paints Ltd will have management control of Asian Paints PPG Private Ltd. to best utilize the companies' respective strengths.

To learn more about Asian Paints Ltd., visit www.asianpaints.com. To learn more about Asian Paints PPG Ltd., visit www.asianpaintsppg.com.

About Asian Paints Limited

Asian Paints is India's leading paint and decor company and ranked among the top eight coatings companies in the world with a consolidated turnover of ₹ 33,797 crores (₹ 338 billion) with a market capital of approx. ₹ 2,276 billion. Asian Paints, along with its subsidiaries, have operations in 14 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is the leading player in the Integrated Décor space in India. To learn more, visit www.asianpaints.com

PPG: WE PROTECT AND BEAUTIFY THE WORLD®

At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and specialty materials that our customers have trusted for more than 140 years. Through dedication and creativity, we solve our customers' biggest challenges, collaborating closely to find the right path forward. With headquarters in Pittsburgh, we operate and innovate in more than 70 countries and reported net sales of \$15.8 billion in 2024. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

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