

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31st MARCH, 2020

In accordance with the provisions of Regulations 17 to 27, 46 (2) (b) to (i) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), the report containing the details of Corporate Governance at Berger Paints India Limited is as follows:

Corporate Governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the stakeholders, while respecting laws and regulations of land and contributing, as a responsible corporate citizen, to the national exchequers.

COMPANY'S PHILOSOPHY

BERGER PAINTS INDIA LIMITED believes that credibility vests in good Corporate Governance procedures which help maintain professional, transparent, ethical and perpetual business. It encourages all its stakeholders' co-operation and such co-operation is enhanced as the Company adheres to the best governance practices.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive Directors.

The Board comprises 10 Directors of which, 3 are Executive Directors (2 of whom are part of the promoter group), 2 are Non-Executive, (both are part of the promoter group) and 5 are Non-Executive, Independent Directors as per the details given in the table herein below. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The Chairman of the Board is a Non-Executive, Promoter Director. He is entitled to maintain an office in accordance with Regulation 27(1) read with Schedule-II (Part E) of the Listing Regulations. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

The names and categories of the Directors on the Board at the close of business hours on 31st March, 2020, their attendance at the Board meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies are given herein below:

Name of the Director	Category of Director	Attendance at Meetings		Directorship/Committee Membership in other Companies (including Berger Paints India Limited)		Directorship in other Listed entity (Names of the listed entities and the category of directorship)
		No. of Board Meetings attended	Attendance at last AGM#	No. of Directorships in Public Limited Companies*	No. of Committee Memberships/ Chairmanship*	
MR KULDIP SINGH DHINGRA* (DIN-00048406)	NON-EXECUTIVE CHAIRMAN/ PROMOTER (NON-INDEPENDENT)	6	P	15	–	–
MR GURBACHAN SINGH DHINGRA* (DIN-00048465)	NON-EXECUTIVE VICE CHAIRMAN/ PROMOTER (NON-INDEPENDENT)	6	P	17	2 (Chairman of 1)	–
MR ABHIJIT ROY (DIN-03439064)	MANAGING DIRECTOR & CEO (NON-INDEPENDENT)	6	P	6	1	–
MS RISHMA KAUR* (DIN-00043154)	EXECUTIVE DIRECTOR (NON-INDEPENDENT, LADY DIRECTOR)	6	P	15	–	–
MR KANWARDIP SINGH DHINGRA* (DIN-02696670)	EXECUTIVE DIRECTOR (NON-INDEPENDENT)	6	P	6	–	–
MR NARESH GUJRAL (DIN-00028444)	NON-EXECUTIVE (INDEPENDENT)	4	–	16	–	–
MR PULAK CHANDAN PRASAD (DIN-00003557)	NON-EXECUTIVE (INDEPENDENT)	4	P	4	1	1 Vaibhav Global Limited (Non -Executive Director) 2 Justdial Limited (Non - Executive Director)
MR ANOOP HOON (DIN-00686289)	NON-EXECUTIVE (INDEPENDENT)	6	P	1	–	–
MRS SONU HALAN BHASIN (DIN-02872234)	NON-EXECUTIVE (INDEPENDENT, LADY DIRECTOR)	6	P	6	4 (Chairman of 1)	1 Whirlpool of India Limited (Independent Director) 2 Sulej Textiles And Industries Limited (Independent Director)
DR ANOOP KUMAR MITTAL* (DIN-05177010)	NON-EXECUTIVE (INDEPENDENT)	–	–	4	2	Unitech Limited (Nominee Director)

P denotes present in the meeting

* Please refer notes.

NOTES:

- Includes directorships in private companies but does not include bodies corporate incorporated outside India. Further, none of them is a member of more than ten committees or chairman/chairperson of more than five committees across all the public companies in which he/she is a Director.

For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship and Investor Grievance Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

- Mr Kuldeep Singh Dhingra and Mr Gurbachan Singh Dhingra are brothers.
- Ms Rishma Kaur is the daughter of Mr Kuldeep Singh Dhingra and Mr Kanwardip Singh Dhingra is the son of Mr Gurbachan Singh Dhingra. Other directors are not related inter-se except the above.
- The status of independence is as per the requirement of the provisions of the Act as well as the Listing Regulations.
- Mr Dharendra Swarup resigned as a Director of the Company w.e.f. 13th June, 2019.
- Mr Gopal Krishna Pillai ceased to be a Director of the Company w.e.f. 12th September, 2019.
- Mr Kamal Ranjan Das ceased to be a Director of the Company w.e.f. the close of business hours of 31st March, 2020.
- Dr Anoop Kumar Mittal was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 19th March, 2020.

A chart or a matrix setting out the core skills/expertise/competence identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board along with the names of Directors who have such/skills/expertise/competence:

Name of Directors	Qualification	Skills/Expertise/Competence possessed, required for the business and actually available
Mr Kuldeep Singh Dhingra (Chairman)	Science Graduate, Hindu College, Delhi University	Mr Kuldeep Singh Dhingra is a promoter, an industrialist with long standing experience in the paint and related industries. His rich experience and expertise is helpful for the organic and inorganic growth of the business.
Mr Gurbachan Singh Dhingra (Vice Chairman)	Graduate	Mr Gurbachan Singh Dhingra is a promoter, an Industrialist and has a considerable experience in paint industry, especially in its technical aspects. His expertise is helpful for the business growth, its manufacturing and technical aspects.
Mr Abhijit Roy (Managing Director and Chief Executive Officer)	BE (Mechanical), Jadavpur University & Post Graduate Diploma in Management from IIM, Bangalore	Vast experience of accomplishing sales, understanding of market and consumers, contemporary marketing strategy, branding strategies and business promotion. He possesses leadership experience in handling financial management and strategic planning with a vision of the future.

Name of Directors	Qualification	Skills/Expertise/Competence possessed, required for the business and actually available
Ms Rishma Kaur (Executive Director)	B.Sc (Hons.) in Business studies, University of Buckingham, U.K. Studied German language, University of Augsburg, Bavaria, Germany	Has got experience and knowledge in paint industry. She has been involved in development of business including those relating to large projects in decorative paints, development of marketing initiatives and corporate affairs.
Mr Kanwardip Singh Dhingra (Executive Director)	Bachelor's degree in Chemical Engineering from University of Akron, Ohio, USA with specialization in Polymer Engineering and minor in Chemistry	Has got experience in Manufacturing and Process Engineering and accordingly contributes to setting up of various projects of the Company, its subsidiaries and associates, looking into its manufacturing and technical matters.
Mr Naresh Gujral (Non-Executive, Independent Director)	Fellow Member of the Institute of Chartered Accountants of India	An eminent industrialist and a social activist. He is the founder of Span India Group and is on the Board of a number of reputed companies. Expert in the field of management and decision making including policy related matters.
Mr Pulak Chandan Prasad (Non-Executive, Independent Director)	B.Tech, IIT, Delhi, Post Graduate Diploma in Management from IIM, Ahmedabad	He is an expert in the field of management and finance which is the key to decision making and framing of long term strategies. Has an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.
Mr Anoop Hoon (Non-Executive, Independent Director)	B.A. in Economics and Post Graduate in IR & PM from XLRI, Jamshedpur	Has experience in marketing, sales, organisational development, HR, supply chain and commercial functions. He also served as a Business Head of various leading Corporates where he was associated.
Mrs Sonu Halan Bhasin (Non-Executive, Independent Director)	B.Sc (Hons) in Mathematics, St Stephen's College, Delhi University and MBA: Faculty of Management Studies (FMS), Delhi University	Wide range of experience in handling financial management and developing management strategies. Expert in policy making, strategic planning and also authored a book on entrepreneurship and success.
Dr Anoop Kumar Mittal (Non-Executive, Independent Director)	B.E. in Civil Engineering, from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He was conferred "Doctor of Philosophy" (Honoris Causa) - Chancellor, Singhania University	Wide range of expertise and experience in the sector of construction, infrastructure, real estate, advisory function, policy making and management. A renowned civil engineer, has helped develop various flagship schemes and has been a part of advisory and policy making in different government sectors.

