



STOCK. EXG/ AG/ 2021-22

7th June, 2021

The Corporate Relationship
Department
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Listing Department
National Stock Exchange of
India Limited
Exchange Plaza, 5th Floor,
Plot No.-C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra (E)
Mumbai – 400051

Listing Department
The Calcutta Stock
Exchange Ltd.
7 Lyons Range,
Kolkata-700001

Scrip Code : 509480

Scrip Code: BERGEPAIN T

Scrip Code : 12529

Dear Sirs,

Sub: Intimation pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed the disclosure on Related Party Transactions on a consolidated basis for the half year ended 31st March, 2021, in the format as specified in the relevant Accounting Standards.

The same is also available on the Company's website i.e. www.bergerpaints.com.

This is for your information and records, please.

Thanking you.

Yours faithfully,
For **BERGER PAINTS INDIA LIMITED**

Arunito Ganguly
Vice President & Company Secretary

Encl.: a/a

BERGER PAINTS INDIA LIMITED**Disclosure in respect of Related Parties for the half year ended 31st March 2021 pursuant to Ind AS 24**

(In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended))

List of Related Parties**I. Parent and Subsidiary Companies:**

| Name of related parties | Nature of relationship | Principal Place of business |
|--|--|------------------------------------|
| U K Paints (India) Private Limited * | Holding Company | India |
| Berger Jenson & Nicholson (Nepal) Private Limited | Wholly Owned Subsidiary | Nepal |
| Beepee Coatings Private Limited | Wholly Owned Subsidiary | India |
| Berger Paints (Cyprus) Limited | Wholly Owned Subsidiary | Cyprus |
| Lusako Trading Limited | Wholly Owned Subsidiary | Cyprus |
| SBL Specialty Coatings Private Limited | Wholly Owned Subsidiary | India |
| Berger Rock Paints Private Limited | Subsidiary | India |
| Berger Hesse Wood Coating Private Limited (w.e.f. January 28, 2019) | Subsidiary | India |
| STP Limited (w.e.f. November 6, 2019) | Subsidiary | India |
| Berger Paints Overseas Limited | Wholly Owned Subsidiary of Berger Paints (Cyprus) Limited | Russia |
| Bolix S.A. | Wholly Owned Subsidiary of Lusako Trading Limited | Poland |
| BUILD-TRADE sp. z. o.o. | Wholly Owned Subsidiary of Bolix S.A. | Poland |
| Bolix UKRAINA sp. z.o.o. | Wholly Owned Subsidiary of Bolix S.A. | Ukraine |
| Soltherm External Insulations Limited | Wholly Owned Subsidiary of Bolix S.A. | United Kingdom |
| Soltherm Insulations Thermique Exterieur SAS | Wholly Owned Subsidiary of Bolix S.A. | France |
| Surefire Management Services Limited | Joint Venture of Bolix S.A. | United Kingdom |

II. Other related parties with whom transactions have taken place during the year:**a) Key Management Personnel**

| Name of related parties | Nature of relationship |
|--------------------------------|---|
| Mr. Kuldip Singh Dhingra | Director |
| Mr. Gurbachan Singh Dhingra | Director |
| Mr. Kanwardip Singh Dhingra | Executive director and relative of Mr Gurbachan Singh Dhingra |
| Mrs. Rishma Kaur | Executive director and relative of Mr Kuldip Singh Dhingra |
| Mr. Abhijit Roy | Managing Director & CEO |
| Mr. Srijit Dasgupta | Director - Finance & Chief Financial Officer |
| Mr. Arunito Ganguly | Vice President & Company Secretary |
| Mr. Naresh Gujral | Independent Director |
| Mrs. Sonu Halan Bhasin | Independent Director |
| Mr. Anoop Hoon | Independent Director |
| Dr. Anoop Kumar Mittal | Independent Director w.e.f. March 19, 2020 |

