

**BERGER PAINTS INDIA LIMITED**

The Proceedings of the 91st Annual General Meeting of the Shareholders held :

AT : KALAMANDIR
48 SHAKESPEARE SARANI
KOLKATA - 700 017

ON : MONDAY, 3rd AUGUST, 2015

AT : 11.00 A.M.

CONCLUDED AT : 01.30 P.M.

IN ATTENDANCE:

MR. KULDIP SINGH DHINGRA (In the Chair and Member)

MR. GURBACHAN SINGH DHINGRA (Vice Chairman and Member)

MR. ABHIJIT ROY (Managing Director and Member)

MR. SRIJIT DASGUPTA (Director & Chief Financial Officer and Member)

MR. DHIRENDRA SWARUP (Director and Chairman of Audit Committee)

MR. PULAK PRASAD (Director)

MR. GOPAL KRISHNA PILLAI (Director)

MR. NARESH GUJRAL (Director)

MRS. RISHMA KAUR (Director and Member)

MR. KANWARDIP SINGH DHINGRA (Director and Member)


MR. ANIRUDDHA SEN (Sr.Vice President & Company Secretary and Member)

MEMBERS PRESENT THROUGH : 6
AUTHORISED REPRESENTATIVES

MEMBERS PRESENT : 316
IN PERSON

MEMBERS PRESENT : 2
BY PROXY

CERTIFIED TRUE COPY
BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN
SENIOR VICE PRESIDENT & COMPANY SECRETARY

BERGER PAINTS INDIA LIMITED

**INTRODUCTION:**

Mr. K. S. Dhingra, Chairman of the Board of Directors of the Company took the Chair in accordance with Article 82 of the Company's Articles of Association.

The quorum being present, the Chairman called the meeting to order and extended a welcome to the members.

The Chairman then introduced the Directors present to the members and mentioned that Mr Dharendra Swarup, Chairman of the Audit Committee, was present at the meeting.

NOTICE OF THE MEETING:

The Chairman, with the permission of the Members, took the Notice convening the meeting as read.

THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING U/S 170 OF THE COMPANIES ACT, 2013:

The Chairman informed the Members that the Register of Directors and Key Managerial Personnel and their Shareholding, maintained pursuant to Section 170 of the Companies Act, 2013 was produced and kept open and accessible throughout the meeting.

CHAIRMAN'S SPEECH & THE AUDITORS' REPORT

The Chairman addressed the shareholders and read out the Chairman's speech. He outlined the performance of the Company as well as those of its subsidiaries and joint ventures. He drew the attention of the members to the returns that the Company had posted in the past. He mentioned that the Company had found a place in the Forbes India's first-ever Super 50 list based on the parameters of performance in the stock market, growth in revenues, returns on equity and consistency, evaluated over a period of three years from FY13 to FY15. The Chairman expressed confidence in the Company's future prospects. The Chairman mentioned that the Board of Directors had already announced the financial results for the quarter ended 31st March, 2015 and read out the Press Release issued to the stock exchanges in this connection. Thereafter, the Chairman mentioned that in terms of Section 146 of the Companies Act, 2013, the auditor's representative was attending



this meeting but since there was no qualification in the Report, in terms of Section 145 of the Act, it was not required to be read at the Meeting.

Thereafter, the Chairman took up the business of the meeting.

Resolution No. 1

The following resolution was proposed by Mr. Kuldip Singh Dhingra (Folio No. - IN30088814157143) and seconded by Mr. B.N. Kundu (Folio No. – IN30026310101052) as ordinary resolution:

“RESOLVED THAT the financial statements for the year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Audited Statement of Profit and Loss for the year ended 31st March, 2015, the Reports of the Board of Directors and the Auditors be and are hereby received, considered and adopted.”