MEETINGS AND ATTENDANCE:

Seven Board Meetings were held during the year 2019-2020 and the gap between two consecutive Meetings did not exceed one hundred and twenty days. The Board Meeting dates for a calendar year are usually finalised in the previous calendar year to provide sufficient notice.

Nine resolutions of the Board were passed by circulation during the financial year 2019-2020 and the dates of the Board Meetings were as follows:

SR. NO.	DATE OF MEETING	NO. OF DIRECTORS PRESENT
1	16th April, 2019	12
2	30th May, 2019	8
3	5th August, 2019	8
4	15th October, 2019	4
5	5th November, 2019	9
6	5th February, 2020	9
7	18th February, 2020	6

NOTES:

- Other than the Executive Directors, all Directors were entitled to sitting fees of ₹50,000/-for attending each Board Meeting. No sitting fee is payable for attending Committee Meetings. At the Board Meeting held on 5th August, 2019, the Board discussed the matter of payment of sitting fee to the Non-Wholetime Directors and all the Non-Wholetime Directors present at the Meeting waived payment of sitting fees with effect from the next Meeting of the Board.
- Required quorum was present at all Meetings.
- Compensation paid/payable to Non-Executive Directors is given under “Remuneration Policy” section of this report.
- The Minutes of the subsidiary companies are placed before the Board except in the case of Berger Paints Overseas Limited, Russia, where such Minutes are not required as per the laws of that land.

INDEPENDENT DIRECTORS:
I. Meetings:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 5th February, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties.

II. Familiarization Programme for Independent Directors:

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented.

Once appointed, the Independent Directors undergo Familiarization Programme of the Company. Necessary information and supportive documents in respect of paint industry, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors visit the manufacturing units, regional offices and also visit Company's retail outlets and hold one-on-one discussions with Key Functional Heads of

the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are also provided with financial results, internal audit findings, risk inventories and other specific documents as sought for from time to time. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board.

Details of the Familiarization Program imparted during the year under review has been uploaded on the website of the Company at www.bergerpaints.com and is available at <https://www.bergerpaints.com/about-us/familiarization-program.html>.

III. Formal Letter of Appointment:-

In terms of the provisions of Regulation 46(2)(b) of the Listing Regulations and Section 149 of the Act, and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company and at <https://www.bergerpaints.com/about-us/standard-letter-of-appointment.html>.

- IV. As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, and the rules framed thereunder and they are independent of the management.

Pursuant to Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs notified under Section 150(1) of the Act.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 96th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2020 have been made by the Directors.

- V. Pursuant to the Act, the tenure of office of each Independent Director may extend upto five consecutive years from the date of his/her appointment. Mr Dharendra Swarup (DIN: 02878434) had tendered his resignation as a Non-Executive, Independent Director of the Company with effect from 13th June, 2019 since he was unable to devote sufficient time due to other pressing commitments.

Mr Gopal Krishna Pillai's (DIN: 02340756) tenure as Non-Executive, Independent Director expired on 12th September, 2019. Consequent upon such expiry he ceased to be an Independent Director of the Company.

Mr Kamal Ranjan Das (DIN: 00048491) ceased to be Non-Executive, Independent Director of the Company w.e.f close of business hours on 31st March, 2020 upon expiry of his second term as an Independent Director of the Company.

Dr Anoop Kumar Mittal (DIN: 05177010) has been appointed as an Additional Director (category: Non-Executive, Independent) with effect from 19th March, 2020 and will hold office upto the date of forthcoming Annual General Meeting. It is proposed to appoint Dr Anoop Kumar Mittal as a Non-Executive, Independent Director at the forthcoming Annual General Meeting, details of which are mentioned in the Notice convening the Annual General Meeting.

COMMITTEES OF DIRECTORS:
I. AUDIT COMMITTEE:

The Composition, Meetings and Attendance of the Audit Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MRS SONU HALAN BHASIN	CHAIRMAN	4
2	MR DHIRENDRA SWARUP*	CHAIRMAN	1
3	MR GURBACHAN SINGH DHINGRA	MEMBER	5
4	MR PULAK CHANDAN PRASAD	MEMBER	4
5	MR GOPAL KRISHNA PILLAI#	MEMBER	2
6	MR KAMAL RANJAN DAS**	MEMBER	2
7	MR NARESH GUJRAL \$	MEMBER	-
8	DR ANOOP KUMAR MITTAL \$	MEMBER	-

NOTES:

- * Ceased to be the Chairman and Member of the Audit Committee w.e.f. 30th May, 2019.
- # Ceased to be a Member of Audit Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. 12th September, 2019.
- ** Ceased to be a member of Audit Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. close of business hours of 31st March, 2020.
- \$ Were inducted as Audit Committee members w.e.f. 1st April, 2020.

Mr Aniruddha Sen, Senior Vice President & Company Secretary ceased to be the Secretary of the Audit Committee, consequent upon his retirement from the services of the Company w.e.f. close of business hours of 31st March, 2020. Mr Arunito Ganguly, Vice President and Company Secretary was appointed as the Secretary to the Audit Committee w.e.f. 1st April, 2020.

1. The quorum for Independent Directors as required under Regulation 18(2)(b) of the Listing Regulations was complied with during the year.
2. Effective 1st April, 2019, no sitting fee was paid to the Directors for attending Audit Committee Meetings.
3. Invitees/Participants:
 - Mr Abhijit Roy, Managing Director & CEO and Mr. Srijit Dasgupta, Director – Finance & CFO are permanent invitees to all Audit Committee Meetings. The Committee also invites Members of the Board to attend Meetings of the Committee as per their convenience.
 - Head of the Internal Audit Department attends all the Audit Committee Meetings and briefs the Committee on all the points covered in the Internal Audit Report.
 - The representatives of the Statutory Auditors have attended the Audit Committee Meetings held during the year.

The terms of reference of the Audit Committee covers the matters specified under the Listing Regulations read with Section 177 of the Act.

Roles & Responsibilities of the Audit Committee inter alia, includes, the following:

- Overseeing the Financial Reporting process.
- Disclosure of financial statements.

- Recommending appointment/removal of external Auditors and fixing their remuneration.
- Reviewing the quarterly and annual financial statements before submission to the Board.
- Reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department.
- Ensuring adequacy of the internal control system.
- Reviewing findings of internal investigations.
- Discussing the scope of audit with internal auditors.
- Reviewing the Company's financial and risk management policies, looking into reasons for substantial defaults, if any, of non-payment to stakeholders.
- Granting omnibus approval for related party transactions proposed to be entered by the Company under Section 177 of the Act.

