

NOTICE

NOTICE is hereby given that the Extraordinary General Meeting of Godrej & Boyce Manufacturing Company Limited will be held at short notice on Friday, 17th April, 2020 at 11:00 a.m. 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, to 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, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, approval of the Members be and is hereby accorded through the medium of video conferencing for the re-appointment 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. J. N. Godrej (DIN 00076250) as Managing Director of the Company designated as “Chairman & Managing Director”, to hold office for a period of three years from April 1, 2020, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. J. N. 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. J. N. Godrej.

FURTHER RESOLVED THAT pursuant to the provisions of Section 117 of the Companies Act, 2013 read with the provisions contained in General Circular No. 14/2020 dated 8th April, 2020 issued by the Ministry of Corporate Affairs, which are duly complied with, and any Director or the Secretary of the Company or the Associate Vice President (Corporate Secretariat) of the Company be and is hereby authorized to file a copy of this Resolution along with the Explanatory Statement thereon with the Registrar of Companies, Maharashtra, Mumbai.”



2. Re-appointment of and remuneration payable to Mr. V.M. Crishna (DIN: 00066267), Whole-time 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, 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, approval of the Members be and is hereby accorded through the medium of video conferencing for the re-appointment 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. V.M. Crishna (DIN: 00066267) as Whole-time Director of the Company designated as “Executive Director”, to hold office for a period of three years from April 1, 2020, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. V.M. Crishna, 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. V.M. Crishna.

FURTHER RESOLVED THAT pursuant to the provisions of Section 117 of the Companies Act, 2013 read with the provisions contained in General Circular No. 14/2020 dated 8th April, 2020 issued by the Ministry of Corporate Affairs, which are duly complied with, and any Director or the Secretary of the Company or the Associate Vice President (Corporate Secretariat) of the Company be and is hereby authorized to file a copy of this Resolution along with the Explanatory Statement thereon with the Registrar of Companies, Maharashtra, Mumbai.”

3. 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, to 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, approval of the Members be and is hereby accorded through the medium of video conferencing for the re-appointment 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. A.G. Verma (DIN: 02366334) as Whole-



time Director of the Company designated as “Executive Director & President”, to hold office for a period of three years from April 1, 2020, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. A.G. Verma, 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. A.G. Verma.

FURTHER RESOLVED THAT pursuant to the provisions of Section 117 of the Companies Act, 2013 read with the provisions contained in General Circular No. 14/2020 dated 8th April, 2020 issued by the Ministry of Corporate Affairs, which are duly complied with, and any Director or the Secretary of the Company or the Associate Vice President (Corporate Secretariat) of the Company be and is hereby authorized to file a copy of this Resolution along with the Explanatory Statement thereon with the Registrar of Companies, Maharashtra, Mumbai.”

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

To consider, and if thought fit, to 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, approval of the Members be and is hereby accorded through the medium of video conferencing for the re-appointment 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 Mrs. Nyrika Holkar (DIN: 07040425) as Whole-time Director of the Company designated as “Executive Director”, to hold office for a period of three years from April 1, 2020, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mrs. Nyrika Holkar, 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 Mrs. Nyrika Holkar.

FURTHER RESOLVED THAT pursuant to the provisions of Section 117 of the Companies Act, 2013 read with the provisions contained in General Circular No. 14/2020 dated 8th April, 2020 issued by the Ministry of Corporate Affairs, which are duly complied with, and any Director or the Secretary of the Company or the Associate Vice President (Corporate Secretariat) of the Company be and is hereby authorized to file a copy of this Resolution along with the Explanatory Statement thereon with the Registrar of Companies, Maharashtra, Mumbai.”



NOTES:

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business mentioned under Item Nos. 1 to 4 as set out in the Notice is annexed hereto.
- b) Video Conferencing via *Microsoft Teams*:**
- In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, the Company is conducting this Extraordinary General Meeting through video conferencing.
 - The facility to join the Meeting shall open 15 minutes prior to the time scheduled for the Meeting.
 - Attendance of the Members through the medium of video conferencing will be counted for the purpose of Quorum.
 - Please follow the steps mentioned below to join and participate in the Extraordinary General Meeting 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. The Microsoft Teams link for the Extraordinary General Meeting shall open at 10:45 a.m. to enable you to log in to 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 93150/ pef@godrej.com) or**
 - b. **Mr. Bhavesh K. Khandhar, Associate Vice President (Corporate Secretariat) (+91 98203 46439/ bkk@godrej.com)**
- c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY IS **NOT ENTITLED TO APPOINT A PROXY** AS PER THE PROVISIONS CONTAINED IN GENERAL CIRCULAR NO. 14/2020 DATED 8TH APRIL, 2020 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, PURSUANT TO WHICH THIS MEETING IS BEING CONDUCTED THROUGH THE MEDIUM OF VIDEO CONFERENCING.
- d) Corporate Members intending their authorized representatives to attend the Extraordinary General Meeting, are requested to send a certified copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.



- e) Brief Resume of Directors proposed to be re-appointed, as stipulated in Secretarial Standards as issued by the Institute of Company Secretaries of India is provided after the Explanatory Statement to this Notice.
- f) Relevant documents referred to in the accompanying Notice are available for inspection online during office hours on all days except Sundays and public holidays, upto the date of the Extraordinary General Meeting. The aforesaid documents will also be available for inspection by Members during the Extraordinary General Meeting with the Company Secretary or the Associate Vice President (Corporate Secretariat) of the Company, who will share the desired documents with the Member who has requested them via Video Conferencing.
- g) If a poll is demanded by any Member, all the Members shall cast their votes on the Resolutions **by sending an email** to Mr. P.E. Fouzdar, Secretary of the Company (pef@godrej.com) only from their email addresses registered with the Company. If it is envisaged that the process of counting votes will take longer than expected, the Meeting may be adjourned and called later to the declare the result of the Poll.

By Order of the Board

Sd/-

J.N. Godrej

Chairman & Managing Director

Mumbai, 15th April, 2020

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 4 of the accompanying Notice of the Extraordinary General Meeting dated 15th April, 2020 being held at short notice through the medium of video conferencing.

Item No. 1

The Members of the Company at the Extraordinary General Meeting held on 21st March, 2017, re-appointed Mr. J. N. Godrej as Managing Director of the Company with effect from April 1, 2017, to hold office for a period of three (3) years.

The tenure of Mr. J. N. Godrej as Managing Director of the Company expired on March 31, 2020.

It is proposed to re-appoint Mr. J. N. Godrej as Managing Director designated as “Chairman and Managing Director” of the Company for a period of three (3) years from April 1, 2020 to March 31, 2023. Mr. J.N. Godrej has attained the age of 70 years.

The Board of Directors of the Company at their Meeting held on 24th March, 2020 approved the re-appointment of Mr. J.N. Godrej as Managing Director for a period of 3 years commencing from April 1, 2020 and upto 31st March, 2023 on such remuneration including perquisites payable as recommended by the Nomination and Remuneration Committee at its Meeting held on 24th March, 2020.

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, and which Agreement 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 contracts on behalf of the Company in the ordinary course of the business of the Company.



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 and Managing Director” of the Company.

The personal profile of Mr. J. N. Godrej 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. 4,38,50,880
Shareholding in the Company	: 13.83% of the Paid-up Share Capital (of which 4.82% held as a Trustee of JNG Family Trust, 3.74% held as a Trustee of Raika Lineage Trust, 1.53% held as a Trustee of The Raika Godrej Family Trust and 3.74% held as a Trustee of Navroze Lineage Trust)
No. of Board Meeting attended	: 6 out of 6 (During FY 2019-20)
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, 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 Managing Director, the profitability of the Company and other relevant factors.



(B) Performance Linked Variable Remuneration (PLVR)

Performance Linked Variable Remuneration according to 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.

