



BERGER PAINTS INDIA LIMITED

(CIN: L51434WB1923PLC004793)

Registered Office : Berger House, 129, Park Street, Kolkata - 700017

Phone Nos.: 91 33 2229 9724 -28; Fax No. 91 33 2227 7288

Website : <https://www.bergerpaints.com/>

Email: consumerfeedback@bergerindia.com

NOTICE OF POSTAL BALLOT (ONLY THROUGH E-VOTING)

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest one being General Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and any other applicable law, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time], Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended and in accordance with various MCA Circulars and Securities Exchange Board of India from time to time for holding general meetings / conducting postal ballot process through remote e-voting, to transact the following special business by the Members of the Company through postal ballot by remote e-voting process only.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the below mentioned Resolution setting out the material facts thereof are annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/CB Management Services Private Limited, the Company's Registrar and Transfer Agent ('RTA') as on 9th August, 2024 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participant(s) (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the website of the Company at <https://www.bergerpaints.com/investors/download> and website of NSDL at www.evoting.nsdl.com. Further the same has also been uploaded on the websites of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') [collectively "Stock Exchanges"] at www.bseindia.com and www.nseindia.com respectively. Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on 17th September, 2024. The remote e-voting facility will be disabled by NSDL immediately thereafter.

The Board of Directors has appointed Mr. Atul Kumar Labh, Practising Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the Postal Ballot process in a fair and transparent manner.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him within two working days post completion of the remote e-voting and the results of the Postal Ballot shall be declared at the Registered Office of the Company accordingly. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at <https://www.bergerpaints.com/investors/download> and on the website of NSDL at www.evoting.nsdl.com and intimated to the Stock Exchanges, where the equity shares of the Company are listed, within the statutory timelines. Additionally, the results will be placed on the notice board at the Registered Office of the Company too.

The Resolution, if passed with the requisite majority through Postal Ballot shall be deemed to have been passed, on the last date specified for remote e-voting i.e. on Tuesday, 17th September, 2024.

SPECIAL BUSINESS :

Amendment in "Berger Paints India Limited Employee Stock Option Plan 2016" ("BPIL ESOP 2016"/"Plan")

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT based on the recommendation of the Compensation and Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, ('Act') read with the relevant Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the applicable provisions of the Foreign Exchange Management

Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the amendment of “Berger Paints India Limited Employee Stock Option Plan 2016” (“BPIL ESOP 2016”/“Plan”), in partial modification of the resolutions passed by the Members of the Company at the Annual General Meeting held on 3rd August, 2016 approving the Plan.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended Plan.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Compensation and Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and under Regulation 5 of the SBEB & SE Regulations) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, and things as they may, deem necessary, proper or desirable for such purpose and to make any filings, furnish any return or submit any other documents to any regulatory government authorities as may be required and to settle any question, difficulty or doubt as may be necessary and expedient for effecting the amendments in the terms as specified above in the Plan and to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (‘Options’) under the Plan, as modified by the present resolution, to the eligible employees of the Company and the Company’s subsidiary companies within the ceiling of total number of Options and equity shares, as specified in the Plan in such manner as is provided in, and in accordance with, the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such deeds, documents, letters, writings and papers as may be necessary and to give such directions and/or instructions as desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the Plan including the proposed amendments in the Plan and with power on behalf of the Company and to delegate such powers to the officers of the Company as are capable of being delegated and to settle any questions, difficulties or doubts that may arise in this regard with the consent or approval of the Members of the Company, if applicable, in conformity with the provisions of the Act, SBEB & SE Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

**By Order of the Board
For Berger Paints India Limited**

Sd/-

**Arunito Ganguly
Vice President & Company Secretary
(FCS – 9285)**

Place: New Delhi
Date: 9th August, 2024

NOTES :

1. Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolutions setting out the material facts thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the MCA Circulars, the Company has an option for the above-mentioned resolutions, to seek the approval of the Members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the members through Postal Ballot via remote e-voting, they shall be deemed to have been passed as if the same have been passed at a General Meeting of the Members convened in this regard.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility only to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The detailed procedure with respect to remote e-voting is mentioned in Note No. 16 of this Notice. The Notice is available on the website of the Company i.e. <https://www.bergerpaints.com/investors/download> and on the website of NSDL at www.evoting.nsdl.com. The same has also been uploaded on the websites of Stock Exchanges i.e. National Stock Exchange of India and BSE Ltd. at www.nseindia.com and www.bseindia.com respectively.
4. The remote e-voting shall commence on **Monday, 19th August, 2024 from 9.00 a.m. (IST)** and shall end on **Tuesday, 17th September, 2024 at 5.00 p.m. (IST)** Members desirous of exercising their votes through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than **5.00 p.m. (IST) on Tuesday, 17th September, 2024**. The remote e-voting facility will be disabled by NSDL immediately thereafter.
5. The Board of Directors have appointed Mr Atul Kumar Labh, Practising Company Secretary (FCS-4848/CP-3238) of M/s A K Labh & Co., Company Secretaries, Kolkata, as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.
6. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him within two working

days of the closure of the remote e-voting process and the results of the Postal Ballot shall be declared accordingly at the Registered Office of the Company. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at <https://www.bergerpaints.com/investors/download> and on the website of NSDL at www.evoting.nsdl.com and will be intimated to National Stock Exchange of India and BSE Ltd. and shall also be made available on their websites at www.bseindia.com and www.nseindia.com respectively. Additionally, the results will be placed on the notice board at the Registered Office of the Company too.

7. The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for voting i.e. **Tuesday, 17th September, 2024**.
8. In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories / CB Management Services Private Limited, the Company's RTA as on 9th August, 2024 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., 9th August, 2024. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
9. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.
10. It is also clarified that all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
11. Members may download the Notice from the Company's website at <https://www.bergerpaints.com/investors/download> or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to sumandey@bergerindia.com with a copy to rajibde@bergerindia.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID. Inspection of such documents is allowed only till the last date specified for e-voting.

14. Members whose email addresses are not registered with the depositories for procuring User ID and Password and registration of e-mail address for e-voting for the resolutions set out in this notice:
- (i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent i.e. CB Management Services Private Limited at **subhabrata@cbmsl.co/ranarc@cbmsl.co** .
 - (ii) In case shares are held in demat mode, please register/ update email address with Depository Participant.
 - (iii) Members may send an e-mail request to **evoting@nsdl.com** in for obtaining User ID and Password by providing their DPID and Client ID (16 digit DPID and CLID or 16 digit beneficiary ID).
 - (iv) In accordance with SEBI circular dated 9th December 2020 on e-voting facility provided, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account held with respective Depository Participant in order to access e-voting facility.
15. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar & Transfer Agent i.e. CB Management Services Private Limited at **subhabrata@cbmsl.co/ranarc@cbmsl.co** along with the copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
16. For those Members opting for remote e-voting, the process and manner of remote e-voting will be as follows:
- The remote e-voting period begins from **9.00 A.M. on Monday, 19th August, 2024** and ends at **5.00 P.M. Tuesday, 17th September, 2024**. During this period, Members of the Company, holding shares either in physical form or in de-materialized form, as on the **cut-off date i.e., 9th August, 2024**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The communication of the assent or dissent of the Members would only take place through the e-voting system.

The method to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

I. Step 1:- Access to NSDL e-Voting system

a) Login method for e-Voting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

b) Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (v) Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- e) **After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.**
- f) **Now, you will have to click on “Login” button.**
- g) **After you click on the “Login” button, Home page of e-Voting will open.**

II. Step 2:- Cast your vote electronically on NSDL e-Voting system.

- (i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting(s) is in active status.
- (ii) Select “EVEN” of Company (129791) for which you wish to cast your vote during the remote e-Voting period
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (i) Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com . Institutional and Corporate shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” display under “e-voting” tab in their login.
- (ii) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- (iii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on 022-48867000 and 022-2499700044-30 or send a request to Ms. Pallavi Mhatre, Senior Manager at **evoting@nsdl.com**. Further queries relating to voting by electronic means or Resolutions proposed to be passed by postal ballot may be addressed to the Company at email: **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (a) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

Berger Paints India Limited (“**the Company**”) believes that equity-based compensation is an integral part of employee compensation across sectors which enables the alignment of the personal goals of the employees with organizational objectives.

