



Date: April 03, 2023

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| To, BSE Limited Corporate Relationship Department 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 543258 | To National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Sandra Kurla Complex, Bandra (East) Mumbai - 400051 NSE Symbol: INDIGOPNTS |
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for acquisition of 51% stake in equity shares of Apple Chemie India Private Limited.

Pursuant to Regulation 30 read with Schedule III, Part A, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has entered into a Share Purchase and Share Subscription Agreement ("SPSS") and a Shareholders Agreement ("SHA") on April 03, 2023 with Apple Chemie India Private Limited ("ACIPL") to acquire 51% equity shares in ACIPL.

ACIPL is engaged in the manufacture and sale of construction chemicals and water proofing products. With the acquisition of 51% equity share, ACIPL will become a subsidiary of the Company, enabling the Company in expanding its product portfolio in the space of construction and water proofing products.

In this regard, please find enclosed herewith, disclosure containing the details pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 as Annexure I and the press release for the same.

This is for your information and record.

Yours faithfully,
For Indigo Paints Limited

Sujoy Sudipta Bose
Company Secretary & Compliance Officer
Encl: As Above





Annexure I

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given below:

| Sr. No. | Items for disclosure | Description |
|---------|--|--|
| 1 | Name of the target entity, details in brief such as size, turnover etc. | Apple Chemie India Private Limited. Authorised Capital: Rs. 1,00,00,000 Paid Up Capital- Rs. 76,58,100 Turnover for FY 2021-22- Rs. 31.81 Cr |
| 2 | 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 "arms length" | No, the transaction will not fall within the related party transaction and none of the promoter/promoter group/group companies are interested in the entity with whom the agreements are executed. |
| 3 | Industry to which the entity being acquired belongs | Construction Chemicals and Water Proofing |
| 4 | Objects and effects 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) | ACIPL is engaged in the manufacture and sale of construction chemicals and water proofing products |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition | NA |
| 6 | Indicative time period for completion of the acquisition | NA |
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same | Cash Consideration |
| 8 | Cost of acquisition or the price at which the shares are acquired | 44,924 equity shares valued at Rs. 6,529 (Rs.Six Thousand Five Hundred and Twenty Nine per equity share) |





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| 9 | Percentage of shareholding / control acquired and / or number of shares acquired | 44,924 equity shares comprising of 51% of the total share capital of ACIPL | | | | | | | | |
|----------------|--|--|----------------|-------------------|---------|----------|---------|----------|---------|----------|
| 10 | 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>ACIPL was incorporated on June 10, 1992 and having its registered office in Nagpur, Maharashtra, engaged in the manufacture and sale of construction chemicals and water proofing products having presence in India and other countries.</p> <table border="1"><thead><tr><th>Financial Year</th><th>Turnover (in Rs.)</th></tr></thead><tbody><tr><td>2019-20</td><td>25.45 Cr</td></tr><tr><td>2020-21</td><td>21.20 Cr</td></tr><tr><td>2021-22</td><td>31.81 Cr</td></tr></tbody></table> | Financial Year | Turnover (in Rs.) | 2019-20 | 25.45 Cr | 2020-21 | 21.20 Cr | 2021-22 | 31.81 Cr |
| Financial Year | Turnover (in Rs.) | | | | | | | | | |
| 2019-20 | 25.45 Cr | | | | | | | | | |
| 2020-21 | 21.20 Cr | | | | | | | | | |
| 2021-22 | 31.81 Cr | | | | | | | | | |

For Indigo Paints Limited

Sujoy Sudipta Bose
Company Secretary & Compliance Officer





Press release on acquisition of stake in Apple Chemie Private Limited

Pune, April 03, 2023: Indigo Paints Ltd (“IPL”), has today closed a transaction with the promoters of Apple Chemie India Private Limited (“ACIPL”), for acquiring 51% stake in ACIPL, by a combination of primary capital infusion into ACIPL and secondary share purchase transaction with the promoters. Indigo Paints also has an option to acquire additional stake in Apple Chemie at the end of 3 years. ACIPL is a fast growing company (5 year CAGR of ~ 30%) in the construction chemicals and water proofing space, manufacturing and supplying products in the B2B space to various reputed infrastructure projects in the western States of India. Its Sales in FY 22 was Rs 32 crores, and is expected to clock over Rs 41 crores in FY 23.

Mr. Vivek Naik, the main promoter of ACIPL, is a former national President of Indian Concrete Institute, and has vast experience of over 30 years in the construction chemicals and waterproofing industry. Mr. Vivek Naik, along with his son, Mr. Rohit Naik has built Apple Chemie into a formidable company with a strong track record of growth & profitability and established a marquee client base. Indigo Paints, India’s fifth largest and fast growing decorative paints brand is extremely happy to partner with Apple Chemie. With this partnership, Indigo Paints will be entering into the adjacent areas of construction chemicals and waterproofing space. The size of the target market is estimated to be greater than Rs. 15,000 Cr and is expected to grow in double digits. ACIPL will continue to lead the company and expand the business pan India in the B2B segment.

“Apple Chemie has a wide range of products which are complementary to Indigo Paints. They also have a marquee clientele which includes all major engineering and construction conglomerates in the country. With the Government’s massive infrastructure spending plan and the established client base, Apple Chemie is primed to become a Pan-India player. This partnership will enable Indigo Paints to widen its product offerings. Indigo Paints will soon be launching a full range of waterproofing and construction chemicals targeting the retail consumers”, commented Mr. Hemant Jalan, CMD of Indigo Paints Ltd.

“Apple Chemie is an R&D driven organization with a strong track record of developing innovative products targeting the construction chemicals and waterproofing sector for infrastructure projects in India. We are delighted to embark on this journey and be a part of the Indigo Paints team. This partnership will help us maximise the business potential, leveraging on the wide distribution infrastructure of Indigo Paints, and grow Apple Chemie into a National brand”, quoted Mr. Vivek Naik, MD of Apple Chemie India Pvt Ltd.





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Acquizon Advisory Pvt Ltd, Acumen M&A Advisors, Clove Legal acted as the advisors to Indigo Paints Ltd and Kreo Capital, Amit Rajkotia & Associates acted as advisors to Apple Chemie India Pvt Ltd. for this transaction.

For Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer

