

Dear Shareholders,

I along with my colleagues on the Board welcome you to the 100th Annual General Meeting of Berger Paints India Limited.

It is my pleasure to address all of you today at the 100th Annual General Meeting of your Company. This meeting is being held through Video Conferencing in line with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India which allows our shareholders across all geographies to participate. I hope that you have received your e-copy of the 1st Integrated Annual Report for the Financial Year 2023-24.

A 100-year journey is much more than just marking a milestone. It is an indelible imprint of courage, innovation, resilience and adaptability-staying relevant and ready for an ever-changing world. On the way, we navigated significant events that changed the course of India from economic depression to attaining independence and economic liberalization to a global pandemic – we have seen it all. Yet, we stand strong and committed to making a difference in the lives of future generations.

In this moment of glory and pride, we should all remember that Berger's enduring journey in India's paint industry is fueled by the legacy of trust it has cultivated among its stakeholders over the years. Trust forms the cornerstone of Berger's success enabling strong partnership and sustained leadership.

Before going into the performance of the Company, I would like to take this opportunity to express my gratitude to our esteemed shareholders for being with us on this long journey. From our humble beginning in 1923 with a single manufacturing unit in Howrah, West Bengal, we have grown exponentially to encompass 29 manufacturing units which include our subsidiaries to become the second largest paint Company in India, Fourth largest in Asia and Fifteenth largest decorative coating manufacturer in the World. This remarkable success is a testament of our team's dedication and ingenuity. Our achievements are entirely self-generated, highlighting our ability to innovate and thrive independently.

During financial year 2023-24, your company issued and allotted 19,42,84,497 bonus shares of Re.1 each in proportion of 1:5 to the eligible shareholders. At the end of the Financial Year, your Company's consolidated turnover stood at Rs. 11,199 crore and the standalone turnover crossed the 10,000-crore mark and closed at Rs. 10,003 crore. The Market Capitalization as on 31st March, 2024 stood at Rs. 66,806 crore. Your Board of Directors are pleased to declare a dividend of Rs. 3.50 per share on the paid-up equity shares of Re. 1 each of the Company for the financial year 31st March, 2024 subject to approval of the shareholders. We are the fastest growing paint company amongst the top 4 listed paint companies in India and continue to gain market share. Our enduring success can be attributed to superior quality products, best of class services and distinguished leadership with a diverse portfolio of world class offerings that have acquired widespread recognition, coupled with robust distribution network and a nimble salesforce.

Your Company has launched many new products during the year under review out of which the significant ones are 'Glamor Dazzle', luxury interior emulsion being a shiny addition to our Glamor range. 'Easy Clean Silky Touch', is another offering that combines the trusted washability of Easy Clean with a new, smooth finish. Expanding our premium exterior emulsion segment, we launched 'Anti Dustt Kool,' which keeps exterior surfaces dust-free while cooling indoor temperatures by up to 5 degree Celsius, addressing the needs of India's warm and dusty climate. In the economy segment, we launched 'Berger Ceiling White,' a bright white matt finish paint designed specifically for ceilings. Under the Berger Home Shield brand, we introduced three innovative products namely 'Roof Kool & Seal,' utilizing PU Acrylic Hybrid technology to waterproof roofs and cool them by up to 10 degree Celsius; 'Acrylic Sealant,' a versatile product replacing traditional methods for sealing cracks and gaps, paintable and flexible enough to fill gaps up to 20mm on both interior and exterior surfaces, and 'Epoxy Tile Grout,' a UV-resistant, crack-free grout for waterproofing of tiles and stones with a semi-gloss finish and a range of colors to match various tiles. Your Company continues to thrive and grow with several well-established products recognized for their technological advancements and superior performance. Products

such as 'Berger Silk Glamor', 'Berger Easy Clean', 'Berger WeatherCoat Long Life 10', 'Berger WeatherCoat Long Life 15' and 'Berger WeatherCoat Anti Dustt' are few of them among the bouquet of offerings that your Company has.

Berger Express Painting service is preferred for its reliability, convenience, and premium quality. With trained painters using cutting-edge technology, we provide durable, visually appealing results that exceed customer expectations.

During the financial year 2023-24, the retail sales and distribution division of your Company made significant strides with several initiatives, achievements, and innovations. The division expanded its network through strategic initiatives, enhancing the reach and efficiency of distribution channels across urban and rural markets. During the year under review, many new 'Kolor & Style' outlets were opened and attracted a lot of footfalls. Our dealer channel and painter community had seen the benefits of several organization wide digitization projects like WhatsApp ordering, App-based purchases by painting contractors etc. Many new projects were taken up like revamping the Company website, launching Salesforce for dealers and painters, AI driven MyColor app, Oracle HRMS, supply chain O9 which helped us move forward significantly in sales, marketing and logistics.

