

NOTICE

NOTICE is hereby given that the Extraordinary General Meeting of Godrej & Boyce Manufacturing Company Limited will be held on Thursday, 10th November, 2022 at 5:15 p.m. IST through the medium of video conferencing via Microsoft Teams to transact the following business:

SPECIAL BUSINESS

1. Re-appointment of and remuneration payable to Mr. J.N. Godrej (DIN: 00076250), Managing Director of the Company:

To consider, and if thought fit, pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions contained in Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration payable during the tenure of appointment, including increase in the remuneration and/ or waiver of refund of excess remuneration and/or the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, to Mr. J.N. Godrej (DIN: 00076250) as Managing Director of the Company, designated as “Chairman & Managing Director”, to hold office with effect from 1st October, 2022 and upto 31st March, 2026, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. J. N. Godrej, with liberty to the Nomination and Remuneration Committee/Board of Directors of the Company, to alter and vary the terms and conditions of the said appointment in such manner, as may be agreed to between the Board of Directors and Mr. J.N. Godrej.”

2. Re-appointment of and remuneration payable to Mr. A.G. Verma (DIN: 02366334), Whole-time Director of the Company:

To consider, and if thought fit, pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions contained in Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration payable during the tenure of appointment, including increase in the remuneration and/ or waiver of refund of excess remuneration and/or the remuneration to be paid in the event of loss or inadequacy of profits in any



financial year, to Mr. A.G. Verma (DIN: 02366334) as Whole-time Director of the Company, designated as “Executive Director & Chief Executive Officer”, to hold office with effect from 1st October, 2022 and upto 31st March, 2026, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. A.G. Verma, with liberty to the Nomination and Remuneration Committee /Board of Directors of the Company, to alter and vary the terms and conditions of the said appointment in such manner, as may be agreed to between the Board of Directors and Mr. A.G. Verma.”

3. Re-appointment of and remuneration payable to Mrs. Nyrika Holkar (DIN: 07040425), Whole-time Director of the Company:

To consider, and if thought fit, pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions contained in Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration payable during the tenure of appointment, including increase in the remuneration and/ or waiver of refund of excess remuneration and/or the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, to Mrs. Nyrika Holkar (DIN: 07040425) as Whole-time Director of the Company designated as “Executive Director”, to hold office with effect from 1st October, 2022 and upto 31st March, 2026, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mrs. Nyrika Holkar, with liberty to the Nomination and Remuneration Committee /Board of Directors of the Company, to alter and vary the terms and conditions of the said appointment in such manner, as may be agreed to between the Board of Directors and Mrs. Nyrika Holkar.”

NOTES:

- a) Pursuant to General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 03/2022 (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold their Extraordinary General Meetings through Video Conferencing (‘VC’), without the physical presence of members at a common venue. In accordance with the said Circulars of the Ministry of Corporate Affairs (‘MCA’) and applicable provisions of the Companies Act, 2013 (‘the Act’), the Extraordinary General Meeting (‘EGM’) of the Company shall be conducted through VC.
- b) Since this EGM 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 EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.



- c) In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote at the EGM.
- 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) Manner of Voting during the EGM shall be through show of hands, unless a poll is demanded.
- f) If a poll is demanded by any Member, all the Members shall cast their votes on the Resolutions by sending an email to egm2022@godrej.com only from their email addresses registered with the Company.

Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) or failing him, Mr. Ashok Ramani (Membership No. FCS 6808) or failing him, Ms. Bhavana Shewakramani (Membership No. FCS 8636) has been appointed as the Scrutinizer to scrutinize the Poll process in a fair and transparent manner. The results of the Poll along with Scrutinizer's report shall be placed on the Company's website <https://www.godrej.com/godrejandboyce>.

g) Video Conferencing via *Microsoft Teams*:

- The VC facility to join the EGM shall open 15 minutes prior to the time scheduled for the Meeting.
- Please follow the steps mentioned below to join and participate in the EGM 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:**
 - a. Mr. P.E. Fouzdar, Executive Vice President (Corporate Affairs) & Company Secretary (+91 98200 39150/ pef@godrej.com) or
 - b. Mr. Bhavesh K. Khandhar, Vice President & Company Secretary (Designate) (+91 98203 46439/ bkk@godrej.com)
- 5. Corporate Shareholder intending to appoint its Authorized Representative to attend the EGM, pursuant to Section 113 of the Act, is requested to send a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory who is authorized to attend and vote on its behalf at the EGM at pef@godrej.com and a copy marked to bkk@godrej.com.



