

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninety Third Annual General Meeting of the Members of GODREJ & BOYCE MANUFACTURING COMPANY LIMITED ('the Company') will be held on Friday, 13th September, 2024, at 11:00 a.m. (IST) through the medium of Video Conferencing (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Nyrika Holkar (DIN: 07040425) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. F.C. Bieri (DIN: 09197779) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration payable to the Cost Auditors for the financial year 2024-25 and to consider, and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force)-

- (a) Remuneration of Rs. 21,00,000 (excluding all taxes and reimbursement of out-of-pocket expenses) payable to M/s. P. D. Dani & Associates, Cost Accountants, (Firm Registration No. 000593) appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of Appliances, Prima and Lawkim businesses, for the financial year 2024-25, as approved by the Board of Directors, be and is hereby ratified; and
- (b) Remuneration of Rs. 27,00,000 (excluding all taxes and reimbursement of out-of-pocket expenses) payable to Mr. A. N. Raman, Cost Accountant, (Membership No. 5359) appointed by the Board of Directors as the Cost Auditor of the Company to conduct the audit of the cost records of the Company in respect of Construction, Electricals & Electronics, Material Handling Equipment, Aerospace, Process Equipment, Precision Engineering, Toolings, Interio, Security Solutions and Storage Solutions businesses, for the financial year 2024-25, as approved by the Board of Directors, be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. To appoint Mr. V.R. Mehta (DIN: 00352598) as an Independent Director of the Company, and pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 161 and 178 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles 125 and 130 of the Articles of Association of the Company, Mr. V. R. Mehta (DIN: 00352598), who was appointed as an Additional Director designated as ‘Independent Director’ of the Company, by the Board of Directors with effect from 10th August, 2024 and who is eligible for appointment as Independent Director and has submitted a declaration that he meets the criteria for independence and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years with effect from 10th August, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. To appoint Ms. Gauri A. Kirloskar (DIN: 03366274) as an Independent Director of the Company, and pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 161 and 178 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles 125 and 130 of the Articles of Association of the Company, Ms. Gauri A. Kirloskar (DIN: 03366274), who was appointed as an Additional Director designated as ‘Independent Director’ of the Company, by the Board of Directors with effect from 10th August, 2024 and who is eligible for appointment as Independent Director and has submitted a declaration that she meets the criteria for independence and in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years with effect from 10th August, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. To approve the appointment of Mr. K.N. Petigara (DIN: 00066162) as Director, to be designated as ‘Non-Executive Non-Independent Director’ on the Board of the Company and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Mr. K.N.

Petigara (DIN: 00066162), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of a Director, be and is hereby appointed as Director, to be designated as 'Non-Executive Non-Independent Director' of the Company, liable to retire by rotation, with effect from 15th September, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. To approve the appointment of Mr. P.P. Shah (DIN: 00066242) as Director, to be designated as 'Non-Executive Non-Independent Director' on the Board of the Company and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Mr. P.P. Shah (DIN: 00066242), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of a Director, be and is hereby appointed as Director, to be designated as 'Non-Executive Non-Independent Director' of the Company, liable to retire by rotation, with effect from 15th September, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. To approve the appointment of Mrs. Anita Ramachandran (DIN: 00118188) as Director, to be designated as 'Non-Executive Non-Independent Director' on the Board of the Company and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Mrs. Anita Ramachandran (DIN: 00118188), in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of a Director, be and is hereby appointed as Director, to be designated as 'Non-Executive Non-Independent Director' of the Company, liable to retire by rotation, with effect from 15th September, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. To approve the appointment of Mr. K.M. Elavia (DIN: 00003940) as Director, to be designated as 'Non-Executive Non-Independent Director' on the Board of the Company and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder, Mr. K.M. Elavia (DIN: 00003940), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of a Director, be and is hereby appointed as Director, to be designated as 'Non-Executive Non-Independent Director' of the Company, liable to retire by rotation, with effect from 15th September, 2024.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

11. To approve payment of commission to the Non-Executive Directors of the Company and to consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Article 132 of the Articles of Association of the Company and the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, a sum not exceeding 1% of the net profits of the Company per annum or such sum as may be amended from time to time, computed in the manner prescribed therein, in respect of the profits for each financial year commencing from 1st April, 2024 be determined and distributed as commission amongst the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors (or any Committee thereof for the time being), and further that the commission paid to each of the Non-Executive Directors of the Company pursuant to this Resolution shall be in addition to the fee for attending Meetings of the Board or any Committee thereof which each such Non-Executive Director may be entitled to receive under the Articles of Association of the Company.”

12. To approve increase in the limit for borrowing monies pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members of the Company at the Extraordinary General Meeting held on 31st December, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, any sum or sums of money for the purpose of the business of the Company which, together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its Free Reserves, that is to say, Reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 5,000 crore.”

13. To approve creating mortgages/ charges on the assets of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members of the Company at the Extraordinary General Meeting held on 31st December, 2014, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, on all or any of the immovable and movable properties of the Company wheresoever situate, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Board may deem fit, to or in favour of all or any of the Financial Institutions/ Banks/ Lenders/ any other Investing Agencies and Trustees for the holders of Debentures/ Bonds/ Other Financial Instruments which may be issued to and subscribed by all or any of the Financial Institutions/ Banks/ Lenders/ other Investing Agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/or the issue of debentures, bonds or other financial instruments (hereinafter collectively referred to as “Borrowings”), provided that the total amount of security against the Borrowings together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the arrangements entered into/ to be entered into by the Company, shall not, at any time exceed the limit of Rs. 6,000 crore.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to decide on all matters and finalise with the aforesaid parties or any of them, the documents for creating the aforesaid mortgages/ charges/ hypothecations, and to accept or make any alterations, changes, variations to or in the terms and conditions, and to execute all such deeds, documents and writings as it may think fit and containing such terms, conditions and covenants as it may consider fit and proper in connection with the aforesaid borrowings, and to do all such acts, deeds, matters and things as it may consider necessary, for the purposes of giving effect to this Resolution.”

NOTES:

- a) Pursuant to the General Circular Nos. 20/2020, 02/2022, 10/2022, 09/2023 and relevant Clarifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as ‘the Circulars’), Companies are allowed to hold their AGMs through VC, without the physical presence of members at a common venue. In accordance with the said Circulars of the MCA and applicable provisions of the Companies Act, 2013 (‘the Act’), the 93rd Annual General Meeting (‘AGM’) of the Company shall be conducted through VC.
- b) Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for

appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

- c) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- d) Attendance of the Members through the medium of VC will be counted for the purpose of Quorum under Section 103 of the Act.
- e) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their respective Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Mr. Bhavesh K. Khandhar, Executive Vice President & Company Secretary at bkk@godrej.com in case the shares are held by them in physical form.
- f) Manner of Voting during the AGM shall be through show of hands, unless a poll is demanded.
- g) If a poll is demanded by any Member, all the Members shall cast their votes on the Resolutions by sending an email to agm2024@godrej.com only from their email addresses registered with the Company.
- h) Video Conferencing via Microsoft Teams:**
 - The VC facility to join the AGM shall open 15 minutes prior to the time scheduled for the Meeting.
 - Please follow the steps mentioned below to join and participate in the AGM of the Company:
 1. Click on the link provided in the email sent to you.
 2. Those Members who do not have the Microsoft Teams App downloaded on their laptops/ mobile devices can join the Meeting as a Guest on the web.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 4. **For any assistance in joining/participating through Video Conferencing please contact:** Mr. Bhavesh K. Khandhar, Executive Vice President & Company Secretary (+91 98203 46439/ bkk@godrej.com)
- i) Corporate Shareholder(s) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM at bkk@godrej.com.
- j) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to bkk@godrej.com.

- k) Members may please note that in terms of Section 124 of the Act, any dividend which has not been paid or claimed within thirty days from the date of declaration, shall be transferred within seven days from the date of expiry of the said period of thirty days to the Unpaid Dividend Account with a scheduled bank. Any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) set up by the Government of India under Section 125 of the Act.

l) Dispatch of Annual Report through Electronic Mode:

The Notice of the Annual General Meeting along with Annual Report is being sent to the Members only through electronic mode at the email addresses registered with the Company/ Depositories.

Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website at <https://www.godrejenterprises.com/statutory-report>.

- m) Any Member seeking any information is requested to write to the Company at least a week before the date of AGM through email on ppm@godrej.com/ bkk@godrej.com. The same will be replied by the Company suitably.
- n) All persons whose names are recorded in the Register of Members maintained by the Company /Depositories as on the cut-off date, i.e. **9th August, 2024** only shall be entitled to attend and vote at the AGM.
- o) Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 can be obtained from their respective Depository Participant(s). The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are NSDL Database Management Limited.
- p) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the business mentioned under Item Nos. 4 to 11 as set out in the Notice is annexed hereto.
- q) The Members are urged to dematerialise their shares held in physical form.
- r) The deemed venue for the AGM shall be the Registered Office of the Company.

For and on behalf of the Board

Bhavesh K. Khandhar
Executive Vice President & Company
Secretary
ICSI Membership No. FCS 11151

Mumbai, 9th August, 2024
Registered Office:
Pirojshanagar, Vikhroli,
Mumbai 400 079

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING**EXPLANATORY STATEMENT:**

The following Explanatory Statement, as required by Section 102 of the Act, sets out all material facts relating to the business mentioned under Item Nos. 4 to 13.

Item No. 4

In accordance with the provisions of Section 148 of the Act, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of (i) M/s. P. D. Dani & Associates, Cost Accountants, and (ii) Mr. A.N. Raman, Cost Accountant, as the Cost Auditors of the Company for the financial year 2024-25, for conducting the audit of the cost records of certain applicable businesses of the Company (as specified in the Resolution), at a remuneration of Rs. 21,00,000 and Rs. 27,00,000 respectively, (excluding all taxes and reimbursement of out-of-pocket expenses). M/s. P.D. Dani & Associates are the Lead Cost Auditors.

The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Based on the certification received from the Cost Auditors, it may be noted that:

- i. They are in full time practice as Cost Accountants within the meaning of The Cost & Works Accountants Act, 1959 (23 of 1959) and hold valid Certificates of Practice;
- ii. They are not disqualified under any of the provisions specified under Sections 141(3) and 148(5) the Companies Act, 2013;
- iii. They are independent Cost Accountants and maintain an arm's length relationship with the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of this Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors and/or, Key Managerial Personnel and their relatives are concerned with or interested, financially or otherwise, in the said Resolution.

Item Nos. 5 and 6

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), the Company shall have atleast two Independent Directors on the Board of the Company who shall be appointed for a term of upto five consecutive years for not more than two consecutive terms and shall not be liable to retire by rotation.

Since the second term of the Independent Directors, Mr. K.M. Elavia, Mr. K.N. Petigara, Mrs. Anita Ramachandran and Mr. P.P. Shah is expiring on 14th September, 2024, the Company

will be required to appoint atleast two Independent Directors, to hold office for a term of five consecutive years, who shall not be liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board had at its Meeting held on Friday, 9th August, 2024 approved the appointment of Mr. V. R. Mehta (DIN: 00352598) and Ms. Gauri A. Kirloskar (DIN: 03366274) as Additional Directors designated as Independent Directors, on the Board of the Company with immediate effect for a term of five consecutive years, not liable to retire by rotation.

The Company has received a Notice in writing from a Member of the Company proposing the candidature of Mr. V.R. Mehta and Ms. Gauri A. Kirloskar for the office of a Director of the Company.

The draft letters of appointment of Mr. V.R. Mehta and Ms. Gauri A. Kirloskar setting out the terms and conditions of appointment are available for inspection by the Members at the Registered Office of the Company.

The Members are, therefore, requested to grant their approval, by way of Ordinary Resolutions as set out in Item Nos. 5 and 6 of this Notice for the appointment of Mr. V.R. Mehta and Ms. Gauri A. Kirloskar as Independent Directors of the Company to hold office for a consecutive term of five years, commencing 10th August, 2024, not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolutions except Mr. V.R. Mehta and Ms. Gauri A. Kirloskar.