Waterproofing and construction chemical business has increased many folds during 2023-24. Along with our subsidiary STP Limited, we are now a leading player in the construction chemicals and waterproofing category in India. A slew of new products like Roof Kool and Seal, Bitu Seal DPC and Sealants were some significant products introduced during the year.

Prolinks, the project sales division of your Company, has been thriving amidst India's robust development across infrastructure, real estate, and industrial sectors. A dedicated focus on construction chemicals has been reinforced through the establishment of a specialized task force, enhancing our capability to cater to this

critical segment. Prolinks stands poised for significant growth, expected to be a key contributor to the overall expansion of our Company.

Our Protective Coating business maintained its leadership in the market, achieving consistent growth and enhancements in profitability. We undertook several noteworthy projects, such as the Bharat Mandapam in Delhi and the Mumbai Coastal Bridge. Additionally, our involvement in key ventures like Vande Bharat and projects at the Rajasthan Refinery and Lucknow Adani Airport underscores our leadership position and continued to gain advantage in the infrastructure landscape.

The Automotive and General Industrial sectors displayed improved performance, spurred by a rise in demand from the end customers. Our joint venture, Berger Nippon Paint Automotive Coatings Private Limited, excelled particularly in the passenger car and SUV segments. Furthermore, our Powder Coatings business witnessed an upturn from the previous year, marked by significant profitability gains.

We continued our journey towards augmenting our capacities. Our upcoming greenfield project at Panagarh, West Bengal is progressing well. We are in the process of receiving all necessary approvals and the construction activity is about to start. We expect commissioning by end 2025. We have been allotted a piece of land measuring about 80 acres by the Odisha Industrial Infrastructure Development Corporation in the District of Khurdha, Odisha for setting up a manufacturing unit by the Company for paints, intermediates and allied products. The Company plans to put up a modern technology – based environmentally sustainable unit for manufacture of paints, coatings, construction chemicals, intermediates including emulsions, resins and related products in the land allotted.

The Research and Development activity of the Company has been effectively supporting the business and is responsible for the Company's robust growth. With value for money and safe to use products, the customer experience has been better.

Lean formulations, diverse raw material options and process efficiency have ensured that our business remains profitable.

Away from India, your Company adheres to the same culture of innovation and competitiveness in other geographies where we are present in Nepal, Poland, Russia, U.K., France and Ukraine.

Your Company is well on course to achieve the standards set by the global agencies in ESG. Constant endeavors are made to reduce carbon emissions and increase the generation of power through rooftop solar power plants installed by the manufacturing facilities of the Company. Afforestation, recycling of plastic waste, lead, chrome and heavy metal free products in the decorative paint segment are a few other key initiatives. Use of bio briquette fired thermic fluid heaters, LED lights, zero-liquid discharge from factories are a few key sustainability initiatives undertaken by your Company. We are well aware of our responsibility towards building a sustainable future for all.

Your Company's CSR initiative 'iTrain Program' directed towards skilling and upskilling of painters through extensive training programs spread across the length and breadth of the country are aimed at equipping painters with innovative products and methods of painting thus resulting in learning and improving the quality of life of those trained in these academies.

Your Company's HR function concentrated on succession planning, leadership capability training, employee survey and other engagement initiatives.

I am extremely delighted to inform you that in the 100th year of our existence, as a part of regular succession planning exercise of the Company ensuring seamless transition to the next generation of leaders, Ms. Rishma Kaur, Non-Executive Director will be appointed as the Chairperson of the Company with effect from 13th August, 2024, while Mr. Kanwardip Singh Dhingra, Non-Executive Director will be appointed as the Vice Chairman of the Company from the same date subject to their appointment as Directors being approved by the shareholders at this AGM. As a result of such change in leadership myself and Mr. Gurbachan Singh Dhingra would continue as Non-Executive Directors designated Chairman Emeritus and Vice Chairman Emeritus at the request of the Board Members. I am also happy to welcome Mr Subir Bose, our past colleague and an expert in the industry, as an Independent Director on the Board.

As we enter the next 100, we believe it will be as vibrant and illustrious as the last. We assure you that you will be a part of this journey as we continue to inspire creativity, drive innovation and transform the way the world experiences colour. We envision continuing our leadership in India's paint sector driven by innovation, trust and excellence. We plan to expand our ESG commitments and drive our revenue growth.

Under the able guidance of the Board of Directors, professional management team supported by a motivated work force, your Company is confident of achieving many more feats in the coming years.

Thank you.