Eight resolutions by circulation were passed by the Audit Committee and five Audit Committee Meetings were conducted during the year 2019-2020 as detailed below:

SR. NO.	DATE OF MEETING
1	16th April, 2019
2	30th May, 2019
3	5th August, 2019
4	5th November, 2019
5	5th February, 2020

II. COMPENSATION AND NOMINATION AND REMUNERATION COMMITTEE:

The Compensation and Nomination and Remuneration Committee's ("the Remuneration Committee") constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Remuneration Committee fulfils the roles as laid out in the Act and as per roles specified in Part D of Schedule II of the Listing Regulations which are as below:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (3) Devising a policy on diversity of Board of Directors.
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Composition, Meetings and Attendance of the Remuneration Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR KAMAL RANJAN DAS*	CHAIRMAN	2
2	MR KULDIP SINGH DHINGRA	MEMBER	3
3	MR PULAK CHANDAN PRASAD	MEMBER	2
4	MR ANOOP HOON#	MEMBER	2
5	DR ANOOP KUMAR MITTAL\$	MEMBER	-

Notes:

- * Ceased to be the Chairman and Member of the Remuneration Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours on 31st March, 2020.
- # Appointed as a member of the Remuneration Committee w.e.f. 16th April, 2020. Thereafter, upon cessation of Mr Das as the Chairman of the Committee, Mr Hoon was appointed as the Chairman of the Remuneration Committee w.e.f. 1st April, 2020.
- \$ Was inducted as a Remuneration Committee member w.e.f. 1st April, 2020.

Mr Aniruddha Sen, Senior Vice President & Company Secretary ceased to be the Secretary of the Remuneration Committee, consequent upon his retirement from the services of the Company w.e.f. close of business hours of 31st March, 2020. Mr Arunito Ganguly, Vice President and Company Secretary was appointed as the Secretary to the Remuneration Committee w.e.f. 1st April, 2020.

Four Resolutions by Circulation of the Remuneration Committee were passed and three Remuneration Committee Meetings were held during the year 2019-2020 as detailed below:

SR. NO.	DATE OF MEETING
1	16th April, 2019
2	30th May, 2019
3	5th February, 2020

EMPLOYEE STOCK OPTION PLAN

Your Company had earlier re-introduced the ESOP Scheme, aligned with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in the year 2016 in accordance with the approval of the members granted at the Annual General Meeting held on 3rd August, 2016, to reward eligible employees.

In accordance with the aforesaid scheme of 2016 and the earlier scheme of 2010, the Remuneration Committee has granted 94,224 options on 09/11/2019 to 171 eligible employees [including 2,035 to Mr Abhijit Roy and 1,565 to Mr Srijit Dasgupta, being Key Managerial Personnel (KMPs)] and also allotted 90,069 equity shares of ₹1 each (face value) to other eligible employees (including KMPs as per details below) upon exercise of their options granted earlier to them. The allotment of the aforesaid shares were made on 24th December, 2019.

In accordance with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the Company had allotted shares to KMPs on 24th December, 2019, on their exercising the options earlier granted to them and the details of the allotments made are as follows:

NAME OF KMPs	DESIGNATION	NO. OF EQUITY SHARES ALLOTTED
MR ABHIJIT ROY	MANAGING DIRECTOR & CEO	2,448 shares
MR SRIJIT DASGUPTA	DIRECTOR-FINANCE & CFO	1,883 shares
MR ANIRUDDHA SEN *	SR VICE PRESIDENT & COMPANY SECRETARY	1,256 shares

* Mr Aniruddha Sen, Senior Vice President and Company Secretary retired from the services of the Company w.e.f. close of business hours of 31st March, 2020.

For further details, please refer to **Annexure II** to the Directors' Report where detailed information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed.

Please also visit the weblink: <https://www.bergerpaints.com/investors/esop-disclosure.html>. for disclosures under Regulation 14 of the aforesaid Regulations.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out a performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2020. During the year under review, the Company has complied with all the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5. Duly completed formats were sent to the Chairman of the Board and the Chairman/Chairperson of the respective Committees of the Board for their consideration. The performance evaluation feedback of the Chairman was sent to the Chairman of the Remuneration Committee.

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 5th February, 2020 and was later tabled at the Remuneration Committee Meeting held on 5th February, 2020. The Remuneration Committee forwarded their recommendation based on such performance evaluation process to the Board of Directors and the same was tabled at the Board Meeting held on 5th February, 2020.

After completion of internal evaluation process, the Board of Directors at its Meeting held on 5th February, 2020, also discussed the performance evaluation of the Board, its Committees and individual directors. The performance evaluation of independent directors of the Company were done by the entire Board of Directors, excluding the independent directors being evaluated and after being satisfied with the outcome, it was noted that the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at <https://www.bergerpaints.com/about-us/criteria-policy.html>.

REMUNERATION OF DIRECTORS:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The policy provides for criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid/payable to them, Board diversity, etc. The said policy has been uploaded on the website of the Company at <https://www.bergerpaints.com/about-us/remuneration-policy>.

The remuneration of Directors is as under:

A. EXECUTIVE DIRECTORS

The details of the remuneration paid to the Executive Directors for the Financial Year 2019-2020 are as follows:

PARTICULARS	MR ABHIJIT ROY (₹)	MR KANWARDIP SINGH DHINGRA (₹)	MS RISHMA KAUR (₹)
FIXED COMPONENTS:			
CONSOLIDATED SALARY	2,48,75,493	41,82,273	41,82,273
COMPANY'S CONTRIBUTION TO PROVIDENT FUND, GRATUITY AND SUPERANNUATION FUND	42,35,069	2,74,484	2,43,484
ALLOWANCES AND ESTIMATED PERQUISITES IN KIND	44,75,140	2,97,775	2,96,736
VARIABLE COMPONENT:			
SEVERANCE FEES	-	-	-
COMMISSION	55,60,000	-	-
PERFORMANCE INCENTIVE	-	2,93,484	2,93,484
ESOP DETAILS	11,81,527	-	-
TOTAL	4,03,27,229*	50,48,016	50,15,977

* Includes the value of ESOPs.

B. NON-EXECUTIVE DIRECTORS:

The Board of Directors upon recommendation of Compensation and Nomination and Remuneration Committee decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company subject to the approval of the Members. Such remuneration is also in line with the Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Remuneration by way of sitting fees for attending Board Meetings were paid to the Non-Executive, Independent Directors upto the Board Meeting held on 5th August, 2019. Thereafter, the Board discussed and the Non-Wholetime Directors waived their right to receive sitting fees for the future meetings of the Board.

The Non-Executive Directors are also entitled to a Commission on Net Profits not exceeding 1% in aggregate of the Net Profits computed in the manner referred to in Section 198 of the Act and Rules framed thereunder, subject to a maximum of Rupees one crore every year, distributed among them based on the time devoted, advice rendered and expertise lent to the Company. The same was approved by the Members at the Annual General Meeting held on 4th August, 2017.