The Company had implemented an employee stock option plan namely ‘**Berger Paints India Limited Employees Stock Option Plan 2016**’ (“**BPIL ESOP 2016**”/ “**Plan**”) to attract, retain, incentivize, and motivate its eligible employees vide special resolutions as approved by the Members at the Annual General Meeting of the Company held on **3rd August 2016**. Subsequently, the Company granted employee stock options (“**Options**”) to the eligible employees pursuant to the terms of the Plan in due compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (“**Erstwhile Regulation**”). In the meantime, SEBI has

notified the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB & SE Regulations**”) by repealing the erstwhile Regulations which came into force from 13th August 2021. In light of this regulatory update as well as in view of the changing employment environment, it is thought expedient to amend the ESOP 2016 with a view to align and comply the requirements of the SBEB & SE Regulations.

As the Company navigates through the increasingly competitive landscape of the paint, coatings and construction chemicals industry, strategic steps must be taken to attract and retain top talent particularly those in the mid-senior management roles. To ensure we identify and nurture these key individuals, the Nomination and Remuneration Committee (“**Committee**”) shall select a certain number of employees from this cohort through an annual talent and succession process based on one or more of the following criteria: (hereinafter called the ‘**Identified Employees**’):

1. A combination of individual performance and criticality of the role, focusing on high-performing and high-criticality employees
2. Senior critical employees who are at risk of attrition; and
3. Employees who can be nurtured to be potential leaders in the future.

Your Company also believes that the rewards to these Identified Employees should be commensurate with the Company's performance targets and organizational objectives. In this regard, under the amended Plan, it is proposed that the Options shall be granted based on one or more of the pre-defined corporate performance conditions such as revenue, operating profit, or such other combination of corporate performance criteria as determined by the Committee.

Each year, the Committee will assess the Company's performance against these predefined parameters. Based on the actual achievement of targets, the Committee shall grant Options in the following year to the Identified Employees which will vest over a period of 4 (four) years. The exercise price for such Options shall be decided by the Committee and shall not be lesser than the face value and shall not be more than the market price of the shares as on the date of the Grant, as these Options reflect the achievement of the previous year's corporate performance targets. The exercise period shall be 3 (three) years from the date of each vesting.

Given the Company's objective to link the quantum of Options to be granted each year is based on the achievement of previous year's performance target, the Company proposes to modify certain terms of the Plan to align with the market practices, ensure employee retention, and support the long-term growth plans of the Company. In this regard, the maximum vesting period has been modified from 3 (three) to 4 (four) years. This modification will result in creating a continuous cycle of engagement and wealth creation for the employees, while also ensuring retention for the Company as each grant will have a separate vesting. These Options shall vest if the employee continues to be in service/employment during the vesting period. The vesting schedule shall be as iterated in point (d) below of the explanatory statement to this notice.

It is also proposed to increase the limit on the maximum number of Options that can be issued per employee and in aggregate from 20,000 (Twenty thousand) to **3,00,000 (Three Lakh)** Options (which is less than 1% of the total pool approved by the shareholders) as enumerated in point (i) below of the explanatory statement to this notice. This change aims to provide continued incentives to the Identified Employees through the annual grants, thereby encouraging them to benefit from long-term employment with the Company and its subsidiaries.

Further, the following modifications are proposed to be made in the treatment of Options upon separation to provide clarity, ensure compliance with the SBEB & SE Regulations, and align with the market practices on equity-based compensation:

Sl. No.	Events of separation	Before Amendment		Amended Clauses	
		Vested Options	Unvested Options	Vested Options	Unvested Options
1	Resignation/ Termination (Other than due to Cause)	To be exercised earlier of: i. the expiry of the Exercise Period or ii. The date from which he is relieved from the group	Cancelled on submission of resignation/termination	Subject to the maximum Exercise period, vested options should be exercised within 3 (Three) months from the date of resignation /termination	Cancelled on submission of resignation/termination
2	Retirement	To be exercised earlier of: i. 180 days from the date of retirement, or, ii. the expiry of the Exercise Period.	Cancelled with effect from the date of such date.	All unexercised vested Options as on the date of Retirement shall be exercisable by the grantee within a period of 6 (Six) months from the date of retirement. However, any vested option expiring before 6(six) months need to be exercised within the said stipulated period.	Unvested Options would continue to vest as per the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies, if any, and provisions of the then prevailing applicable law. Such aforesaid vested Options can be exercised within a period of 3 (Three) months from the date of retirement or vesting, whichever is later.
3	Death	To be exercised by the beneficiary earlier of:	Unvested Options as on date of death shall vest immediately	All the unexercised vested options be exercised by the beneficiary	Vest immediately in the Grantee's Beneficiary and can be exercised in the manner defined for Vested Options.