The Chairman requested the Members for their comments and queries, if any. Messrs Arup Kumar Das, Gautam Nandi, Sarbananda Gattani, B. N. Kundu, Arabinda Basu, Anindya Sunder Roy, Bijnan Singh Srimal, Kashmir Lal Mallik, S. N. Pal, Shyamal Maitra, Biswajit Sinha, Krishnendu Das, Amit Kumar Banerjee, Ashok Kumar Roy, S. K Sukhani, A. K. Pal and Amitava Roy, all Members, congratulated the management for the results and sought clarifications on the Directors' Report and Accounts. No clarification was sought on the agenda items. At the request of the Chairman, the Managing Director gave the necessary clarifications and explanations.

Resolution No. 2

Mr. K. L. Mallik (Folio No. - 1202650100002667) proposed and Mr. S.K. Sukhani (Folio No. – IN30210510559084) seconded the following resolution as ordinary resolution:

“RESOLVED THAT in addition to the interim dividend of Re.0.60 (60%) per share on the paid up Ordinary (Equity) Shares of Re.1/- each paid to the Members in accordance with the resolution adopted by the Board of Directors at its Meeting held on 30th January, 2015, a final dividend of Re.0.65 (65%) per share on the paid up Ordinary (Equity) Shares of Re.1/- each of the Company for the year ended



31st March, 2015, be and is hereby declared to be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 3rd August, 2015 and, holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 27th July, 2015, such that the total dividend declared for the year 2014-15 be Rs.1.25 per share on the paid up Ordinary (Equity) Shares of Re 1/- each of the Company.”

At this stage, Mr. K.S. Dhingra stepped down as Chairman, since he might be deemed to be interested in the next item and Mr. Abhijit Roy was appointed Chairman of the meeting.

Item No. 3

The following resolution was proposed by Mr. J.N. Kundu (Folio No. – IN30026310037101) and seconded by Mr. Amit Mukherjee (Folio No. – 1203450000606348) as ordinary resolution:

“RESOLVED THAT Mr. Gurbachan Singh Dhingra (DIN: 00048465), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Item No. 4 –Appointment of Auditors:

Mr. K.S. Dhingra resumed as Chairman of the meeting.

The following resolution was proposed by Mr. S.N. Pal (Folio No. – IN30359110013188) and seconded by Mr. R. De (Folio No. – IN30264610082791) as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendation of the Audit Committee, S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E), who have offered themselves for appointment and have confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office



from the conclusion of the 91st Annual General Meeting up to the conclusion of the sixth Annual General Meeting to be held after the 91st Annual General Meeting, subject to ratification at every Annual General Meeting, at a remuneration as may be decided by the Board of Directors of the Company every year."

Item No. 5 – Appointment of Mr Naresh Gujral as Independent Director:

The following resolution was proposed by Mr. S.K. Sukhani (Folio No. – IN30210510559084) and seconded by Mr. S. Dey (Folio No. – D03703) as ordinary resolution:

"RESOLVED THAT Mr. Naresh Gujral (DIN: 00028444), an Additional Director of the Company, in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Gujral as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Gujral's appointment as Independent Director i.e. 20th August, 2014 up to 19th August, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 6 - Appointment of Mr Dharendra Swarup as Independent Director :

The following resolution was proposed by Mr. B.N. Kundu (Folio No. – IN30026310101052) and seconded by Mr. R. De (Folio No. – IN30264610082791) as ordinary resolution:



"RESOLVED THAT Mr. Dharendra Swarup (DIN : 02878434), an Additional Director of the Company in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Swarup as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Swarup's appointment as Independent Director i.e. 8th September, 2014 up to 7th September, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 7 –Appointment of Mr. Gopal Krishna Pillai as Independent Director:

The following resolution was proposed by Mr. S. Dey (Folio No. – D03703) and seconded by Mr. J.N. Kundu (Folio No. – IN30026310037101) as ordinary resolution:

"RESOLVED THAT Mr. Gopal Krishna Pillai (DIN: 02340756), an Additional Director of the Company in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Pillai as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Pillai's appointment as Independent Director i.e. 12th September, 2014 up to 11th September, 2019.