Item Nos. 7 to 10

Mr. K.N. Petigara, Mr. P.P. Shah, Mrs. Anita Ramachandran and Mr. K.M. Elavia were appointed as Non-Executive Directors on the Board of the Company. Since they fulfilled the criteria laid down to be appointed as Independent Directors, pursuant to the provisions of the Companies Act, 2013, they were re-designated and appointed as Independent Directors of the Company for 2 terms of 5 years each. They will complete their 2nd term on 14th September, 2024.

Considering the exceptional qualifications, expertise, and notable achievements coupled with valuable insights and strategic acumen, it would be desirable that they be re-appointed as “Non-Executive Non-Independent Directors”, liable to retire by rotation, with effect from 15th September, 2024.

The Company has received a Notice in writing from a Member of the Company proposing their candidature of Mr. K.N. Petigara, Mr. P.P. Shah, Mrs. Anita Ramachandran and Mr. K.M. Elavia for the office of a Director of the Company.

The Members are, therefore, requested to grant their approval, by way of Ordinary Resolutions as set out in Item Nos. 7 to 10 of this Notice for the appointment of Mr. K.N. Petigara, Mr. P.P. Shah, Mrs. Anita Ramachandran and Mr. K.M. Elavia as Non-Executive Directors of the Company commencing 15th September, 2024, not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolutions except Mr. K.N. Petigara, Mr. P.P. Shah, Mrs. Anita Ramachandran and Mr. K.M. Elavia.

Item No. 11

Article 132 of the Articles of Association of the Company, inter alia, provides for payment of commission to a Director who is neither in the whole-time employment of the Company nor a Managing Director of the Company. Section 197 of the Companies Act, 2013, provides, inter alia, that a Director who is neither in the whole-time employment of the Company nor a Managing Director of the Company (the “Non-Executive Director”) may be paid remuneration by way of commission not exceeding 1% (one per cent) of the net profits of the Company, if the Company has a Managing or Whole-time Director, provided such payment is authorised by a Special Resolution passed in that behalf by the Members of the Company at a General Meeting.

Having regard to the time and attention devoted by the Non-Executive Directors to the affairs of the Company, and the contribution they make to the business and operations of the Company, the Members of the Company had, at the Annual General Meeting of the Company held on 20th September, 2019, granted their approval by way of a Special Resolution under Section 197, 198 of the Companies Act, 2013, for the determination and distribution among the Non-Executive Directors, a sum not exceeding 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, for each of the financial years of the Company commencing from 1st April, 2019; the amount to be determined by the Board to be distributed amongst the Non-Executive Directors in such manner as the Board may decide from time to time. The validity of the aforesaid Resolution was upto 31st March, 2024. It is now proposed to seek the approval of the Members to extend the validity of the said Resolution commencing from 1st April, 2024, as set out in the Special Resolution under Item No. 11 of this Notice.

Accordingly, the Directors commend the Resolution to the Members for their acceptance.

None of the Directors and/or, Key Managerial Personnel and their relatives, except Mr. K.N. Petigara, Mr. P.P. Shah, Ms. A. Ramachandran, Mr. K.M. Elavia, Mr. N.J. Godrej, Mrs. F.C. Bieri, Mr. V.R. Mehta, Ms. Gauri A. Kirloskar, Mr. J.N. Godrej, father of Mr. N.J Godrej and Mrs. Nyrika Holkar, sister of Mrs. F.C. Bieri are concerned with or interested, financially or otherwise, in the said Resolution.

Item Nos. 12 & 13

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the board of directors of a public company cannot, except with the consent of the company in general meeting, borrow monies (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

The Members of the Company at the Extraordinary General Meeting of the Company held on 31st December, 2014, had accorded their approval to the Board of Directors of the Company to borrow together with monies already borrowed by the Company upto Rs. 4,000 crore.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the board of directors of a public company cannot, except with the consent of the company in general meeting, create charges/ mortgages/ hypothecations in order to secure such borrowings, in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies and trustees for the holders of debentures/ bonds/ other financial instruments, which may be issued to and subscribed by all or any of the financial institutions/ banks/ lenders/ other investing agencies or any other person(s)/bodies corporate by private placement or otherwise.