The details of the remuneration paid to the Non-Executive Directors for the Financial Year 2019-2020 are as follows:

NAME OF DIRECTORS	COMMISSION (₹)	SITTING FEES (₹)	TOTAL (₹)
MR KULDIP SINGH DHINGRA	18,00,000	1,50,000	19,50,000
MR GURBACHAN SINGH DHINGRA	10,00,000	1,50,000	11,50,000
MR NARESH GUJRAL	7,20,000	50,000	7,70,000

NAME OF DIRECTORS	COMMISSION (₹)	SITTING FEES (₹)	TOTAL (₹)
MR DHIRENDRA SWARUP **	-	50,000	50,000
MR PULAK CHANDAN PRASAD	-	-	-
MR GOPAL KRISHNA PILLAI @	-	1,00,000	1,00,000
MR KAMAL RANJAN DAS #	3,00,000	1,00,000	4,00,000
MR ANOOP HOON	7,20,000	1,50,000	8,70,000
MRS SONU HALAN BHASIN	7,20,000	1,50,000	8,70,000
DR ANOOP KUMAR MITTAL*	-	-	-
TOTAL	52,60,000	9,00,000	61,60,000

** Resigned as a Non-Executive, Independent Director w.e.f. 13th June, 2019.

@ Ceased to be a Non-Executive, Independent Director w.e.f. 12th September, 2019.

Ceased to be a Non-Executive, Independent Director w.e.f. close of business hours on 31st March, 2020.

* Appointed as an Additional Director w.e.f. 19th March, 2020.

Total number of equity shares of (₹) 1/- each held by Key Managerial Personnel (KMPs) as on 31st March, 2020 is as follows:

NAME OF KMPs	DESIGNATION	NUMBER OF EQUITY SHARES HELD
MR ABHIJIT ROY	MANAGING DIRECTOR & CEO	73,204
MR SRIJIT DASGUPTA	DIRECTOR-FINANCE & CFO	90,016
MR ANIRUDDHA SEN	SENIOR VICE PRESIDENT & COMPANY SECRETARY	40,035

III. SHAREHOLDERS' COMMITTEES:

A. SHARE TRANSFER COMMITTEE:

The Composition, Meetings and Attendance of the Share Transfer Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR ABHIJIT ROY	CHAIRMAN	10
2	MR KAMAL RANJAN DAS *	MEMBER	10
3	MR ANIRUDDHA SEN \$	MEMBER	10
4	MR SRIJIT DASGUPTA	MEMBER	10
5	MR ANOOP HOON #	MEMBER	-
6	MR ARUNITO GANGULY #	MEMBER	-

Notes:

* Ceased to be a member of the Share Transfer Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours of 31st March, 2020.

\$ Ceased to be a member of the Share Transfer Committee consequent upon his retirement from the services of the Company w.e.f. the close of business hours of 31st March, 2020.

Inducted as Share Transfer Committee members w.e.f. 1st April, 2020.

Eleven resolutions by circulation of the Share Transfer Committee were passed and ten Share Transfer Committee Meetings were held during the financial year 2019-2020 as detailed below:

SR. NO.	DATE OF MEETING
1.	30.04.2019
2.	31.05.2019
3.	29.06.2019
4.	29.07.2019
5.	31.08.2019

SR. NO.	DATE OF MEETING
6.	30.9.2019
7.	31.10.2019
8.	30.11.2019
9.	31.12.2019
10.	31.01.2020

B. STAKEHOLDERS' RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE:

The Composition, Meetings and Attendance of the Stakeholders' Relationship and Investor Grievance Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR GURBACHAN SINGH DHINGRA	CHAIRMAN	1
2	MR KAMAL RANJAN DAS *	MEMBER	1
3	MR ABHIJIT ROY	MEMBER	1
4	MR ANOOP HOON #	MEMBER	-

Notes:

* Ceased to be a member of Stakeholders' Relationship and Investor Grievance Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours on 31st March, 2020.

Inducted as a Stakeholders' Relationship and Investor Grievance Committee member w.e.f 1st April, 2020.

Mr Aniruddha Sen, Senior Vice President & Company Secretary ceased to be the Secretary of the Stakeholders' Relationship and Investor Grievance Committee, consequent upon his retirement from the services of the Company w.e.f the close of business hours of 31st March, 2020. Mr Arunito Ganguly, Vice President and Company Secretary was appointed as the Secretary to the Stakeholders' Relationship and Investor Grievance Committee w.e.f. 1st April, 2020.

The Chairman of the Committee was present at the Annual General Meeting held on 5th August, 2019 to answer the queries of shareholders.

The amended Listing Regulations require the Stakeholders' Relationship and Investor Grievance Committee of the Board to oversee apart from addressing normal grievances of investors, broadly the following w.e.f. 1st April, 2019, being the terms of reference:

- (1) Resolving the grievances of the security holders of the listed entities including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entities in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

One Stakeholders' Relationship and Investors Grievance Committee Meeting was held on 16th March, 2020 during the financial year 2019-2020.

Required quorum was present for all the Meetings of the Share Transfer Committee and Stakeholders' Relationship and Investor Grievance Committee.

SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR:

- No. of Complaints received during the year : 4
- No. of Complaints resolved during the year : 4
- No. of Complaints not resolved to the satisfaction of shareholders : NIL
- Pending Complaints as on 31st March, 2020 : NIL

IV. BUSINESS PROCESS AND RISK MANAGEMENT COMMITTEE:

The Board of Directors have defined the procedures, practices, roles and responsibilities of the above mentioned Committee and has delegated monitoring and reviewing of the Risk Management Plan and Policy to the Committee and such other functions as it has deemed fit. The terms of reference of the Committee are as follow:

- Framing, overseeing and monitoring implementation of Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing and evaluating the Risk Management Policy.

The Composition, Meetings and Attendance of Business Process and Risk Management Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR GURBACHAN SINGH DHINGRA	CHAIRMAN	2
2	MR ABHIJIT ROY	MEMBER	2
3	MR KAMAL RANJAN DAS *	MEMBER	1
4	MS RISHMA KAUR	MEMBER	2
5	MR KANWARDIP SINGH DHINGRA	MEMBER	2
6	MR SRIJIT DASGUPTA	MEMBER	2
7	MR ANIL BHALLA	MEMBER	2
8	MR ANOOP HOON	MEMBER	2

Notes:

- * Ceased to be a member of the Business Process and Risk Management Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours on 31st March, 2020.

Two Business Process and Risk Management Committee meetings were convened during the financial year 2019-2020 and the dates are as follows:

SR. NO.	DATE OF MEETING
1	20th September, 2019
2	8th January, 2020

V. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee are as follows:

- Formulating and recommending to the Board, a CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring CSR Policy.

The Composition, Meetings and Attendance of CSR Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR KULDIP SINGH DHINGRA	CHAIRMAN	1
2	MR ABHIJIT ROY	MEMBER	1
3	MR SRIJIT DASGUPTA	MEMBER	1
4	MR ANIL BHALLA	MEMBER	1
5	MR KAMAL RANJAN DAS *	MEMBER	0
6	MR KANWARDIP SINGH DHINGRA	MEMBER	1
7	MS RISHMA KAUR	MEMBER	1
8	MR ANIRUDDHA SEN #	MEMBER	1
9	DR ANOOP KUMAR MITTAL **	MEMBER	-
10	MR ARUNITO GANGULY**	MEMBER	-

Notes:

- * Ceased to be a member of CSR Committee upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours of 31st March, 2020
- # Ceased to be a member of CSR Committee consequent upon his retirement from the services of the Company w.e.f. close of business hours of 31st March, 2020.
- ** Inducted as CSR Committee members w.e.f. 1st April, 2020.