(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 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 the Managing Director 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 Basic Salary;

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

- (ii) Payment/ reimbursement of domiciliary medical/ hospitalisation expenses 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; The accumulation of Leave Travel Assistance will be permissible in accordance with the Rules of the Company.

- (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;

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;

- (vi) Provision of Company maintained car(s) with driver(s) for official use;

- (vii) 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.



- (viii) 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 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 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 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 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 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 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 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 the Managing Director.

No other Directors, except Mr. J.N. Godrej and Mr. N.J. Godrej, son of Mr. J.N. Godrej may be 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 21st March, 2017, appointed Mr. V. M. Crishna as Whole-time Director of the Company with effect from April 1, 2017, to hold office for a period of three (3) years.

The tenure of Mr. V. M. Crishna as Whole-time Director of the Company expired on 31st March, 2020.

It is proposed to re-appoint Mr. V. M. Crishna as Whole-time Director designated as "Executive Director" of the Company for a period of three (3) years from April 1, 2020 to March 31, 2023. Mr. V.M. Crishna has attained the age of 70 years.

The Board of Directors of the Company at their meeting held on 24th March, 2020 approved the re-appointment of Mr. V. M. Crishna as Whole-time Director for a period of 3 years commencing from April 1, 2020 and upto March, 31, 2023 on such remuneration including perquisites payable as recommended by the Nomination and Remuneration Committee at its Meeting held on 24th March, 2020.

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

Mr. V. M. Crishna 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. V. M. Crishna 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. V. M. Crishna 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. V. M. Crishna shall be authorised to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.

Keeping in view that Mr. V. M. Crishna 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. V. M. Crishna as Whole-time Director designated as “Executive Director” of the Company.

The personal profile of Mr. V. M. Crishna is given below:

Full Name	: Vijay Mohan Crishna
Date of Birth	: 8 th March, 1945
Date of appointment as Director in the Company	: 27 th September, 1990
Qualification	: B.A. (Economics)
Experience and Expertise	: Business Experience and Management Expert
Remuneration last drawn	: Rs. 3,24,39,487
Shareholding in the Company	: 13 shares (0.00% of the Paid-up Share Capital)
No. of Board Meeting attended	: 5 out of 6 (During FY 2019-20)
Relationship with other Directors	: Father of Mrs. Nyrika Holkar
Directorship, Chairmanship and Membership of other Boards	: As per the list attached herewith

In consideration of the performance of his duties, Mr. V. M. Crishna 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. 14,00,000 per month to Rs. 30,00,000 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 according to 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.

(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 Companies Act, 2013 (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 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 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; The accumulation of Leave Travel Assistance will be permissible in accordance with the Rules of the Company.
- (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 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 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 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 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 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 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 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 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 the Whole-time Director.

No other Directors, except Mr. V. M. Crishna and Mrs. Nyrika Holkar, daughter of Mr. V.M. Crishna, may be 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 21st March, 2017, re-appointed Mr. A. G. Verma as Whole-time Director of the Company with effect from April 1, 2017, to hold office for a period of three (3) years.

The tenure of Mr. A. G. Verma as Whole-time Director of the Company expired on March 31, 2020.

It is proposed to re-appoint Mr. A. G. Verma as Whole-time Director designated as "Executive Director & President" of the Company for a period of three (3) years from April 1, 2020 to March 31, 2023.

The Board of Directors of the Company at their Meeting held on 24th March, 2020 approved the re-appointment of Mr. A. G. Verma as Whole-time Director for a period of 3 years commencing from April 1, 2020, and upto March, 31, 2023 on such remuneration including perquisites payable as recommended by the Nomination and Remuneration Committee at its Meeting held on 24th March, 2020.

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, and which Agreement 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 personal profile of Mr. A. G. Verma 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. 6,85,90,380
Shareholding in the Company	: Nil
No. of Board Meeting attended	: 6 out of 6 (During FY 2019-20)
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, 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 according to 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.

(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 Companies Act, 2013 (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 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 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; The accumulation of Leave Travel Assistance will be permissible in accordance with the Rules of the Company.
- (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 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 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 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 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 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 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 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 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 the Whole-time Director.

