

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of Godrej & Boyce Manufacturing Company Limited will be held at the Registered Office of the Company at Pirojshanagar, Vikhroli, Mumbai 400 079, on Wednesday, 20th July, 2016, at 10.00 a.m. to transact the following business :

Re-appointment of and remuneration payable to Mr. N J Godrej, Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions contained in Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, approval of the Company be and is hereby accorded for the re-appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during the tenure of appointment of Mr. N J Godrej, son of Mr. J N Godrej, Chairman and Managing Director, as Executive Director of the Company, to hold office from May 1, 2016 and upto March 31, 2017, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. N J Godrej, a draft of which is placed before the meeting, 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. N J Godrej.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto."

NOTES :

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business specified in the Notice is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- c) Proxies should be lodged with the Company at least 48 hours before the commencement of the Meeting.

By Order of the Board


P.E. Fouzdar

Executive Vice President (Corporate Affairs) &
Company Secretary

Mumbai, 27th June, 2016

Registered Office:

Pirojshanagar,
Vikhroli, Mumbai 400 079.



ANNEXURE TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts, relating to the business mentioned in the accompanying Notice dated 27th June, 2016.

The Members of the Company at the Extraordinary General Meeting held on May 25, 2010, appointed Mr. N J as Executive Director of the Company with effect from May 1, 2010, to hold office for a period of three (3) years.

The Members of the Company at the Extraordinary General Meeting held on June 20, 2013, re-appointed Mr. N J as Executive Director of the Company with effect from May 1, 2013, to hold office for a period of three (3) years. The tenure of Mr. N J Godrej as Executive Director of the Company has expired on April 30, 2016.

It is proposed to re-appoint Mr. N J Godrej as Executive Director of the Company from May 1, 2016 and upto March 31, 2017.

Mr. N J Godrej holds a Master Degree in Design Strategy from the Illinois Institute of Technology (IIT), Institute of Design, Illinois, Chicago, USA.

In view of Mr. N J Godrej's involvement in existing and on-going projects on innovation and business strategy, it would be desirable that the Company continue to receive the benefit of his expertise thereon. It is therefore proposed to re-appoint Mr. N J Godrej as an Executive Director from 1st May, 2016, on remuneration as recommended by the Nomination and Remuneration Committee.

The Board of Directors of the Company at their meeting held on April 29, 2016, approved the re-appointment of Mr. N J Godrej as Executive Director commencing from May 1, 2016, on such remuneration including perquisites payable as recommended by the Nomination and Remuneration Committee at its Meeting held on April 21, 2016.

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

Mr. N J Godrej shall use his best endeavours to promote the interests and welfare of the Company.

Subject to the supervision, control and direction of the Board, Mr. N J Godrej shall exercise such powers as may be entrusted to him from time to time by the Board.

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

In consideration of the performance of his duties, Mr. N J 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, 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. 5,50,000 per month to Rs. 12,00,000 per month.



The Basic Salary approved by the Nomination and Remuneration Committee with effect from May 1, 2016 is Rs. 8,98,380 per month and Rs. 1,07,80,560 per annum.

(B) PERFORMANCE LINKED VARIABLE REMUNERATION (PLVR) :

Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Nomination and Remuneration Committee/ Board of Directors of the Company having regard to the performance of Mr. N J Godrej.

(C) FLEXIBLE COMPENSATION :

In addition to the Fixed Compensation and PLVR, Mr. N J Godrej 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 Companies Act, 2013 (collectively known as "perquisites and allowances"). These perquisites and allowances may be granted to him in such form and manner as the Board may decide as per the Rules 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 Salary;

Furniture and office/home appliances at residence in accordance with the Company's Scheme;
- (ii) Payment/ reimbursement of domiciliary medical/ hospitalisation expenses for Mr. N J Godrej and his family, hospitalisation and accident insurance for self and family in accordance with the Rules of the Company;
- (iii) Leave Travel Assistance for Mr. N J Godrej 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 car(s) with driver(s) 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 Mr. N J Godrej 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 Mr. N J Godrej.
- (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 Mr. N J Godrej from time to time, shall not exceed the limits prescribed from time to time under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, be in force, unless approved by the Central Government, if considered necessary.

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 Mr. N J Godrej as Executive 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 not exceed, the maximum limits prescribed in Part II of Schedule V to the Companies Act, 2013, or any amendment, modification, variation or re-enactment thereof, except with the approval of the Central Government, if considered necessary.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/ Board may in its absolute discretion pay to Mr. N J Godrej 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 Companies Act, 2013 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 Companies Act, 2013 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 Mr. N J Godrej ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Executive Director of the Company.
- VI. Mr. N J Godrej is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167 of the Companies Act, 2013. 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 Mr. N J Godrej.

These particulars also constitute the abstract of the terms of the contract proposed to be entered into by the Company with Mr. N J Godrej which is required to be sent to every Member of the Company pursuant to Section 190 of the Companies Act, 2013.



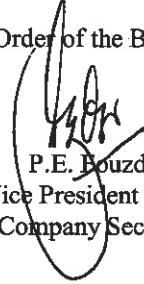
Godrej & Boyce Mfg. Co. Ltd.

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CIN U28993MH1932PLC001828

Mr. N J Godrej is the son of Mr. J.N. Godrej, Managing Director of the Company. No other Director, except Mr. J N Godrej and Mr. N J Godrej, may be deemed to be concerned with or interested in the Resolution.

The Board of Directors commend the Resolution of the accompanying Notice for approval by the Members of the Company.

By Order of the Board



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

Mumbai, 27th June, 2016

Registered Office:

Pirojshanagar,
Vikhroli, Mumbai 400 079

