



STOCK. EXG/ AG/ 2023-24

29<sup>th</sup> August, 2023

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

Scrip Code : 12529

**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 29<sup>th</sup> August, 2023 (the "Novation Agreement") with (i) Nippon Paint Automotive Coatings Co., Ltd., a corporation organized under the laws of Japan ("**NPAC**") and (ii) Isaac Newton Corporation, a corporation organized under the laws of British Virgin Islands (the "**INC**"), the details of which are as under:

- A. NPAC and Berger were 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. INC entered into a share purchase agreement dated 10<sup>th</sup> August 2021 (the "**2021 SPA**") in relation to the transfer of the shares in the Company held by NPAC ("**Sale Shares**") to INC (the "**earlier transaction**").
- C. In furtherance to the 2021 SPA, NPAC, INC and Berger entered into a novation agreement dated August 10, 2021 pursuant to which INC acceded to the JVA and NPAC transferred and novated all of its rights, powers, titles, interests, benefits, obligations and liabilities in, to and under the JVA to INC (the "**2021 Novation Agreement**").
- D. The 2021 Novation Agreement provided for a call option right of NPAC to purchase all of the shares held by INC in the Company which also provided that upon completion of the transfer relating to the call option, INC shall transfer and novate all of its rights, powers, titles, interests, benefits, obligations and liabilities in, to and under the JVA, to the call option transferee, i.e., NPAC.
- E. The call option right having been exercised in terms of the aforesaid, NPAC shall purchase from INC all of the shares held by INC in the Company (the "**Transaction**").
- F. In connection with the Transaction and in terms of the 2021 Novation Agreement, NPAC has agreed to accede to the JVA and INC shall transfer and novate all of its rights, powers, titles, interests, benefits, obligations and liabilities in, to and under the JVA, to NPAC.



**BERGER PAINTS INDIA LIMITED**

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



The Company will continue to operate in the ordinary course of business, consistent with past practice.

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 INC.

2. Purpose of entering into the agreement:

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

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

NPAC – 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 NPAC 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 INC or NPAC on the Board of Berger Paints India Limited, 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



**BERGER PAINTS INDIA LIMITED**



- b) nature of the agreement- Novation Agreement, as stated above
- c) date of execution of the Novation Agreement – 29<sup>th</sup> August, 2023
- d) details of amendment and impact thereof or reasons of termination and impact thereof – mentioned above.

We request you to take the above information on record.

Thanking you.

Yours faithfully,

**For BERGER PAINTS INDIA LIMITED**

  
**Arunito Ganguly**  
Vice President & Company Secretary