



STOCK. EXG/ AG/ 2021-22

10<sup>th</sup> August, 2021

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

The Listing Department  
National Stock Exchange of  
India Limited  
Exchange Plaza, 5<sup>th</sup> 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

Scrip Code : 12529

Dear Sirs,

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

This is to inform you that Berger Paints India Limited ("**Berger**") has entered into a novation agreement on 10<sup>th</sup> August, 2021 with (i) Nippon Paint Automotive Coatings Co., Ltd corporation organized under the laws of Japan ("**NPAC**") and (ii) Isaac Newton Corporation, a corporation organized under the laws of British Virgin Islands (the "**Purchaser**"), the details of which are as under:

- A. NPAC and Berger are parties to an Amended and Restated Joint Venture Agreement dated April 28, 2016 (the "**JVA**") which regulates their relationship as shareholders of Berger Nippon Paint Automotive Coatings Private Limited (the "**Company**").
- B. Purchaser entered into a share purchase agreement dated on the date hereof (the "**SPA**") in relation to the transfer of the shares in the Company held by NPAC ("**Sale Shares**") to Purchaser (the "**Transaction**").
- C. In connection with the Transaction, subject to the terms and conditions set out herein, Purchaser has agreed to accede to the JVA and NPAC shall transfer and novate all of its rights, powers, titles, interests, benefits, obligations and liabilities in, to and under the JVA, to Purchaser.

The Company will continue to operate in the ordinary course of business, consistent with past practice with NPAC's continued cooperation and assistance.

The details as required under Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circular, are as under:

1. Name(s) of parties with whom the agreement is entered:

Berger, NPAC and the Purchaser

2. Purpose of entering into the agreement:

To substitute Purchaser as shareholder of the Company in place of NPAC.



**BERGER PAINTS INDIA LIMITED**

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CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com



3. Shareholding, if any, in the entity with whom the agreement is executed;

Purchaser – 51%, Berger – 49%

4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;

The Novation Agreement will carry on with the terms of the original joint venture agreement whereby the Purchaser shall have the right to appoint one more Director than Berger and the parties will have the usual rights mentioned in the JV Agreement including right of first refusal in case of share transfer to third parties. Important matters require affirmative votes of both parties.

5. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;

No.

6. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;

The transaction is not a related party transaction.

7. In case of issuance of shares to the parties, details of issue price, class of shares issued;

There is no new issue of shares.

8. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;

There is no nominee of the Purchaser or NPAC on the Board of Berger, the listed entity and there is no potential conflict of interest.

9. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):

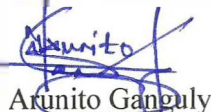
- a) name of parties to the agreement : - given above
- b) nature of the agreement- Novation agreement, as stated above
- c) date of execution of the agreement – 10<sup>th</sup> August, 2021
- d) details of amendment and impact thereof or reasons of termination and impact thereof – mentioned above.

This is for your information and records, please.

Thanking you.

Yours faithfully,

For **BERGER PAINTS INDIA LIMITED**

  
Arunito Ganguly

**Vice President & Company Secretary**

**BERGER PAINTS INDIA LIMITED**