Sl. No.	Events of separation	Before Amendment		Amended Clauses	
		Vested Options	Unvested Options	Vested Options	Unvested Options
		i. 180 days from the date of death or, ii. the expiry of the Exercise period.	y in the Grantee's beneficiary and can be exercised in the manner defined for Vested Options.	within (Six) months from the date of death	
4	Permanent Incapacity	To be exercised earlier of: i. 180 days from the date of date of termination due to permanent incapacity or, ii. the expiry of the Exercise period.	Unvested Options as on date of incurring incapacity shall vest immediately and can be exercised in the manner defined for vested Options.	All the unexercised vested options be exercised within 6 (Six) months from the date of such incapacity.	Vest immediately with effect from such event to the grantee and can be exercised in the same manner as defined for vested Options.
5	Transfer / deputation from / to the Company's Subsidiary Company.	Vesting and/or exercise as per the terms of grant shall	Vesting and/or exercise as per the terms of grant shall	Exercise period to remain the same as per the terms of the grant.	Vesting schedule and Exercise period to remain same as per the terms of the grant. In case of subsequent separation, treatment shall be as

Sl. No.	Events of separation	Before Amendment		Amended Clauses	
		Vested Options	Unvested Options	Vested Options	Unvested Options
		continue in case of such transferred or deputed participant even after the transfer or deputation	continue in case of such transferred or deputed participant even after the transfer or deputation	In case of subsequent separation, treatment shall be as per applicable circumstance mentioned in this table.	per applicable circumstance mentioned in this table.
6	Termination due to reasons apart from those mentioned above	To be exercised earlier of: i. the expiry of the Exercise period or ii. The date from which he is relieved from the group	Cancelled on the date of termination	The Committee shall decide whether the vested Options can be exercised	Cancelled unless otherwise required by applicable laws.

In addition to the above modifications, other incidental changes are also sought to be made to ensure smooth implementation and alignment of the Plan with the SBEB & SE Regulations including addition/deletion/ modifications of certain definitions, powers and duties of the Committee, the definition of an employee, clarity on non-applicability of the minimum vesting period in case of death and permanent incapacity, treatment of unvested Options in case of retirement, and other relevant addition/deletion/ modifications as may be necessary to give effect to these modifications.

Given the details of the amendments and rationale thereof, it may be noted that the proposed amendments are not detrimental to the interests of any existing grantees. The beneficiaries of such variations shall be the future eligible employees who may be granted Options under the Plan.

Accordingly, the Compensation and Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 9th August, 2024 had approved

and given their respective consents to make the necessary amendments under the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 and 7 of SBEB & SE Regulations, features of the Plan are given as under:

a) Brief description of the Plan

The Plan contemplates the grant of Options to the eligible employees (including Directors) as defined in the Plan, as may be determined in due compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 (“**SBEB & SE Regulations**”) and provisions of the Plan. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Compensation and Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

b) Total number of options to be granted

The total number of options to be granted under the Plan would not exceed **3,46,78,470 (Three Crore Forty-Six Lakhs Seventy-Eight Thousand Four Hundred and Seventy)**. Each Option when exercised would be converted in to one equity share of Re 1/- (One) each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Plan

Subject to determination or selection by the Committee, following classes of employees/directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter Group but excluding an independent director;
- (iii) an employee as defined in sub-clauses (i) and (ii), of the subsidiary Company(ies), in India or outside India, of the Company.

but excludes

- a. an employee who is a promoter or belongs to the promoter group;
- b. director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting

Given the background in the opening paragraph of this explanatory statement, all the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one)** year and not later than maximum vesting period of **4 (Four)** years from the date of grant. The Committee at its discretion grant Options specifying vesting period ranging from minimum and maximum period as afore stated.