One CSR Committee Meeting was held on 6th February, 2020 during the Financial Year 2019-2020.

VI. COMMITTEE OF DIRECTORS FOR REGULAR MATTERS

Though not mandatory, the Committee was formed and reconstituted on 26th September, 2014 whose primary function is to grant approvals and authority to the employees of the Company to conduct routine business, such as opening/closing of bank accounts, change in authorised signatories, authorisation for appearance before court, tax authorities, etc. which require immediate approval.

The Composition, Meetings and Attendance of Committee of Directors for Regular Matters is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO.OF MEETINGS ATTENDED
1	MR KULDIP SINGH DHINGRA	CHAIRMAN	23
2	MR ABHIJIT ROY	MEMBER	22
3	MR KAMAL RANJAN DAS *	MEMBER	23
4	MR ANOOP HOON #	MEMBER	-

Notes:

- * Ceased to be a member of Committee of Directors for regular matters upon expiry of his tenure as a Non-Executive, Independent Director on the Board w.e.f. the close of business hours of 31st March, 2020
- # Inducted as a member of the Committee of Directors for Regular Matters w.e.f. 1st April, 2020.

Mr Aniruddha Sen, Senior Vice President & Company Secretary ceased to be the Secretary of the Committee of Directors for regular matters, consequent upon his retirement from the services of the Company w.e.f. close of business hours of 31st March, 2020. Mr Arunito Ganguly, Vice President and Company Secretary was appointed as the Secretary to the Committee of Directors for regular matters w.e.f. 1st April, 2020.

Twenty three Meetings of the above committee were convened during the financial year 2019-2020 and the dates are as follows:

SR. NO.	DATE OF MEETING	SR. NO.	DATE OF MEETING	SR. NO.	DATE OF MEETING
1	16.04.2019	9	16.08.2019	17	16.12.2019
2	30.04.2019	10	31.08.2019	18	31.12.2019
3	16.05.2019	11	16.09.2019	19	16.01.2020
4	30.05.2019	12	30.09.2019	20	31.01.2020
5	17.06.2019	13	18.10.2019	21	17.02.2020
6	01.07.2019	14	01.11.2019	22	29.02.2020
7	15.07.2019	15	16.11.2019	23	16.03.2020
8	31.07.2019	16	02.12.2019		

GENERAL BODY MEETINGS:

Date, Time and Venue of the last three Annual General Meetings were as follows:

FINANCIAL YEAR	VENUE	DATE	TIME	WHETHER SPECIAL RESOLUTION PASSED
2016-17	KALAMANDIR 48, SHAKESPEARE SARANI KOLKATA 700 017	04.08.2017	11:00 a.m.	YES
2017-18	KALAMANDIR 48, SHAKESPEARE SARANI KOLKATA 700 017	03.08.2018	11:00 a.m.	YES
2018-19	KALAMANDIR 48, SHAKESPEARE SARANI KOLKATA 700 017	05.08.2019	11:00 a.m.	YES

POSTAL BALLOT:

The Company did not conduct any business through Postal Ballot during the year under review.

DISCLOSURES:

- A. As per the amended Listing Regulations, a certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report (**Annexure-B**).
- B. The Board has accepted all the recommendations of the various committees of the Board which is mandatorily required, in the relevant financial year.
- C. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large.
- D. The Company has complied with all the applicable requirements of the Listing Regulations.
- E. Whistle Blower Policy has been framed by the Company and no personnel have been denied access to the Audit Committee.

- F. The Company has complied with all the mandatory requirements of Regulation 27(2) of the Listing Regulations and the following non-mandatory requirement has been adopted by the Entity:
1. **Non-Executive Chairman's Office:** The Chairman's office is separate from that of the Managing Director & CEO. He is entitled to maintain an office at the Company's expense and the Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.
 2. **Separate posts of Chairman and Managing Director & CEO:** The Chairman of the board is a Non-Executive Promoter Director and his position is separate from that of the Managing Director & CEO.
- G. The weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed at <https://www.bergerpaints.com/about-us/rpt-policy.html>.
- H. The weblink where policy on dealing with related party transactions can be viewed at <https://www.bergerpaints.com/about-us/rpt-policy.html>.
- I. The Company has followed all relevant IND AS while preparing its financial statements.
- J. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three financial years.
- K. The total fees (FY 2019-2020) for all services amounting to ₹0.83 crore was payable by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor (S. R. Batliboi & Co. LLP) and all entities in the network firm/network entity of which the statutory auditor is a part, as under:

NAME OF THE COMPANY	NATURE OF SERVICES	AMOUNT (₹ in Crore)
Berger Paints India Limited Group	Fees for Audit and Related Services including out of pocket expense	0.83
	Other Fees paid	-
Total		0.83

- L. Disclosure of commodity price risks and commodity hedging activities, see **Annexure – A** attached to this Corporate Governance Report.
- M. No fund was raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.
- N. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of Complaints filed during the financial year : NIL
 - b. Number of Complaints disposed of during the financial year : NIL
 - c. Number of Complaints pending as at the end of the financial year: NIL

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS:

A status of compliance with discretionary recommendations of Regulation 27(1) of the Listing Regulations is provided below:

1. **Shareholders' Rights:** The quarterly and half-yearly financial performances along with significant events are published in the newspapers and are also posted on the Company's website.

2. **Modified Opinion in Auditor's Report:** The Company's financial statement for the year ended 31st March, 2020 does not contain any modified audit opinion.

MEANS OF COMMUNICATION:

- The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies namely Hindu Business Line, Business Standard, Mint, Ei-Samay, Dainik Statesman, Aajkaal. Such results are also uploaded on the Company's website at <https://www.bergerpaints.com/investors/quarterly-reports.html>
- Any other such important announcement press/news releases is published by the Company in leading English and Bengali dailies and also uploaded on the website.
- Since all the information are published in leading newspapers as well as displayed in the Company's website, hence no individual information to the shareholders are provided.
- Presentations made to Institutional Investors and Analysts are uploaded on the website: www.bergerpaints.com.

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company, and they have affirmed the same. The Code of Conduct includes all the applicable duties of Independent Directors as laid down in Schedule IV of the Act. The Independent Directors shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently with respect to the provisions of the Listing Regulations.

The Code of Conduct has been uploaded on the Company's website at <https://www.bergerpaints.com/about-us/code-of-conduct-independent-directors.html>. The Certificate of Affirmation in respect of compliance has been appended as a part of Corporate Governance Report.