The Members of the Company at the Extraordinary General Meeting of the Company held on 31st December, 2014, accorded their approval to the Board of Directors of the Company to create charges/ mortgages/ hypothecations on the assets of the Company in order to secure such borrowings upto Rs. 5,000 crore.

In view of the overall increase in the business activities of the Company, and to meet the capital expenditure and working capital needs, it is considered desirable to enhance the Company's existing borrowing limit from Rs. 4,000 crore to Rs. 5,000 crore. The Resolution set out under Item No. 12 of the Notice is to seek Members' approval by way of a Special Resolution to enhance the borrowing limit to Rs. 5,000 crore.

Considering the proposed enhancement in the borrowings of the Company to Rs. 5,000 crore, some of the borrowings, may be further required to be secured by way of charge/ mortgage/ hypothecation on the Company's assets for an amount to be enhanced from Rs. 5,000 crore upto Rs. 6,000 crore, in favour of all or any of the Financial Institutions/ Banks/ Lenders/ any other Investing Agencies and Trustees for the holders of debentures/ bonds/ other financial instruments, which may be issued to and subscribed by all or any of the Financial Institutions/ Banks/ Lenders/ other Investing Agencies or any other person(s)/ bodies corporate by private placement or otherwise. The Resolution set out under Item No. 13 of the Notice is to seek Members' approval by way of a Special Resolution to enhance the limit to Rs. 6,000 crore for the total amount of security against the Borrowings.

Accordingly, the Directors commend the Resolutions under Item Nos. 12 & 13 of the Notice to the Members for their approval.

None of the Directors and/ or, Key Managerial Personnel and their relatives, are concerned with or interested, financially or otherwise, in the said Resolutions.

For and on behalf of the Board

Bhavesh K. Khandhar
Executive Vice President & Company
Secretary
ICSI Membership No. FCS 11151

Mumbai, 9th August, 2024
Registered Office:
Pirojshanagar, Vikhroli,
Mumbai 400 079

Pursuant to the Secretarial Standards on General Meetings issued by 'The Institute of Company Secretaries of India', the following information is furnished about the Directors proposed to be appointed and re-appointed:

Brief Resume of the Directors

Name of the Director	Mr. V.R. Mehta (DIN: 00352598)	Ms. Gauri A. Kirloskar (DIN: 03366274)
Particulars		
Age	69 years	41 years
Nationality	Indian	Indian
Date of Appointment	10 th August, 2024	10 th August, 2024
Shares held in the Company	NIL	NIL
Qualification	Degree in Commerce from Mumbai University and a Fellow Member of The Institute of Chartered Accountants of India	B.Sc. in Business Administration with major in Finance from Carnegie Mellon's Tepper School of Business
Expertise in specific functional area	Audit & Review, Assurance, Business Advisory and Transaction Advisory services	Business
Terms & Conditions of appointment/ variation of remuneration	Appointment as Independent Director for a first term of 5 years, not liable to retire by rotation	Appointment as Independent Director for a first term of 5 years, not liable to retire by rotation
Remuneration last drawn	NIL	NIL
Directorships held in other Indian Companies	Godrej Infotech Ltd. Naperol Investments Ltd. (formerly National Peroxide Ltd.) National Peroxide Ltd. (formerly NPL Chemicals Ltd.) Sattva Holding and Trading Pvt. Ltd.	Kirloskar Oil Engines Ltd. Arka Fincap Ltd. (formerly Kirloskar Capital Ltd.) Avante Spaces Ltd. (formerly Wellness Space Developers Ltd.) GreenTek Systems (India) Pvt. Ltd. Kirloskar Integrated Technologies Pvt. Ltd. Navsai Investments Pvt. Ltd. Indo Global Hinjewadi Software Park Pvt. Ltd. La-Gajjar Machineries Pvt. Ltd. Arka Financial Holdings Pvt. Ltd. Kirloskar Management Services Pvt. Ltd.
Chairperson/ Membership in Committees of the other Boards	Godrej Infotech Ltd.: Chairman of Audit Committee and Nomination & Remuneration Committee Member of Corporate Social Responsibility Committee Naperol Investments Ltd.: Chairman	Kirloskar Oil Engines Ltd.: Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee Arka Fincap Ltd.: Member of Asset Liability Committee, Credit