Further, where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum vesting period in due compliance with the provisions of SBEB & SE Regulations.

However, in the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Unless otherwise determined by the Committee at its discretion, the specific vesting schedule for any grant shall be as follows:

Dates of vesting	Vesting of options
1 st Anniversary from the date of grant	20% of the options granted
2 nd Anniversary from the date of grant	20% of the options granted
3 rd Anniversary from the date of grant	30% of the options granted
4 th Anniversary from the date of grant	30% of the options granted

The options granted shall vest so long as the employee continues to be in the employment/ service of the Company or its subsidiary, as the case may be, as per SBEB & SE Regulations except in case of death and permanent incapacity where options may vest on to the legal heir or nominee. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum and maximum vesting period as specified above.

e) The maximum period within which the Options shall be vested

The Options granted under the Plan shall not vest earlier than the minimum period of 1 (one year) and not later than the maximum period of **4 (Four)** years from the date of grant of such Options.

f) Exercise price or pricing formula

The exercise price of an Option shall be decided by the Committee and shall not be lesser than the face value and shall not be more than the market price of the shares as on the date of the grant.

g) Exercise period and the process of exercise

Subject to the conditions laid down for separation events (death, permanent incapacitation of the employee, etc.) as per the opening paragraph of this explanatory statement, the vested options shall be exercisable within a period of **3 years** from the date of each vesting. Exercise of the Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the applicable laws to pass a valid title of the relevant shares to the employee or beneficiary, free and clear of any liens, encumbrances and transfer restrictions. An Option shall be deemed to be exercised only when the Committee receives written and signed notice of exercise and the exercise price (in accordance with the Plan) from the employee/ beneficiary.

h) Appraisal process for determining the eligibility of the Employees

The eligibility of the employees for the Plan will be determined by the Committee at its discretion, including, without limitation, the grade of the employee, potential of the employee, period of service with the Company, performance evaluation through an established performance appraisal process of the Company which involves feedback from the concerned employee, the seniors, the HR Department and the managing director & CEO, culminating in an objective assessment of performance. The Committee may also specify certain corporate performance-based criteria such as revenue and operating profit, upon satisfaction of which the grants will be made. The final determination is made by the Committee based on achievement of certain cut-off rating. The eligibility of the Managing director & CEO and other key managerial personnel will be determined by the Committee.

i) Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options that may be granted per identified employee(s) of the Company and subsidiary company(ies), in any financial year in aggregate under the Plan shall not exceed **3,00,000 (Three Lakhs)**.

j) Maximum quantum of benefits to be provided per Employee under the Plan

There is no other benefit except the grant of Options which shall be subject to such limitations as mentioned in point above.

k) Route of implementation or administration of the Plan

The Plan would be implemented and administered directly by the Company.

l) Source of acquisition of shares under the Plan

Employees will be allotted newly issued shares of the Company.

m) Amount of loan to be provided for implementation of the Plan by the Company, the trust, its tenure, utilization, repayment terms, etc.

Not applicable.

n) Maximum percentage of secondary acquisition

Not applicable

o) Accounting and Disclosure Policies

The Company shall follow the accounting standard IND AS 102 on share-based payments and/ or any relevant accounting standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB & SE Regulations.

p) Method of option valuation

The Company shall adopt 'fair value method' for the valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

r) Lock-in period:

The shares issued pursuant to the exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time.

s) Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the directors' Report.

As the Plan is sought to be amended as stated above, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 7 of the SBEB & SE Regulations.

A draft copy of the Plan as amended is available for inspection at the Company's registered/ corporate office during official hours on all working days until the closure of time for casting votes through postal ballot/ e-voting.

None of the directors, key managerial personnel of the Company, and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the Options that may be granted to them under the Plan.

Your Board of Directors recommends the Special Resolution set forth in the notice for your approval.

**By Order of the Board
For Berger Paints India Limited**

Sd/-

**Arunito Ganguly
Vice President & Company Secretary
(FCS – 9285)**

Place: New Delhi

Date: 9th August, 2024