

January 23, 2020

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| <p>1. Corporate Relationship Department
 BSE Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001.</p> | <p>2. Manager – Listing
 National Stock Exchange of India Ltd.
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051.</p> |
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Sub.: Update regarding the Joint Venture between Kansai Nerolac Paints Limited and Polygel Industries Private Limited

- Ref.: 1. Regulation 30 (read with Schedule III - Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
2. Scrip Codes: BSE - 500165, NSE - KANSAINER

Dear Sirs,

This is in furtherance of the following intimations with respect to the Joint Venture between Kansai Nerolac Paints Limited (“KNPL”) and Polygel Industries Private Limited (“Polygel”) i.e.

1. Letter dated May 7, 2019 addressed by KNPL to the Stock Exchanges with respect to the Joint Venture Agreement dated May 7, 2019 between KNPL and Polygel (“said JVA”); and
2. Letter dated August 21, 2019 addressed by KNPL to the Stock Exchanges with respect to the Business Transfer Agreement dated August 21, 2019 between Nerofix Private Limited i.e. the Joint Venture Company incorporated in terms of the said JVA, Polygel, Promoters of Polygel and KNPL (“said BTA”).


We wish to inform you that transactions contemplated vide the said BTA have been completed and in terms of the said JVA, KNPL has completed the acquisition of 1,20,00,000 Equity Shares of Rs. 10 each of Nerofix Private Limited. Present Shareholding pattern of Nerofix Private Limited is as follows :

<i>Name of the Shareholder</i>	<i>No. of Equity Shares (of Rs. 10 each)</i>	<i>Total Amount invested (in Rs.)</i>	<i>Shareholding</i>
KNPL	1,20,00,000	12,00,00,000	60.00%
Polygel	80,00,000	8,00,00,000	40.00%
Total	2,00,00,000	20,00,00,000	100%

The details required in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, were provided vide our above mentioned letter dated May 7, 2019.

The above is for your information and record.

For **KANSAI NEROLAC PAINTS LIMITED**


G. T. GOVINDARAJAN
COMPANY SECRETARY



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