RESOLVED FURTHER THAT the Board of Directors including a committee thereof and / or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 8 – Appointment of Mr. Kamal Ranjan Das as Independent Director:

The following resolution was proposed by Mr. K. L. Mallik (Folio No. - 1202650100002667) and seconded by Mr. R. De (Folio No. – IN30264610082791) as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, approval be and is hereby accorded to the appointment of Mr. Kamal Ranjan Das (DIN : 00048491), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, with effect from the date of commencement of the Companies Act, 2013 i.e. 1st April, 2014 up to 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 9 – Appointment of Mr. Pulak Prasad as Independent Director:

The following resolution was proposed by Mr. K. Ghosh (Folio No. – IN30047641345257) and seconded by Mr. J.N. Kundu (Folio No. – IN30026310037101) as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, approval be and is hereby accorded to the



appointment of Mr. Pulak Chandan Prasad (DIN : 00003557), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, with effect from the date of commencement of the Companies Act, 2013 i.e. 1st April, 2014 up to 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

At this stage, Mr. K.S.Dhingra stepped down as Chairman, since he might be deemed to be interested in the next item and Mr. Abhijit Roy was appointed Chairman of the meeting.

Item No. 10

The following resolution was proposed by Mr. J.N. Kundu (Folio No. – IN30026310037101) and seconded by Mr. R. Chakravorty (Folio No. - 1202990000761913) as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 160(1) and Section 197 read with Schedule V of the Companies Act, 2013, recommendation of the Compensation and Nomination and Remuneration Committee and approval of the Audit Committee, Mrs. RishmaKaur (DIN : 00043154) be appointed as Director in whole-time employment of the Company designated Director & National Business Development Manager, Retail for a period of five years i.e. up to 2nd August, 2019 at a remuneration not exceeding Rs 2,50,000 per month.

RESOLVED FURTHER THAT the payment of remuneration not exceeding Rs. 2,50,000 per month to Mrs. Kaur as an Additional Director with effect from 1st December, 2014 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."



Item No. 11 – Appointment of Mr. Kanwardip Singh Dhingra as a Director of the Company:

Mr. K. S. Dhingra resumed as Chairman of the meeting.

The following resolution was proposed by Mr. S. N. Pal (Folio No. – IN30359110013188) and seconded by Mr. K. Alexander (Folio No. – A03304) as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 160(1) and Section 197 read with Schedule V of the Companies Act, 2013, recommendation of the Compensation and Nomination and Remuneration Committee and approval of the Audit Committee, Mr. Kanwardip Singh Dhingra (DIN : 02696670) be appointed as Director in whole-time employment of the Company designated Director & National Business Development Manager, Industrial for a period of five years i.e. up to 2nd August, 2019 at a remuneration not exceeding Rs 2,50,000 per month.

RESOLVED FURTHER THAT the payment of remuneration not exceeding Rs 2,50,000 per month to Mr. Dhingra as an Additional Director with effect from 1st December, 2014 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 12 - Revision in Remuneration of Mr. Abhijit Roy, Managing Director & CEO:

The following resolution was proposed by Mr. S. K. Sukhani (Folio No. – IN30210510559084) and seconded by Mr. R. De (Folio No. – IN30264610082791) as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, and in partial modification of the Special Resolution adopted by the members at the Annual General Meeting held on 2nd August, 2012, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Abhijit Roy



("Mr. Roy"), Managing Director & CEO (DIN : 03439064) of the Company to Rs. 200 lakhs per annum with effect from 1st July, 2014.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of Mr. Roy's appointment as Managing Director & CEO of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 2nd August, 2012, including Mr. Roy's entitlement to receive equity shares and/or equity linked instruments (including options/warrants) and/or Restricted Stock Units (RSU) exercisable into equity shares and/or any other instrument or securities as may be deemed fit by the Compensation and Nomination and Remuneration Committee in accordance with Berger Paints India Limited Employee Stock Option Plan, as approved by the shareholders of the Company, which shall be in addition to the aforesaid maximum remuneration, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) be and is hereby authorised to finalise the remuneration to be received by Mr. Roy every year within the aforesaid limit.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No.13 – Remuneration to Cost Auditors for the year 2015-16 :