b) Others

| Name of related parties | Nature of relationship |
|---|---|
| Berger Becker Coatings Private Limited | Joint Venture of the Company |
| Berger Nippon Paint Automotive Coatings Private Limited | Joint Venture of the Company |
| Jenson & Nicholson (Asia) Limited * | Fellow Subsidiary |
| Berger Paints (Bangladesh) Limited | Fellow Subsidiary |
| Citland Commercial Credits Limited | Fellow Subsidiary |
| Wang Investment Finance Private Limited | Fellow Subsidiary |
| Kanwar Properties Private Limited | Fellow Subsidiary |
| Berger Paints Provident Fund (Covered) | Post-employment benefit plan of the Company |
| Berger Paints Officers (Non-Management Category) Superannuation Fund | Post-employment benefit plan of the Company |
| Berger Paints Management Staff Superannuation Fund | Post-employment benefit plan of the Company |
| Berger Paints India Limited Employees Gratuity Fund | Post-employment benefit plan of the Company |
| BAICL Employees Superannuation Fund | Post-employment benefit plan of the Company |
| BAICL Employees Gratuity Fund | Post-employment benefit plan of the Company |
| Seaward Packaging Private Limited | Entity controlled by Key Managerial Personnel |
| Flex Properties Private Limited | Entity controlled by Key Managerial Personnel |
| Wazir Estates Private Limited | Entity controlled by Key Managerial Personnel |
| Kay Dee Farms Private Limited | Entity controlled by Key Managerial Personnel |
| Malibu Estate Private Limited | Entity controlled by Key Managerial Personnel |

Bigg Investment & Finance Private Limited
KSD Family Trust
GBS Dhingra Family Trust
Mrs. Meeta Dhingra
Mrs. Vinu Dhingra
Mrs. Jessima Kumar
Ms. Dipti Dhingra
Mrs. Sunaina Kohli
Mrs. Anshna Sawhney

Entity controlled by Key Managerial Personnel
Mr Kuldip Singh Dhingra - Settlor Trustee
Mr Gurbachan Singh Dhingra - Settlor Trustee
Spouse of Mr Kuldip Singh Dhingra
Spouse of Mr Gurbachan Singh Dhingra
Daughter of Mr Kuldip Singh Dhingra
Daughter of Mr Kuldip Singh Dhingra
Daughter of Mr Gurbachan Singh Dhingra
Daughter of Mr Gurbachan Singh Dhingra

* The parties hold more than 10% of the equity shares in the company.

BERGER PAINTS INDIA LIMITED
Disclosure in respect of Related Parties for the half year ended 31st March 2021 pursuant to Ind AS 24

(In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended))

