

APL/SEC/57/2025-26/3

29<sup>th</sup> July 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

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 of Asian Paints Limited, at their meeting held today i.e. Tuesday, 29<sup>th</sup> July 2025 have, *inter alia*, approved the Scheme of Amalgamation of Asian Paints (Polymers) Private Limited, (“Transferor Company” or “AP Polymers”), wholly - owned subsidiary 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 requisite statutory and regulatory approvals, including approval of the Hon’ble National Company Law Tribunal, Mumbai.

The proposed amalgamation will not have any material impact on the financials of the Company.

In compliance with Regulation 30 of the Listing Regulations, read with the applicable SEBI circulars, the requisite information is appended and marked as Annexure A.

The Board meeting commenced at 9 a.m. IST and concluded at 3.55 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**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosure</b>									
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p><b>Transferor Company:</b> Asian Paints (Polymers) Private Limited (“AP Polymers”) is a private limited company incorporated on 11<sup>th</sup> January 2023.</p> <p><b>Transferee Company:</b> Asian Paints Limited (“APL” or “Company”) is a public limited company incorporated on 24<sup>th</sup> October 1945. The equity shares of APL are listed on the BSE Limited and the National Stock Exchange of India Limited. AP Polymers is a wholly-owned subsidiary of the Company.</p> <p align="right">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th><b>Name of the Entities</b></th> <th><b>Net worth as of 31.03.2025</b></th> <th><b>Turnover as of 31.03.2025</b></th> </tr> </thead> <tbody> <tr> <td>AP Polymers</td> <td>804.27</td> <td>Nil</td> </tr> <tr> <td>APL</td> <td>19,049.20</td> <td>36,347.93</td> </tr> </tbody> </table>	<b>Name of the Entities</b>	<b>Net worth as of 31.03.2025</b>	<b>Turnover as of 31.03.2025</b>	AP Polymers	804.27	Nil	APL	19,049.20	36,347.93
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AP Polymers	804.27	Nil									
APL	19,049.20	36,347.93									
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>AP Polymers is a wholly - owned subsidiary company of APL and as such is a related party.</p> <p>The proposed Scheme of Amalgamation does not fall within the purview of related party transactions, as per the General Circular No. 30/2014 dated 17<sup>th</sup> July 2014 issued by the Ministry of Corporate Affairs. Further, in accordance with the Regulation 23(5)(b) of the Listing Regulations, the provisions relating to related party transactions under the Listing Regulations are not applicable to the proposed transaction of amalgamation.</p>									
c)	Area of business of the entity(ies)	<p><b>Transferor Company:</b> AP Polymers was incorporated as the wholly owned subsidiary of the Company to carry on the business of manufacturing VAM &amp; VAE for the in-house consumption by the Company. It is currently in the process of setting up the manufacturing facility in Dahej, Gujarat.</p> <p><b>Transferee Company:</b> APL is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings, kitchen, wardrobe and providing related services.</p>									
d)	Rationale for amalgamation/ merger	<ul style="list-style-type: none"> <li>- The amalgamation is expected to unlock synergy benefits around back-end functions, such as procurement, logistics, supply chain, technology operations, and shared services. This will enable optimal utilization of resources and building centers of excellence within the organisation.</li> <li>- It will lead to reduction in the multiplicity of legal and regulatory compliances, generate economies in administrative costs and facilitate consolidation to enable effective management.</li> <li>- Given that AP Polymers was established with the specific objective of manufacturing VAM and VAE for captive consumption by APL, operating it as a separate standalone entity is no longer strategically necessary. Amalgamating AP Polymers with the Company will streamline operations and align the business structure with its intended purpose, resulting in greater operational and strategic coherence.</li> </ul>									

SI. No.	Particulars	Disclosure
e)	In case of cash consideration – amount or otherwise share exchange ratio	There is no consideration involved. The entire share capital of AP Polymers is held by APL and its nominees. Accordingly, upon the Scheme of Amalgamation becoming effective, all equity shares issued by AP Polymers shall stand cancelled and extinguished.
f)	Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of APL pursuant to the aforesaid Scheme of Amalgamation, as no shares would be issued by the Company in consideration for the amalgamation.