The following resolution was proposed by Mr. R. Chakravorty (Folio No. - 1202990000761913) and seconded by Mr. B.N. Kundu (Folio No. – IN30026310101052) as ordinary resolution:

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, M/s. N. Radhakrishnan & Co., Cost Auditors, be paid a remuneration of Rs 35,000/- (Rupees Thirty Five Thousand) plus service tax and reimbursement of travel and other out-of-pocket expenses for each Cost Audit/certification engagements for the year 2015-16 for the Company's two factories at Howrah and Rishra in West Bengal, factories at Goa and Puducherry and



Rs.25,000 (Rupees Twenty Five Thousand) for filing a single report in accordance with relevant guidelines and M/s. Shome and Banerjee, Cost Auditors, be paid Rs. 40,000 (Rupees Forty Thousand) plus service tax and reimbursement of travel and other out of pocket expenses for each Cost Audit / certification engagements for the year 2015-16 for the Company's factory at Sikandrabad in Uttar Pradesh and two factories at Jammu and Rs. 25,000 (Rupees Twenty Five Thousand) for the Company's factory at Surajpur in Uttar Pradesh.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

The resolutions having been duly proposed and seconded, the Chairman informed the Members that in terms of section 108 of The Companies Act, 2013, read with Rule 20 of Companies (Management & Administration) Amendment Rules, 2015, pursuant to Clause 35B of the Listing Agreement with Stock Exchanges and in terms of the Notice dated 29th May, 2015, the Company had conducted electronic voting, which was duly completed on 2nd August, 2015. Pursuant to the provisions of the law, the Company had provided the facility of remote e-voting to its Members to cast their vote electronically from a location other than the venue of the Annual General Meeting and that the facility for voting through ballot paper was also available at this venue to such Members who had not cast their vote by remote e-voting earlier. Messrs Anjan Kumar Roy & Co., Company Secretaries had been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through ballot paper at the Annual General Meeting. The Chairman requested the Members who had not cast their votes by remote e-voting earlier to cast their votes through ballot paper at the venue of the meeting. The ballot papers and ballot box were available with the Scrutinizer.

The Chairman informed the Members that the results of remote e-voting and voting through ballot paper would be declared on 5th August, 2015 on which date the Scrutinizer would hand over the results to the Company Secretary and the Scrutinizer's Report would be placed on the Company's website and simultaneously displayed on the Notice Board of the Company.

36 Members cast their votes through ballot papers at the venue of the meeting.



The Meeting concluded with a vote of thanks to the Chair.

The Scrutinizer submitted its report on 5th August, 2015 to the Company Secretary which was duly received and acknowledged by him, placed on the Company's website and simultaneously displayed on the Notice Board of the Company on the same date. The results of the voting, as contained in the Scrutinizer's Report, were as under:

Resolution No.	No. of Voters (Folio) Valid	No. of Shares /votes held	No. of Shares /votes exercised	No. of Shares/votes exercised in favour	No. of Shares/ Votes exercised in against	Total % of votes, cast in favour	Total % of votes, cast against
1	266	590036010	590036010	590035265	745	99.9999	0.0001
2	273	591764418	591764418	591753911	10507	99.9982	0.0018
3	270	256619146	256619146	255250291	1368855	99.4666	0.5334
4	273	591765718	591765718	591764811	907	99.9999	0.0001
5	267	591761334	591761334	591160454	600880	99.8985	0.1015
6	267	591758405	591758405	591157225	601180	99.8984	0.1016
7	263	590032939	590032939	589432419	600520	99.8982	0.1018
8	262	589480408	589480408	586276600	3203808	99.4565	0.5435
9	261	589788513	589788513	558306827	31481686	94.6622	5.3378



10	266	591534496	591534496	590163945	1370551	99.7683	0.2317
11	270	591758574	591758574	590389719	1368855	99.7687	0.2313
12	263	585860576	585860576	561856069	24004507	95.9027	4.0973
13	271	591757804	591757804	591756008	1796	99.9997	0.0003

All the resolutions contained in the Notice were therefore carried with requisite majority.

Sd.

K. S. DHINGRA
CHAIRMAN