



Asian Paints Limited
Asian Paints House
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APL/SEC/08/187

8th August, 2013

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 023

Dear Sir(s),

Re: Corporate Announcement

This is further to our letter no. APL/SEC/SC/03/496 dated 19th March, 2013 on the captioned subject, the Board of Directors of the Company at their meeting held today have approved the infusion of Rs. 99.78 crores for 51% stake by subscription to equity shares of Sleek International Private Limited (SIPL). The said infusion has been completed today. Post the infusion, the Company would hold 51% stake in SIPL.

The Company would further infuse a sum of Rs. 19.69 crores, on 10th August, 2013, as a second tranche to this transaction by further subscription to equity shares of SIPL with a corresponding proportionate infusion by the existing promoters of SIPL. On completion of the infusion in the second tranche, the Company would continue to hold 51 % stake in SIPL.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**


JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs

Cc: National Stock Exchange of India Limited

PRESS RELEASE

Asian Paints completes acquisition of Sleek Group

Mumbai, August 8, 2013: Asian Paints has acquired 51% stake in the Kitchen solutions provider company, Sleek International Private Limited. The investment was approved by the board of Asian Paints Ltd on 8th August and the infusion of funds in 2 tranches of ₹ 120 crores shall be completed by 10th August, 2013.

The Ahuja family, the current promoters of the company, shall hold the balance 49% stake. Rajesh T. Ahuja, the current CEO, will continue to be the Managing Director & CEO and Monesh T. Ahuja will also continue as the Executive Director of the joint venture. Asian Paints will nominate 2 Non Executive Directors on the Board of the joint venture and one of these nominees will be the Chairman.

The company believes that this acquisition has a strategic fit both with its current business as well as other lines of Home Improvement businesses that may get added in the future. It said that the modern kitchen space, which is currently undergoing an inflection, has very few organised pan India players and is growing rapidly.

"The engagement with the Sleek management over the last few months has reaffirmed our faith in the business and the opportunity of growth and synergy that it offers us. This is also the first step in our strategic foray in the Home Improvement space" said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.

"For the Sleek group, this is an important step in realizing the vision we had set for the company" said Mr Rajesh T. Ahuja, Managing Director & CEO, Sleek Group, about this acquisition.

Mumbai-based Sleek Group is a major organised player in the modern kitchen space and is engaged in the business of manufacturing, selling and distributing kitchens, kitchen components including wire baskets, cabinets, appliances, accessories, etc, with pan India presence. It has a retail network of more than 30 showrooms including shop-in-shops and a network of 250+ dealers.

About Asian Paints Limited:

Asian Paints is India's largest paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 10,970 crores (₹ 109.70 billion). Asian Paints along with its subsidiaries have operations in 17 countries across the world with 25 paint manufacturing facilities, servicing consumers in 65 countries through Berger International, SCIB Paints - Egypt, Asian Paints, Apco Coatings and Taubmans.

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For further information, please contact:

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