6. 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 EGM. Members seeking to inspect such documents can send an email to pef@godrej.com/ bkk@godrej.com.

h) Dispatch of Notice of EGM through Electronic Mode:

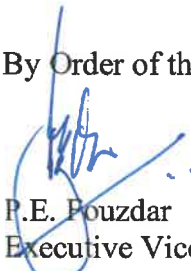
The Notice of the EGM is being sent to the Members only through electronic mode at the email addresses registered with the Company/ Depositories.

Members may also note that the Notice of the EGM will also be available on the Company's website which is as under:

<https://www.godrej.com/godrejandboyce/statutory-report>

- i) Any Member seeking any information is requested to write to the Company at least a week before the date of EGM through email on pef@godrej.com/ bkk@godrej.com. The same will be replied by the Company suitably.
- j) All persons whose names are recorded in the Register of Members maintained by the Company /Depositories as on the date of issuance of the Notice of the EGM shall be entitled to attend and vote at the EGM.
- k) The relative Explanatory Statement pursuant to Section 102 of the Act, in respect of the business mentioned under Item Nos. 1 to 3 as set out in the Notice is annexed hereto.
- l) The deemed venue for the EGM shall be the Registered Office of the Company.

By Order of the Board


P.E. Fouzdar
Executive Vice President (Corporate Affairs) &
Company Secretary



Mumbai, 17th October, 2022

Registered Office:
Pirojshanagar, Vikhroli,
Mumbai 400 079



ANNEXURE TO NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY STATEMENT

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned under Item Nos. 1 to 3 of the accompanying Notice of the Extraordinary General Meeting dated 17th October, 2022 being held through the medium of video conferencing.

Item No. 1

The Members of the Company at the Extraordinary General Meeting held on 17th April, 2020, re-appointed Mr. J.N. Godrej as Managing Director of the Company with effect from April 1, 2020, to hold office for a period of three (3) years.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 13th September, 2022, approved the re-appointment and remuneration including perquisites payable to Mr. J.N. Godrej as Managing Director with effect from October 1, 2022 to March 31, 2026. The Members are requested to consider and if thought fit, pass a Special Resolution approving the re-appointment of Mr. J.N. Godrej since he has crossed the threshold age of 70 years.

The terms and conditions of re-appointment and remuneration are contained in the Agreement to be entered between the Company and Mr. J.N. Godrej, which stipulates that:

Mr. J. N. Godrej shall devote the whole of his time to the business of the Company and shall use his best endeavors to promote the interests and welfare of the Company.

Mr. J. N. Godrej shall perform his duties and exercise substantial powers of management, subject to the superintendence, control and direction of the Board of Directors of the Company.

Mr. J. N. Godrej shall have control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required to or required by him for the proper discharge of his duties.

Mr. J. N. Godrej shall be authorised to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.



The profile of Mr. J.N. Godrej as per Clause 1.2.5 of Secretarial Standards on General Meeting (SS-2) is given below:

Full Name	: Jamshyd Naoroji Godrej
Date of Birth	: 24 th January, 1949
Date of appointment as Director in the Company	: 7 th October, 1974
Qualification	: B.S. (Mech. Engg.) (Illinois Institute of Technology, Chicago)
Experience and Expertise	: Industrialist having significant business experience
Remuneration last drawn	: Rs. 45 lakh per month
Shareholding in the Company	: 13.82% of the Paid-up Share Capital (including as a Trustee of various Family Trusts)
No. of Board Meetings attended	: 3 out of 3 (During FY 2022-23)
Relationship with other Directors	: Father of Mr. N.J. Godrej
Directorship, Chairmanship and Membership of other Boards	: As per the list attached herewith

In consideration of the performance of his duties, Mr. J. N. Godrej shall be entitled to receive remuneration as stated hereinbelow:

(A.) FIXED COMPENSATION

Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund, Gratuity or any other Annuity Fund in accordance with the Rules of the Company, in force from time to time.

The Basic Salary shall be in the range of **Rs. 30,00,000 per month to Rs. 50,00,000 per month.**

The Annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee/ Board of Directors depending on the performance of the Managing Director, the profitability of the Company and other relevant factors.