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

` in Rs Crores

| Transaction | Related Party | Half Year ended Mar 31, 2021 | Year ended Mar 31, 2020 |
|---|--|---------------------------------|----------------------------|
| Sale of Goods (includes sale of raw materials, packing materials, intermediates, traded goods and stores) | Berger Becker Coatings Private Limited | 1.93 | 2.22 |
| | Berger Jenson & Nicholson (Nepal) Private Limited | 7.04 | 17.61 |
| | Berger Nippon Paint Automotive Coatings Private Limited | 10.33 | 24.44 |
| | Berger Rock Paints Private Limited | 2.18 | 6.51 |
| | Wazir Estates Private Limited | 0.00 | - |
| | Berger Paints (Bangladesh) Limited | 0.13 | 0.06 |
| | Berger Paints Overseas Limited | 0.78 | 0.62 |
| | U K Paints (India) Private Limited | 0.14 | 0.26 |
| | SBL Specialty Coatings Private Limited | 3.10 | 2.45 |
| | STP Limited | 0.01 | 0.02 |
| | Bolix S.A. | 0.15 | - |
| | Berger Hesse Wood Coating Private Limited | 0.03 | 0.16 |
| | Mr. Kuldip Singh Dhingra | 0.02 | 0.07 |
| | Mr. Gurbachan Singh Dhingra | 0.01 | 0.01 |
| | Mr. Kanwardip Singh Dhingra | 0.01 | - |
| Seaward Packaging Private Limited | 0.02 | 0.05 | |
| Royalty Income | Berger Jenson & Nicholson (Nepal) Private Limited | 2.27 | 2.69 |
| Consultancy Income | Berger Paints (Bangladesh) Limited | 0.22 | - |
| Software License Income | STP Limited | 2.04 | - |
| | Berger Jenson & Nicholson (Nepal) Private Limited | - | 1.48 |
| Purchase of Goods (includes purchase of raw materials, packing materials and traded goods) | U K Paints (India) Private Limited | 55.97 | 82.16 |
| | Berger Becker Coatings Private Limited | 0.35 | 0.42 |
| | SBL Specialty Coatings Private Limited | 0.00 | 0.28 |
| | STP Limited | 7.61 | 1.39 |
| | Seaward Packaging Private Limited | 44.20 | 51.73 |
| Processing Charges | Berger Nippon Paint Automotive Coatings Private Limited | 0.99 | 2.27 |
| | U K Paints (India) Private Limited | 17.27 | 21.31 |
| | STP Limited | 0.01 | - |
| Rent Expenses | Beepee Coatings Private Limited | 15.58 | 24.20 |
| | U K Paints (India) Private Limited | 0.68 | 1.68 |
| | Flex Properties Private Limited | 0.09 | 0.16 |
| | Beepee Coatings Private Limited | 0.03 | 0.07 |
| | Kanwar Properties Private Limited | 0.30 | 0.61 |
| | Berger Nippon Paint Automotive Coatings Private Limited | 0.03 | 0.06 |
| | Mrs. Meeta Dhingra | 0.03 | 0.05 |
| | Mrs. Vinu Dhingra | 0.03 | 0.05 |
| Sale of Machineries | Mr. Kuldip Singh Dhingra | 0.09 | 0.19 |
| | Mr. Gurbachan Singh Dhingra | 0.09 | 0.19 |
| Sale of Machineries | Berger Rock Paints Private Limited | - | 0.03 |
| Corporate Guarantee Income | Lusako Trading Limited | 1.01 | 1.35 |
| Processing Income | Berger Nippon Paint Automotive Coatings Private Limited | 2.60 | 3.82 |
| Shared Services Income | Berger Rock Paints Private Limited | 0.51 | 0.53 |
| Rendering of Manpower Services | U K Paints (India) Private Limited | - | 0.02 |
| | STP Limited | 0.05 | - |
| | Berger Becker Coatings Private Limited | 0.08 | 0.17 |
| Manpower Service Expenses | U K Paints (India) Private Limited | 0.14 | 0.14 |
| Machinery Rental Income | Beepee Coatings Private Limited | 0.21 | 0.43 |
| Warehouse Rental Income | Berger Rock Paints Private Limited | 0.35 | 0.37 |
| | Berger Nippon Paint Automotive Coatings Private Limited | 0.02 | - |
| | Berger Becker Coatings Private Limited | 0.00 | - |
| | Berger Hesse Wood Coating Private Limited | 0.01 | - |
| | STP Limited | 0.00 | 0.00 |
| Contribution to Provident Fund | Berger Paints Provident Fund (Covered) | 9.54 | 17.17 |
| Contribution to Gratuity Fund | BAICL Employees Gratuity Fund | 0.23 | 0.17 |
| Contribution to Superannuation Fund | Berger Paints Officers (Non-Management Category) Superannuation Fund | 0.28 | 0.61 |
| | Berger Paints Management Staff Superannuation Fund | 0.81 | 1.64 |
| | BAICL Employees Superannuation Fund | 0.05 | 0.06 |
| Directors Commission & Fees | Mr. Kuldip Singh Dhingra | 0.06 | 0.20 |
| | Mr. Gurbachan Singh Dhingra | 0.03 | 0.12 |
| | Mr. Naresh Gujral | 0.02 | 0.08 |
| | Mrs. Sonu Halan Bhasin | 0.02 | 0.09 |
| | Mr. Anoop Hoon | 0.02 | 0.09 |

| | | | |
|---|---|-------|--------|
| | Dr. Anoop Kumar Mittal | 0.06 | - |
| Equity Contribution | Berger Nippon Paint Automotive Coatings Private Limited | 19.60 | - |
| | Berger Paints (Cyprus) Limited | 4.06 | 6.20 |
| | STP Limited | - | 125.20 |
| | Lusako Trading Limited | 67.42 | 5.44 |
| Share Application Money Pending Allotment | Lusako Trading Limited | - | 39.12 |
| Key Management Personnel Compensation | Mr. Abhijit Roy | 2.28 | 4.03 |
| | Mr. Srijit Dasgupta | 0.84 | 1.74 |
| | Mr. Arunito Ganguly | 0.22 | - |
| | Mr. Kanwardip Singh Dhingra | 0.25 | 0.50 |
| | Mrs. Rishma Kaur | 0.25 | 0.50 |
| Dividend Payment | U K Paints (India) Private Limited | - | 184.89 |
| | Jenson & Nicholson (Asia) Limited | - | 53.45 |
| | Others | - | 38.52 |
| Dividend Receipt | Berger Jenson & Nicholson (Nepal) Private Limited | - | 92.69 |
| | Berger Becker Coatings Private Limited | 3.92 | - |
| | SBL Specialty Coatings Private Limited | - | 7.40 |

