

10th September 2025

To,
BSE Limited
P J Towers Dalal Street
Mumbai – 400 001

Scrip Code: **532830**

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Symbol: **ASTRAL**

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of remaining equity shares of subsidiary company

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulation**”) the Board of Directors of Astral Limited (“**the Company**”) at its Meeting held today i.e. 10th September 2025, has considered and approved the acquisition of remaining 20% equity shares of Astral Coatings Private Limited (Formerly Know Gem Paints Private Limited) (**Astral Coatings**) (Subsidiary of the Company) from existing shareholder at a consideration of Rs. 75 Crores/-. With this acquisition, the total equity stake of the Company in Astral Coatings has increased from 80% to 100% making it a wholly owned subsidiary of the Company. *(Further please refer our announcements dated 29th April, 2022, 21st June, 2022, 1st August, 2023 and 20th October 2023 regarding acquisition of controlling equity stake in Paints Business of Gem Paints Private Limited in this regard)*

The details with respect to the said acquisition as required under Regulation 30 of SEBI Listing Regulation read with Para A of Part A of Schedule III thereto and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached as **Annexure – A**;

The meeting was commenced at 05.10 P.M. and concluded at 05:30 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited

Chintankumar Patel
Company Secretary
Membership No: A29326
Encl.: As Above

Annexure A - Acquisition of remaining 20% equity stake in Astral Coatings Private Limited (Formerly Known as Gem Paints Private Limited)								
Sr. No.	Details to be provided	Information						
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Astral Coatings Private Limited (Formerly Known as Gem Paints Private Limited)</p> <p>Astral Coatings is a subsidiary of the company, involved in the business of the manufacturing, selling and distribution of paints, varnishes, coatings, products related to home decor, industrial paints etc.</p> <p>Turnover: (Rs. In million)</p> <table><tr><td>FY 2025</td><td>1960.90</td></tr><tr><td>FY 2024</td><td>1851.30</td></tr><tr><td>FY 2023</td><td>2157.61</td></tr></table>	FY 2025	1960.90	FY 2024	1851.30	FY 2023	2157.61
FY 2025	1960.90							
FY 2024	1851.30							
FY 2023	2157.61							
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, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Astral Coatings is a subsidiary of the company and therefore, a related party and the promoter/promoter group of the company have no interest in the transaction.</p> <p>Nature of Interest: The Company currently holds 80% shareholding in Astral Coatings.</p> <p>The transaction shall be done at arm’s length basis.</p>						
c)	Industry to which the entity being acquired belongs;	Manufacturing, selling and distribution of paints, varnishes, coatings, products related to home decor, industrial paints etc.						
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);	The acquisition of its entire stake is likely result in operational efficiency, synergy and fast decision making process.						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						

Astral Limited

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

Annexure A - Acquisition of remaining 20% equity stake in Astral Coatings Private Limited (Formerly Known as Gem Paints Private Limited)								
Sr. No.	Details to be provided	Information						
f)	Indicative time period for completion of the acquisition;	The transaction is expected to be completed on or before 31.10.2025.						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in Cash.						
h)	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 75.00 Crores						
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 20% equity stake i.e. from existing 80% to 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>Astral Coatings Private Limited (Formerly Known as Gem Paints Private Limited)</p> <p>Astral Coatings is a subsidiary of the company, involved in the business of the manufacturing, selling and distribution of paints, varnishes, coatings, products related to home decor, industrial paints etc.</p> <p>Date of Incorporation: 20th April 2022</p> <p>Turnover: (Rs. In million)</p> <table><tr><td>FY 2025</td><td>1960.90</td></tr><tr><td>FY 2024</td><td>1851.30</td></tr><tr><td>FY 2023</td><td>2157.61</td></tr></table> <p>Country of operation: India</p>	FY 2025	1960.90	FY 2024	1851.30	FY 2023	2157.61
FY 2025	1960.90							
FY 2024	1851.30							
FY 2023	2157.61							