PREVENTION OF INSIDER TRADING CODE:

As per amended Regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("the PIT Regulations") made effective from 1st April, 2019, your Company had adopted amended policies duly approved on the following:-

- (a) Code of practices and procedures for fair disclosure of unpublished price sensitive information under Regulation 8(1) of the PIT Regulations. This can be viewed at <https://www.bergerpaints.com/about-us/code-of-practices-and-procedures-policy.html>
- (b) Code of conduct to regulate, monitor and report trading by Designated Persons (DPs) pursuant to Regulation 9(1) of the PIT Regulations. This can be viewed at <https://www.bergerpaints.com/about-us/code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons.html>
- (c) Policy for procedure of enquiry in case of leak of unpublished price sensitive information pursuant to Regulation 9A(5) of the PIT Regulations. This can be viewed at <https://www.bergerpaints.com/about-us/policy-for-procedure-of-inquiry-in-case-of-leak-of-unpublished-price-sensitive-information.html>
- (d) The amended Whistle Blower Policy pursuant to Regulation 9A(6) of the PIT Regulations. This can be viewed at <https://www.bergerpaints.com/about-us/whistleblower-policy.html>.

NO. OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE NON-EXECUTIVE DIRECTORS:

The Company does not have any convertible instruments. The number of equity shares held by Non-Executive Directors at the close of business hours on 31st March, 2020 is given below:

SR. NO.	NAME OF NON-EXECUTIVE DIRECTORS	NUMBER OF SHARES HELD BY THEM
1.	MR KULDIP SINGH DHINGRA	54,88,071
2.	MR GURBACHAN SINGH DHINGRA	44,21,888
3.	MR PULAK CHANDAN PRASAD	–
4.	MR NARESH GUJRAL	7,000
5.	MR ANOOP HOON	–
6.	MRS SONU HALAN BHASIN	–
7.	DR ANOOP KUMAR MITTAL	–

Place: Kolkata

Dated: 23rd June, 2020

On behalf of the Board of Directors

Kuldip Singh Dhingra

Chairman

(DIN: 00048406)



DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2020. The said Code of Conduct has also been uploaded by the Company on its website: www.bergerpaints.com.

Place: Kolkata

Dated: 23rd June, 2020

Abhijit Roy
Managing Director & CEO
(DIN: 03439064)

[Annexure to Corporate Governance Report]

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING : **DATE** - 25th September, 2020.
TIME - 11:00 AM.
VENUE - To be held through VC/OAVM.

FINANCIAL YEAR : The accounting year covers the period from 1st April, 2019 to 31st March, 2020.

Financial Reporting for the quarters ending on:

- 30th June, 2020 (unaudited) – By 14th August, 2020
- 30th September, 2020 (unaudited) – By 14th November, 2020
- 31st December, 2020 (unaudited) – By 14th February, 2021
- 31st March, 2021 (audited) – By 30th May, 2021

[Note: The above dates are indicative in nature]

BOOK CLOSURE DATES : Book closure commences on 19th September, 2020 and ends on 25th September, 2020, both days inclusive.

DIVIDEND PAYMENT DATE : Interim Dividend was paid on 16th March 2020. Final Dividend, if declared will be paid on 6th October, 2020.

LISTING ON STOCK EXCHANGES ALONG WITH THE STOCK CODES : **The shares of the Company are listed on the following Stock Exchanges:**

- **NATIONAL STOCK EXCHANGE (NSE)**
National Stock Exchange of India Limited
“Exchange Plaza”, Plot no. C-1, G Block
Bandra Kurla Complex, Bandra (E) Mumbai 400 051.
Stock Code: BERGEPAINT
- **BOMBAY STOCK EXCHANGE (BSE)**
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.
Stock Codes: 509480
- **CALCUTTA STOCK EXCHANGE (CSE)**
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700 001.
Stock Codes: 12529

DEPOSITORIES : a) **NATIONAL SECURITIES DEPOSITORY LIMITED**
Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel
Mumbai 400 013.

b) **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel (East), Mumbai 400 013.

ISIN No. : **INE463A01038**

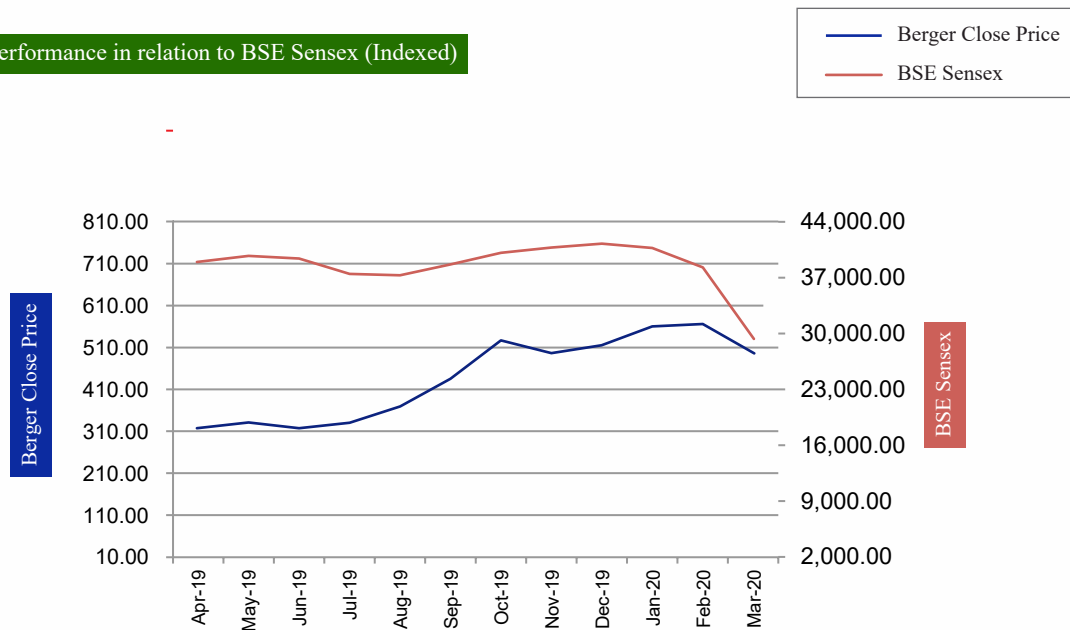
GENERAL SHAREHOLDERS' INFORMATION

MARKET PRICE (HIGH/LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2019-2020

Month	High (₹)	Low (₹)
April 2019	336.60	314.15
May 2019	343.00	292.20
June 2019	336.95	312.55
July 2019	340.75	300.05
August 2019	375.00	325.55
September 2019	444.60	356.65
October 2019	533.75	421.90
November 2019	527.70	467.00
December 2019	525.00	485.00
January 2020	579.70	484.15
February 2020	597.45	543.55
March 2020	578.10	390.00

SHARE PERFORMANCE IN RELATION TO BSE SENSEX

Share Performance in relation to BSE Sensex (Indexed)