(B.) PERFORMANCE LINKED VARIABLE REMUNERATION (PLVR)

Performance Linked Variable Remuneration for each of the financial years as may be decided by the Nomination and Remuneration Committee/ Board of Directors of the Company, based on the profits or other parameters and other relevant factors and having regard to the performance of the Managing Director for each year.



(C.) FLEXIBLE COMPENSATION:

In addition to the Fixed Compensation and PLVR, the Managing Director shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Rules/Policy/Scheme of the Company and subject to the relevant provisions of the Act (collectively known as "perquisites and allowances"). These perquisites and allowances may be granted to the Managing Director in such form and manner as the NRC/Board may decide as per the Rules/Policy/Scheme of the Company.

- i. Residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, electricity, water and power) or House Rent Allowance equivalent to **50%** of Basic Salary;

Furniture and office/ home appliances at residence in accordance with the Company's Scheme;

- ii. Payment/ reimbursement of domiciliary medical/ hospitalisation expenses, incurred in India or abroad, for the Managing Director and his family, hospitalisation and accident insurance for self and family in accordance with the Rules of the Company;

- iii. Leave Travel Assistance for the Managing Director and his family equivalent to **One month's Basic Salary**;

- iv. Payments/ reimbursements of club fees;

- v. Earned/ Privilege Leave, on full pay and allowance, not exceeding **30 days** in a calendar year. Encashment/ accumulation of leave will be permissible in accordance with the Rules of the Company. Casual/ Sick leave as per the Rules of the Company;

- vi. Provision of free telephone, telefax, e-mail and other communication facilities or reimbursement of such expenses at residence including payment of local calls and long distance official calls;

- vii. Provision of Company maintained cars and/or reimbursement for self-maintained cars with drivers for official use;

- viii. Such other perquisites and allowances as per the Policy/ Rules of the Company in force and/or as may be approved by the Board from time to time.

- ix. Reimbursement of all actual expenses or charges incurred by the Managing Director for and on behalf of the Company in furtherance of its business or objectives.



Explanation:

- a) For the purpose of Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of the Managing Director.
- b) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

(D.) OVERALL REMUNERATION:

The aggregate of the salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Managing Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197, 198 and other applicable provisions of the of the Act read with Schedule V to the Act, as may for the time being, be in force.

Notes:

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- II. Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, perquisites and any other allowances, as specified above, shall be paid in compliance with the provisions of the Act.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/ Board may in its absolute discretion pay to the Managing Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Act or the Income-tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to the various provisions of the Act or the Income-tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder.
- V. If at any time the Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company.
- VI. The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167 of the Act. The appointment is terminable by giving three months' notice in writing on either side.



VII. The terms and conditions of this Agreement are subject to such alterations/ variations as may be mutually agreed upon between the Company and the Managing Director.

Keeping in view that Mr. J. N. Godrej has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. J.N. Godrej as Managing Director designated as “Chairman & Managing Director” of the Company.

No other Directors, except Mr. J.N. Godrej and Mr. N.J. Godrej, son of Mr. J.N. Godrej are deemed to be concerned with or interested in the Resolution.

The Board of Directors commend the Resolution under Item No. 1 of the Notice for approval by the Members of the Company.

Item No. 2

The Members of the Company at the Extraordinary General Meeting held on 17th April, 2020, re-appointed Mr. A.G. Verma as Whole-time Director & President of the Company with effect from April 1, 2020, to hold office for a period of three (3) years.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 13th September, 2022, approved the re-appointment and remuneration including perquisites payable to Mr. A.G. Verma as Whole-time Director with effect from October 1, 2022 to March 31, 2026.

The terms and conditions of re-appointment and remuneration are contained in the Agreement to be entered into between the Company and Mr. A. G. Verma, which stipulates that:

Mr. A. G. Verma shall devote the whole of his time to the business of the Company and shall use his best endeavors to promote the interests and welfare of the Company.

Mr. A. G. Verma shall perform his duties and exercise substantial powers of management, subject to the superintendence, control and direction of the Board of Directors of the Company.

Mr. A. G. Verma shall have control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required to or required by him for the proper discharge of his duties.



Mr. A. G. Verma shall be authorised to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.