Name of the Director	Mr. V.R. Mehta	Ms. Gauri A. Kirloskar
Particulars	(DIN: 00352598)	(DIN: 03366274)
	<p>of Audit Committee and Restructuring Compliance Committee Member of Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee</p> <p>National Peroxide Ltd.: Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee Member of Stakeholders' Relationship Committee</p> <p>Sattva Holding and Trading Pvt. Ltd.: Member of Audit Committee and Nomination & Remuneration Committee</p>	<p>Committee, Corporate Social Responsibility Committee and Allotment Committee</p> <p>Arka Financial Holdings Pvt. Ltd.: Member of Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Committee of Director (CoD) Committee</p> <p>Avante Spaces Ltd.: Member of Corporate Social Responsibility Committee, Audit Committee and Risk Management Committee</p>
Inter-se relationship with other directors/ Key Managerial Personnel	Not Applicable	Not Applicable
No. of Board Meetings attended during F.Y. 2023-24	Not Applicable	Not Applicable

Name of the Director	Mr. K.N. Petigara	Mr. P.P. Shah
Particulars	(DIN: 00066162)	(DIN: 00066242)
Age	76 years	71 years
Nationality	Indian	Indian
Date of Appointment	29 th September, 1988	10 th August, 2004
Shares held in the Company	NIL	NIL
Qualification	Bachelor's and Master's Degree in Chemical Engineering from Massachusetts Institute of Technology, USA	MBA from Harvard Business School and a Bachelor of Commerce degree from Sydenham College, Bombay. Qualified Chartered Accountant and Cost Accountant
Expertise in specific functional area	Chemical Engineering and Management	Corporate Finance and Private Equity Advisor
Terms & Conditions of re-appointment/variation of remuneration	Re-appointment as "Non-Executive Non-Independent Director" liable to retire by rotation	Re-appointment as "Non-Executive Non-Independent Director" liable to retire by rotation
Remuneration last drawn	NIL	NIL
Directorships held in other Indian Companies	NIL	Ambit Pvt. Ltd. BASF India Ltd. Bajaj Auto Ltd. Bajaj Holdings & Investment Ltd. Bajaj Auto Credit Ltd. (formerly Bajaj Auto Consumer Finance Ltd.) Franklin Templeton Asset Management (India) Pvt. Ltd. Helios GreenTech Pvt. Ltd. IndAsia Fund Advisors Pvt. Ltd. Kansai Nerolac Paints Ltd. KSB Limited Mane Kancor Ingredients Pvt. Ltd. Pfizer Limited Pangea EcoNet Assets Pvt. Ltd. Sonata Software Ltd. Universal Trustees Pvt. Ltd. MEB- IndAsia Corporate Advisors Pvt. Ltd.
Chairperson/ Membership in Committees of the other Boards	NIL	BASF India Ltd.: Member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee Bajaj Auto Ltd.: Chairman of Stakeholders Relationship Committee Member of Audit Committee and Risk Management Committee Bajaj Holdings & Investment Ltd.:

Name of the Director	Mr. K.N. Petigara	Mr. P.P. Shah
Particulars	(DIN: 00066162)	(DIN: 00066242)
		<p>Chairman of Audit Committee and Risk Management Committee</p> <p>Franklin Templeton Asset Management (India) Pvt. Ltd.: Member of Audit Committee and Corporate Social Responsibility Committee</p> <p>KSB Ltd.: Chairman of Risk Management Committee Member of Audit Committee and Nomination & Remuneration Committee</p> <p>Kansai Nerolac Paints Ltd.: Chairman of Audit Committee and Risk Management Committee Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee</p> <p>Mane Kancor Ingredients Pvt. Ltd.: Chairman of Nomination & Remuneration Committee Member of Audit Committee and Corporate Social Responsibility Committee</p> <p>Pfizer Ltd.: Chairman of Corporate Social Responsibility Committee Member of Audit Committee and Nomination & Remuneration Committee</p> <p>Sonata Software Ltd.: Chairman of Audit Committee and Risk Management Committee Member of Nomination & Remuneration Committee</p>
Inter-se relationship with other directors/ Key Managerial Personnel	Not Applicable	Not Applicable
No. of Board Meetings attended during F.Y. 2023-24	6	6