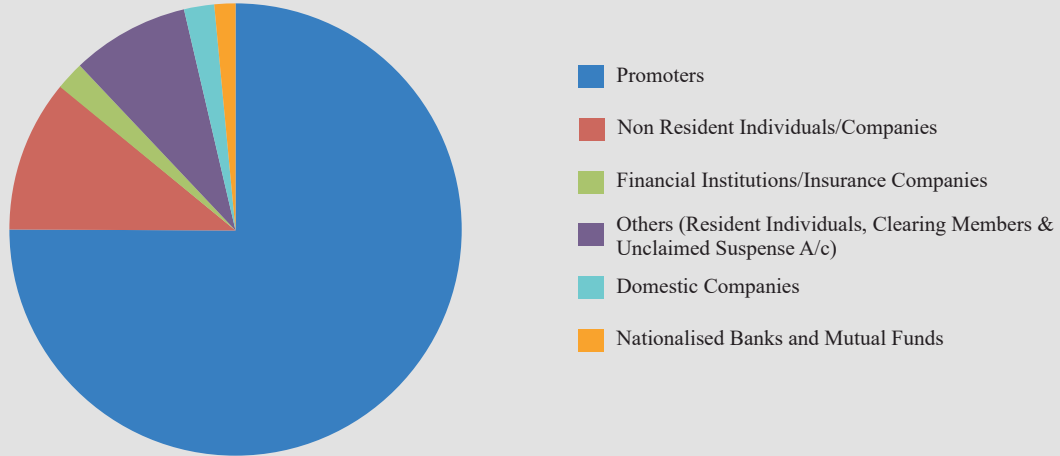


NUMBER OF SHAREHOLDERS AS ON 31ST MARCH, 2020:

120702

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2020

HOLDING (%)



Status	Holding	%
Promoter – Foreign	14,06,56,782	14.48
Promoter – Bodies Corporate	55,53,99,058	57.19
Promoters – Individual	3,22,63,861	3.32
Non Resident Individuals/Companies	11,77,29,564	12.12
Alternate Investment Fund	13,38,831	0.14
Financial Institutions/Insurance Companies/Bank	1,72,98,016	1.78
Others (Resident)	7,01,86,651	7.23
Mutual Fund	94,37,099	0.97
Domestic Companies	2,00,53,143	2.06
IEPF	61,75,298	0.64
Unclaimed Demat Suspense Account	6,81,477	0.07
TOTAL	97,12,19,780	100.00

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2020

SHAREHOLDING OF NOMINAL VALUE (RANGE OF SHARES)		SHARE AMOUNT		DETAILS		
(₹)		(₹)	% OF TOTAL	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL
1	5000	2,55,40,254	2.63	1,16,622	2,55,40,254	96.62
5001	10000	1,36,82,412	1.40	1,962	1,36,82,412	1.62
10001	20000	1,72,10,166	1.77	1,247	1,72,10,166	1.03
20001	30000	72,77,426	0.75	301	72,77,426	0.25
30001	40000	52,38,185	0.54	153	52,38,185	0.13
40001	50000	34,78,299	0.36	79	34,78,299	0.07
50001	100000	96,67,148	1.00	144	96,67,148	0.12
100001	& Above	88,91,25,890	91.55	194	88,91,25,890	0.16
TOTAL		97,12,19,780	100.00	1,20,702	97,12,19,780	100.00

SHARE TRANSFER SYSTEM:

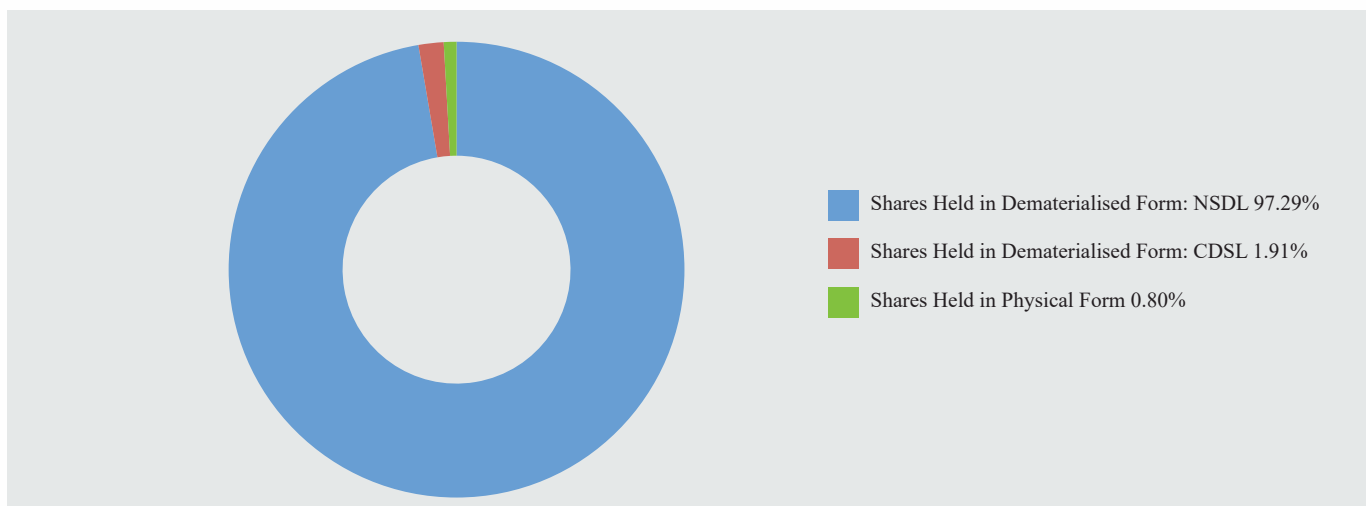
Shares sent for physical transfer are effected within 10 working days of lodgement. Approval for registration of share transfer, transmission etc. is normally obtained from the Share Transfer Committee by means of circular resolutions/at meetings within every 10-11 days (if through circular resolutions) and once in every month (if through a meeting). The total number of shares transferred in physical form during the year 2019-2020 was 23347 as compared to 115316 shares during 2018-2019. The shares transferred to the Investor Education and Protection Fund (IEPF) Account pursuant to Circular No. 12/2017 of the Ministry of Corporate Affairs, during the year 2019-2020 were 340856 equity shares covering 103 folios.

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2020

99.20% of the Company's shares is held in electronic form.

OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs/Warrants or convertible instruments.

SHARES HELD IN PHYSICAL AND DEMATERIALISED MODE AS ON 31ST MARCH, 2020

DIVIDEND HISTORY (LAST 10 YEARS)

FINANCIAL YEAR	DIVIDEND PER SHARE (₹)	TOTAL DIVIDEND (₹ in Crore)	DIVIDEND DISTRIBUTION TAX (₹ in Crore)	TOTAL DIVIDEND (INCLUDING DIVIDEND DISTRIBUTION TAX)
2019-2020 (Interim)	1.90	184.53	30.20	214.73
2018-19	1.90	184.51	25.07	209.58
2017-18	1.80	174.78	35.93	210.71
2016-17	1.75	169.93	34.59	204.52
2015-16 (Final)	1.00	97.09	19.76	116.85
2015-16 (Interim)	0.65	45.08	9.18	54.26
2014-15 (Final)	0.65	45.06	9.17	54.23
2014-15 (Interim)	0.60	41.59	8.51	50.10
2013-14	2.20	76.23	12.95	89.18
2012-13	1.80	62.33	10.60	72.93
2011-12	1.40	48.46	7.86	56.32
2010-11	1.30	44.99	7.30	52.29

- Effective 9th January, 2015, the equity shares of nominal face value of ₹2/- each were sub-divided into two equity shares of face value of ₹1/-each.