The profile of Mr. A.G. Verma as per Clause 1.2.5 of Secretarial Standards on General Meeting (SS-2) is given below:

Full Name	: Anil Gyanchandra Verma
Date of Birth	: 22 nd June, 1957
Date of appointment as Director in the Company	: 1 st October, 2008
Qualification	: Graduate in Engineering and MBA from IIM, Ahmedabad
Experience and Expertise	: Business Experience and Management Expertise of over 30 years with the Company
Remuneration last drawn	: Rs. 41.40 lakh per month
Shareholding in the Company	: Nil
No. of Board Meetings attended	: 3 out of 3 (During FY 2022-23)
Relationship with other Directors	: None
Directorship, Chairmanship and Membership of other Boards	: As per the list attached herewith

In consideration of the performance of his duties, Mr. A. G. Verma shall be entitled to receive remuneration as stated hereinbelow:

(A.) FIXED COMPENSATION

Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund, Gratuity or any other Annuity Fund in accordance with the Rules of the Company, in force from time to time.

The Basic Salary shall be in the range of **Rs.27,00,000 per month to Rs.45,00,000 per month.**

The Annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee/ Board of Directors depending on the performance of the Whole-time Director, the profitability of the Company and other relevant factors.

(B.) PERFORMANCE LINKED VARIABLE REMUNERATION (PLVR)

Performance Linked Variable Remuneration for each of the financial years as may be decided by the Nomination and Remuneration Committee/ Board of Directors of the Company, based on the profits or other parameters and other relevant factors and having regard to the performance of the Whole-time Director for each year.



(C.) FLEXIBLE COMPENSATION:

In addition to the Fixed Compensation and PLVR, the Whole-time Director shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Rules of the Company and subject to the relevant provisions of the Act (collectively known as "perquisites and allowances"). These perquisites and allowances may be granted to the Whole-time Director in such form and manner as the Board may decide as per the Rules/Policy/Scheme of the Company.

- i. Residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, electricity, water and power) or House Rent Allowance equivalent to **50 %** of Basic Salary;

Furniture and office/ home appliances at residence in accordance with the Company's Scheme;

- ii. Payment/ reimbursement of domiciliary medical/ hospitalisation expenses, incurred in India or abroad, for the Whole-time Director and his family, hospitalisation and accident insurance for self and family in accordance with the Rules of the Company;

- iii. Leave Travel Assistance for the Whole-time Director and his family equivalent to **One month's Basic Salary**;

- iv. Payments/ reimbursements of club fees;

- v. Earned/ Privilege Leave, on full pay and allowance, not exceeding **30 days** in a calendar year. Encashment/ accumulation of leave will be permissible in accordance with the Rules of the Company. Casual/ Sick leave as per the Rules of the Company;

- vi. Provision of free telephone, telefax, e-mail and other communication facilities or reimbursement of such expenses at residence including payment of local calls and long distance official calls;

- vii. Provision of Company maintained cars and/or reimbursement for self-maintained cars with drivers for official use;

- viii. Such other perquisites and allowances as per the policy/ Rules of the Company in force and/or as may be approved by the Board from time to time.

- ix. Reimbursement of all actual expenses or charges incurred by the Whole-time Director for and on behalf of the Company in furtherance of its business or objectives.



Explanation:

- a. For the purpose of Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of the Whole-time Director.
- b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

(D.) OVERALL REMUNERATION:

The aggregate of the salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Whole-time Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being, be in force.

Notes:

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- II. Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, perquisites and any other allowances, as specified above, shall be paid in compliance with the provisions of the Act.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/ Board may in its absolute discretion pay to the Whole-time Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Act or the Income-tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to the various provisions of the Act or the Income-tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder.
- V. If at any time the Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Whole-time Director of the Company.



- VI. The Whole-time Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167 of the Act. The appointment is terminable by giving three months' notice in writing on either side.
- VII. The terms and conditions of this Agreement are subject to such alterations/ variations as may be mutually agreed upon between the Company and the Whole-time Director.

No other Director, except Mr. A.G. Verma, is deemed to be concerned or interested in the Resolution.

The Board of Directors commend the Resolution under Item No. 2 of the Notice for approval by the Members of the Company.