B. Balances outstanding at the year end (including commitments):
in Rs Crores

| Outstanding | Related Party | As at Mar 31, 2021 | As at Mar 31, 2020 |
|--|---|--------------------|--------------------|
| Payable | U K Paints (India) Private Limited | 39.10 | 24.31 |
| | Beepee Coatings Private Limited | 2.48 | 5.84 |
| | Seaward Packaging Private Limited | 24.92 | 14.48 |
| | Berger Paints Officers (Non-Management Category) | - | 0.05 |
| | Superannuation Fund | - | 0.14 |
| | Berger Paints Management Staff Superannuation Fund | - | 0.01 |
| | BAICL Employees Superannuation Fund | - | - |
| | Flex Properties Private Limited | 0.00 | 0.00 |
| | Wazir Estates Private Limited | 0.00 | - |
| | Kanwar Properties Private Limited | (0.00) | - |
| | Mr. Abhijit Roy | 0.65 | 0.57 |
| | Mr. Srijit Dasgupta | 0.08 | 0.08 |
| | Mr. Arunito Ganguly | 0.01 | - |
| | Mr. Kanwardip Singh Dhingra | 0.01 | 0.01 |
| | Mrs. Rishma Kaur | 0.01 | 0.01 |
| | Mr. Naresh Gujral | 0.06 | 0.07 |
| | Mr. Anoop Hoon | 0.06 | 0.07 |
| | Mrs. Sonu Halan Bhasin | 0.06 | 0.07 |
| | Dr. Anoop Kumar Mittal | 0.06 | - |
| | Mrs. Meeta Dhingra | 0.00 | - |
| | Mrs. Vinu Dhingra | 0.00 | - |
| Mr. Kuldeep Singh Dhingra | 0.15 | 0.18 | |
| Mr. Gurbachan Singh Dhingra | 0.08 | 0.10 | |
| Receivable | Berger Becker Coatings Private Limited | 0.32 | 1.72 |
| | Berger Jenson & Nicholson (Nepal) Private Limited | 10.91 | 14.59 |
| | Berger Nippon Paint Automotive Coatings Private Limited | 11.22 | 16.79 |
| | STP Limited | 0.46 | (0.62) |
| | Berger Rock Paints Private Limited | 5.53 | 4.56 |
| | SBL Specialty Coatings Private Limited | 2.22 | 0.64 |
| | Berger Hesse Wood Coating Private Limited | 0.03 | 0.02 |
| | Berger Paints (Bangladesh) Limited | 0.46 | 0.42 |
| | Berger Paints Overseas Limited | 1.13 | 1.78 |
| | Bolix S.A. | 0.10 | - |
| Wang Investment Finance Private Limited | 0.09 | - | |
| Security Deposit Receivable | U K Paints (India) Private Limited | 0.22 | 0.22 |
| | Kanwar Properties Private Limited | 0.08 | 0.08 |
| | Mr. Kuldeep Singh Dhingra | 0.01 | 0.01 |
| | Mr. Gurbachan Singh Dhingra | 0.01 | 0.01 |
| Share Application Money Pending Allotment | Berger Paints (Cyprus) Limited | 0.01 | - |
| | Lusako Trading Limited | - | 39.12 |
| Corporate Guarantee Obligation | Lusako Trading Limited | 0.85 | 0.74 |
| Corporate Guarantee outstanding | Lusako Trading Limited | 165.77 | 248.96 |
| | Berger Becker Coatings Private Limited | 5.96 | 4.45 |
| | STP Limited | 25.78 | 14.00 |
| | Berger Hesse Wood Coating Private Limited | 1.32 | 1.26 |

C. Details of remuneration to Key Managerial Personnel is given below

in Rs Crores

| Particulars | Half Year ended Mar 31, 2021 | Year ended Mar 31, 2020 |
|--------------------------------|---------------------------------|----------------------------|
| - Short-term employee benefits | 3.27 | 7.05 |
| - Post employment benefits | 0.37 | 0.73 |
| - Share based payment | 0.22 | 0.27 |
| | 3.86 | 8.06 |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Notes:

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.