Name of the Director	Mrs. A. Ramachandran	Mr. K.M. Elavia
Particulars	(DIN: 00118188)	(DIN: 00003940)
Age	69 years	78 years
Nationality	Indian	Indian
Date of Appointment	10 th September, 2007	1 st May, 2012
Shares held in the Company	NIL	NIL
Qualification	MMS from Jamnalal Bajaj Institute of Management Studies, Mumbai and B.Com (Hons.) from Bombay University	Fellow Member of The Institute of Chartered Accountants of India
Expertise in specific functional area	Consulting in Rewards management, Organization development and Strategic HR since last 40 years	Financial expertise
Terms & Conditions of re-appointment/variation of remuneration	Re-appointment as “Non-Executive Non-Independent Director” liable to retire by rotation	Re-appointment as “Non-Executive Non-Independent Director” liable to retire by rotation
Remuneration last drawn	NIL	NIL
Directorships held in other Indian Companies	Cerebrus Consultants Pvt. Ltd. Grasim Industries Ltd. Blue Star Ltd. FSN E-Commerce Ventures Ltd. Ujjivan Small Finance Bank Ltd. Happiest Minds Technologies Ltd. Metropolis Healthcare Ltd. Aditya Birla Housing Finance Ltd. Aragen Life Sciences Ltd. Nykaa Foundation UltraTech Cement Ltd.	Britannia Industries Ltd. The Bombay Dyeing and Manufacturing Company Ltd. Go Airlines (India) Ltd. - <i>Under Corporate Insolvency Resolution Process (CIRP)</i> Phoenix Arc Pvt. Ltd. Naperol Investments Ltd. (formerly National Peroxide Ltd.)
Chairperson/ Membership in Committees of the other Boards	Grasim Industries Ltd.: Chairperson of Nomination & Remuneration Committee and Stakeholders Relationship Committee Member of Corporate Social Responsibility Committee Blue Star Ltd.: Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee FSN E-Commerce Ventures Ltd.: Chairperson of Nomination & Remuneration Committee and Corporate Social Responsibility Committee	Go Airlines (India) Ltd.: Chairman of Audit Committee Phoenix ARC Pvt. Ltd.: Chairman of Audit Committee Member of Share Allotment Committee and Nomination & Remuneration Committee The Bombay Dyeing and Manufacturing Company Ltd.: Chairman of Audit Committee Member of Risk Management Committee Britannia Industries Ltd.: Chairman of

Name of the Director	Mrs. A. Ramachandran	Mr. K.M. Elavia
Particulars	(DIN: 00118188)	(DIN: 00003940)
	<p>Member of Audit Committee</p> <p>Ujjivan Small Finance Bank Ltd.: Chairperson of Nomination & Remuneration Committee Member of Corporate Social Responsibility and Customer Service Committee</p> <p>Happiest Minds Technologies Ltd.: Member of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Strategic Initiatives Committee</p> <p>Metropolis Healthcare Ltd.: Chairperson of Nomination & Remuneration Committee Member of Audit Committee</p> <p>Aditya Birla Housing Finance Ltd.: Chairperson of Nomination & Remuneration Committee Member of Audit Committee and IT Strategy Committee</p> <p>Aragen Life Sciences Ltd.: Chairperson of Nomination & Remuneration Committee Member of Audit Committee and Risk Management Committee</p> <p>UltraTech Cement Ltd.: Member of Audit Committee and Nomination & Remuneration Committee</p>	<p>Audit Committee Member of Risk Management Committee</p>
Inter-se relationship with other directors/ Key Managerial Personnel	Not Applicable	Not Applicable
No. of Board Meetings attended during F.Y. 2023-24	6	6