Item No. 3

The Members of the Company at the Extraordinary General Meeting held on 17th April, 2020, re-appointed Mrs. Nyrika Holkar as Whole-time Director of the Company with effect from April 1, 2020, to hold office for a period of three (3) years.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 13th September, 2022, approved the re-appointment and remuneration including perquisites payable to Mrs. Nyrika Holkar as Whole-time Director with effect from October 1, 2022 to March 31, 2026.

The terms and conditions of re-appointment and remuneration are contained in the Agreement to be entered into between the Company and Mrs. Nyrika Holkar, which stipulates that:

Mrs. Nyrika Holkar shall devote the whole of her time to the business of the Company and shall use her best endeavors to promote the interests and welfare of the Company.

Mrs. Nyrika Holkar shall perform her duties and exercise substantial powers of management, subject to the superintendence, control and direction of the Board of Directors of the Company.

Mrs. Nyrika Holkar shall have control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. She shall exercise all such powers as may be granted and entrusted to or required to or required by her for the proper discharge of her duties.

Mrs. Nyrika Holkar shall be authorised to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.



The profile of Mrs. Nyrika Holkar as per Clause 1.2.5 of Secretarial Standards on General Meeting (SS-2) is given below:

Full Name	: Nyrika Holkar
Date of Birth	: 11 th February, 1982
Date of appointment as Director in the Company	: 1 st April, 2017
Qualification	: International Baccalaureate Program, Double major in Philosophy and Economics; Degree in Law from University College, London, UK
Experience and Expertise	: Business Experience and Management Expertise
Remuneration last drawn	: Rs. 30 lakh per month
Shareholding in the Company	: 5.07% of the Paid-up Share Capital (including as a Trustee of a Family Trust)
No. of Board Meetings attended	: 3 out of 3 (During FY 2022-23)
Relationship with other Directors	: Sister of Mrs. F.C. Bieri
Directorship, Chairmanship and Membership of other Boards	: As per the list attached herewith

In consideration of the performance of her duties, Mrs. Nyrika Holkar shall be entitled to receive remuneration as stated hereinbelow:

(A.) FIXED COMPENSATION

Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund, Superannuation Fund, Gratuity or any other Annuity Fund in accordance with the Rules of the Company, in force from time to time.

The Basic Salary shall be in the range of **Rs. 20,00,000 per month to Rs. 40,00,000 per month.**

The Annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee/ Board of Directors depending on the performance of the Whole-time Director, the profitability of the Company and other relevant factors.

(B.) PERFORMANCE LINKED VARIABLE REMUNERATION (PLVR)

Performance Linked Variable Remuneration for each of the financial years as may be decided by the Nomination and Remuneration Committee/ Board of Directors of the Company, based on the profits or other parameters and other relevant factors and having regard to the performance of the Whole-time Director for each year.



(C.) FLEXIBLE COMPENSATION:

In addition to the Fixed Compensation and PLVR, the Whole-time Director shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Rules of the Company and subject to the relevant provisions of the Act (collectively known as "perquisites and allowances"). These perquisites and allowances may be granted to the Whole-time Director in such form and manner as the Board may decide as per the Rules/Policy/Scheme of the Company.

- i. Residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, electricity, water and power) or House Rent Allowance equivalent to **50 %** of Basic Salary;

Furniture and office/ home appliances at residence in accordance with the Company's Scheme;
- ii. Payment/ reimbursement of domiciliary medical/ hospitalisation expenses, incurred in India or abroad, for the Whole-time Director and her family, hospitalisation and accident insurance for self and family in accordance with the Rules of the Company;
- iii. Leave Travel Assistance for the Whole-time Director and her family equivalent to **One month's Basic Salary**;
- iv. Payments/ reimbursements of club fees;
- v. Earned/ Privilege Leave, on full pay and allowance, not exceeding **30 days** in a calendar year. Encashment/ accumulation of leave will be permissible in accordance with the Rules of the Company. Casual/ Sick leave as per the Rules of the Company;
- vi. Provision of free telephone, telefax, e-mail and other communication facilities or reimbursement of such expenses at residence including payment of local calls and long distance official calls;
- vii. Provision of Company maintained cars and/or reimbursement for self-maintained cars with drivers for official use;
- viii. Such other perquisites and allowances as per the policy/ Rules of the Company in force and/or as may be approved by the Board from time to time.
- ix. Reimbursement of all actual expenses or charges incurred by the Whole-time Director for and on behalf of the Company in furtherance of its business or objectives.