As you are aware that as per the Income tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall also be required to deduct tax at source at the time of making the payment of the said Final Dividend, if declared at the above AGM.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Any resident shareholder	7.5% (as per CBDT press release dated 13.05.2020 for the FY 2020-2021)	Update the PAN if not already done with depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – CB Management Services (P) Ltd. (in case of shares held in physical mode). No deduction of taxes in the following cases: <ul style="list-style-type: none"> If dividend paid/distributed or likely to be paid/distributed to a Resident Individual shareholder during FY 2020-2021 does not exceed ₹5,000/-, If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 15G/ Form 15H	NIL	<ul style="list-style-type: none"> The shareholder's estimated total income as well as dividend payable is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for individuals up to age of 60 years). The shareholder's estimated total income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15H (for individuals of the age of 60 years, or above).

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Order under Section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Insurance Companies:	NIL	A declaration that the shares are owned by it or it has full beneficial interest in such shares along with self-attested copy of PAN and registration document.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempts from income- tax on its income.	NIL	Documentary evidence that the person is covered under Section 196 of the Act.
Mutual Funds	NIL	Self-declaration that it is covered under Section 10(23D) of the Act along with self-attested copy of PAN card and registration certificate.
Category I and Category II Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25th June 2015.
Other resident shareholder without PAN/Invalid PAN	20%	

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
- Shareholders holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

Table 2: Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company:</p> <ul style="list-style-type: none"> o Copy of the PAN Card, if any, allotted by the Indian authorities. o Self-attested copy of Tax Residency Certificate (TRC) valid for the year 2020 obtained from the tax authorities of the country of which the shareholder is resident. o Self-declaration in Form 10F in the attached form. o Self-declaration confirming not having a Permanent Establishment in India in accordance with the applicable Tax Treaty read with the Multilateral Instrument (where applicable), eligibility to Tax Treaty benefit and beneficial ownership of shares (format attached herewith). <p>TDS shall be deducted at 20% (plus applicable surcharge and cess) if any, if the above mentioned documents are not provided.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and are in accordance with the provisions of the Act.</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Note: All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

Commodity Price Risk or Foreign Exchange risk and Hedging activities

In accordance with the materiality criteria of commodities as determined by the Board and available at the Company's website at <https://www.bergerpaints.com/about-us/risk-management-policy.html>, no commodity is considered to be material.

The Company's Foreign Exchange exposure with respect to payables and loans are managed by continuously monitoring the exchange rates and premiums for forward cover and such exposure is hedged on a short term basis when commercially expedient to do so.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:-

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The Company, therefore, does not undertake any commodity hedging activity.

PLANT LOCATIONS:-

HOWRAH 14 & 15 Swarnamoyee Road Shibpur, Howrah 711 103 Phone: 033-2668 4706 Fax: 033-2668 2956	SIKANDRABAD* A-38, Industrial Area, Bulandshar Road, Sikandrabad (UP)-203 205 Phone: 05735-224511, 222431	PUDUCHERRY 53-56 Pandasozhanallur Village Nettapakkam Commune Puducherry - 605 106 Phone: 0413-269 9574/171
JAMMU SIDCO Industrial Growth Centre, Sambha, Dist. Jammu Jammu & Kashmir - 184 121 Phone: 09123-243644, 246539 (* includes British Paints Division)	GOA 316-317 Kundaim Industrial Estate Kundaim, North Goa Phone: 0832-239 5610/6407 Fax: 0832-239 5663/239 5610	RISHRA 103, G.T. Road Rishra, Hooghly- 712 248 Phone : 033-2672 0640/41/42 Fax: 033-2672 0491
SURAJPUR* D-19/4-5-6 & D-20, Site- B, Surajpur Industrial Area, Greater Noida - 201 306 Dist: Gautam Budhh Nagar (U.P) Phone: 0120-2561320	JEJURI Plot No. G-35, Additional Jejuri Industrial Area Tal - Purandar, Pune - 412 303 Phone: 02115254816/17/18/19	HINDUPUR Plot No. 262, Industrial Growth Centre Thumukunta Village, Hindupur - 515 211 Dist: Anantapur, Andhra Pradesh Phone: 08556-297245
HINDUPUR* Plot No. 32 (part), Gollapuram Industrial Park, Hindupur - 515 211, Ananthapuram District, Andhra Pradesh Phone: 9676070165	ASSAM (NALBARI)* IIDC of AIDC, Nathkuchi - 2, Near North East Mega Food Park, Tihu, Nalbari (Assam) - 781 355 Phone: 7086085604	ASSAM (NALTOLI) IIDC Centre Project Bhomoraguri/Naltali Dist: Nagaon, Assam
TALOJA Plot no. J-90, MIDC Taloja, Panvel Raigad - 410208 Maharastra (India)		

* British Paints Division

REGISTRARS AND SHARE TRANSFER AGENTS AND ADDRESS FOR CORRESPONDENCE:**M/s C B Management Services (P) Ltd**

P-22 Bondel Road, Kolkata 700 019

Phone: 91 33 4011 6700, 4011 6725

Fax No.: 91 33 4011 6739

E-mail: rta@cbmsl.com**COMPLIANCE OFFICER:**

Mr Aniruddha Sen (ACS 13917), Senior Vice President and Company Secretary retired from the services of the Company w.e.f close of business hours of 31st March, 2020.

Mr Arunito Ganguly (FCS 9285) was appointed as the Vice President and Company Secretary w.e.f 1st April, 2020.

FOR ANY QUERY RELATING TO YOUR SHAREHOLDING, PLEASE SEND YOUR QUERY AT:**1. BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata 700 017

Phone: 91 33 2229 9724/28

Fax No.: 91 33 2227 7288

E-mail: consumerfeedback@bergerindia.com**2. M/S C B MANAGEMENT SERVICES (P) LTD.**

At the above address and E-mail id.

Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad are as follows:-

Name of Entity	Instrument	Rating
CRISIL Limited	Bank Loan Rating	CRISIL AAA
CARE Ratings Limited	Commercial Paper Issue	CARE A1+
CRISIL Limited	Commercial Paper Issue	CRISIL A1+

There was no revision during the year.

DISCLOSURES AS PER REGULATION 34(3) READ WITH PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required by Regulation 34(3) read with Para F of Schedule V of the Listing Regulations, the details of Demat Suspense Account/ Unpaid Suspense Account are disclosed here:

SR. NO.	PARTICULARS	NO. OF SHAREHOLDERS	OUTSTANDING SHARES (FACE VALUE OF ₹1/-)
1	Aggregate number of Shareholders and the Outstanding Shares in the Suspense Account lying at the beginning of the year	297	954035
2	Subsequently Transferred from suspense account to IEPF A/C on 25.10.2019	55	253587
	Total	242	700448
3	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 17.05.2019	1	336
4	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 02.08.2019	1	2688
5	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 09.08.2019	1	3360
6	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 27.09.2019	1	4300
7	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 31.12.2019	1	1568
8	No of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 28.02.2020	2	6719
	Total Shares released from Suspense Account during 2019-2020	7	18971
9	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year i.e. 31.03.2020	235	681477

Place: Kolkata

Dated: 23rd June, 2020

On behalf of the Board of Directors

Kuldip Singh Dhingra

Chairman

(DIN: 00048406)