Explanation:

- a. For the purpose of Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of the Whole-time Director.
- b. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

(D.) OVERALL REMUNERATION:

The aggregate of the salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Whole-time Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being, be in force.

Notes:

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- II. Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, perquisites and any other allowances, as specified above, shall be paid in compliance with the provisions of the Act.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/ Board may in its absolute discretion pay to the Whole-time Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Act or the Income-tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to the various provisions of the Act, or the Income-tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and Notifications issued thereunder.
- V. If at any time the Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, she shall cease to be the Whole-time Director of the Company.
- VI. The Whole-time Director is appointed by virtue of her employment in the Company and her appointment is subject to the provisions of Section 167 of the Act. The appointment is terminable by giving three months' notice in writing on either side.

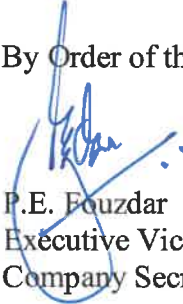


VII. The terms and conditions of this Agreement are subject to such alterations/ variations as may be mutually agreed upon between the Company and the Whole-time Director.

No other Director, except Mrs. Nyrika Holkar and Mrs. F.C. Bieri, sister of Mrs. Nyrika Holkar, are deemed to be concerned or interested in the Resolution.

The Board of Directors commend the Resolution under Item No. 3 of the Notice for approval by the Members of the Company.

By Order of the Board


P.E. Fouzdar
Executive Vice President (Corporate Affairs) &
Company Secretary



Mumbai, 17th October, 2022

Registered Office:
Pirojshanagar, Vikhroli,
Mumbai 400 079

Other Directorships and Committee positions held in other Companies

Name of the Director/ DIN	Mr. Jamshyd Naoroji Godrej (DIN: 00076250)	Mr. Anil Gyanchandra Verma (DIN: 02366334)	Mrs. Nyrika Holkar (DIN: 07040425)
Other Directorships and Committee Positions	<p><u>Directorship:</u></p> <p>Public Companies:</p> <p>Godrej Industries Limited</p> <p>Godrej Agrovet Limited</p> <p>Godrej Consumer Products Limited</p> <p>Godrej Properties Limited</p> <p>Private Companies:</p> <p>Illinois Institute of Technology (India) Private Limited</p> <p>Godrej UEP Private Limited</p> <p>Foreign Companies:</p> <p>Godrej (Singapore) Pte. Ltd.</p> <p>Godrej (Vietnam) Co. Ltd.</p> <p>Godrej & Khimji (Middle East) LLC</p> <p>Urban Electric Power Inc.</p> <p>Singapore-India Partnership Foundation, Singapore</p> <p>World Resources Institute, USA</p> <p>Climate Works Foundation</p> <p>Section 8 Companies:</p> <p>Breach Candy Hospital Trust</p> <p>Singapore-India Partnership Foundation (India)</p> <p>Shakti Sustainable Energy Foundation</p>	<p><u>Directorship:</u></p> <p>Public Companies:</p> <p>Godrej Infotech Limited</p> <p>Godrej Koerber Supply Chain Limited (<i>Formerly Godrej Consoveyo Logistics Automation Limited</i>)</p> <p><u>Committee Positions held:</u></p> <p>Chairman: <u>Godrej Infotech Limited</u> Nomination & Remuneration Committee</p>	<p><u>Directorship:</u></p> <p>Public Companies:</p> <p>Godrej Infotech Limited</p> <p>Section 8 Companies:</p> <p>Centre for Advancement of Philanthropy</p> <p>Naoroji Godrej Centre for Plant Research</p> <p><u>Committee Positions held:</u></p> <p>Chairperson: <u>Godrej Infotech Limited</u> Corporate Social Responsibility Committee</p>

Name of the Director/ DIN	Mr. Jamshyd Naoroji Godrej (DIN: 00076250)	Mr. Anil Gyanchandra Verma (DIN: 02366334)	Mrs. Nyrika Holkar (DIN: 07040425)
	<p>Raptor Research and Conservation Foundation</p> <p>Indian Machine Tool Manufacturers Association</p> <p>Centre for Asian Philanthropy India</p> <p><u>Committee Positions held:</u></p> <p>Chairman: <u>Indian Machine Tool Manufacturers Association</u> Audit & Finance Committee Nomination & Remuneration Committee</p>		