No other Director, except Mr. A.G. Verma, may be 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.

Item No. 4

The Members of the Company at the Extraordinary General Meeting held on 21st March, 2017, appointed Mrs. Nyrika Holkar as Whole-time Director of the Company with effect from April 1, 2017, to hold office for a period of three (3) years.

The tenure of Mrs. Nyrika Holkar as Whole-time Director of the Company expired on March 31, 2020.

It is proposed to re-appoint Mrs. Nyrika Holkar as Whole-time Director designated as "Executive Director" of the Company for a period of three (3) years from April 1, 2020 to March 31, 2023.

The Board of Directors of the Company at their Meeting held on 24th March, 2020 approved the re-appointment of Mrs. Nyrika Holkar as Whole-time Director for a period of 3 years commencing from April 1, 2020, and upto March, 31, 2023 on such remuneration including perquisites payable as recommended by the Nomination and Remuneration Committee at its Meeting held on 24th March, 2020.

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, and which Agreement 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 personal profile of Mrs. Nyrika Holkar is given below:

Full Name	: Nyrika Holkar
Date of Birth	: 11 th February, 1982
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. 2,65,21,402
Shareholding in the Company	: 5.07% of the Paid-up Share Capital (of which 3.54% held as a Trustee of NVC Family Trust)
No. of Board Meeting attended	: 6 out of 6 (During FY 2019-20)
Relationship with other Directors	: Daughter of Mr. V.M. Crishna
Directorship, Chairmanship and Membership of other Boards	: As per the list attached herewith

In consideration of the performance of his 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. 10,00,000 per month to Rs. 25,00,000 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 according to 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.

(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 Companies Act, 2013 (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 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 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; The accumulation of Leave Travel Assistance will be permissible in accordance with the Rules of the Company.
- (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 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 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 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 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 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 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 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 her employment in the Company and her 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 the Whole-time Director.

No other Director, except Mrs. Nyrika Holkar and Mr. V.M. Crishna, father of Mrs. Nyrika Holkar, may be deemed to be concerned or interested in the Resolution.

The Board of Directors commend the Resolution under Item No. 4 of the Notice for approval by the Members of the Company.

By Order of the Board

Sd/-

J.N. Godrej

Chairman & Managing Director

Mumbai, 15th April, 2020

Registered Office:

Pirojshanagar, Vikhroli,

Mumbai 400 079



Other Directorships and Committee positions held in other Companies

Name of the Director	Mr. Jamshyd Naoroji Godrej	Mr. Vijay Mohan Crishna	Mr. Anil Gyanchandra Verma	Mrs. Nyrika Holkar
Other Directorships and Committee Positions	<p>Public Companies: Godrej Properties Ltd. (Listed)</p> <p>Godrej Industries Ltd. (Listed)</p> <p>Godrej Agrovet Ltd. (Listed)</p> <p>Godrej Consumer Products Ltd. (Listed)</p> <p>Private Companies: Illinois Institute of Technology (India) Pvt. Ltd.</p> <p>Godrej UEP Private Limited</p> <p>Foreign Companies: Godrej (Singapore) Pte.Ltd.</p> <p>Godrej (Vietnam) Company Ltd.</p> <p>Godrej & Khimji (Middle East) LLC</p> <p>Singapore-India Partnership Foundation, Singapore</p> <p>World Resources Institute, USA</p> <p>Urban Electric Power Inc., USA</p> <p>Section 8 Companies: Breach Candy Hospital Trust</p>	<p>Public Companies: Godrej Agrovet Ltd. (Listed)</p> <p>Godrej Industries Ltd. (Listed)</p> <p>Precision Wires India Ltd. (Listed)</p> <p>Section 8 Companies: Naoroji Godrej Centre for Plant Research</p>	<p>Public Companies: Godrej Infotech Ltd.</p> <p>Godrej Consoveyo Logistics Automation Limited</p> <p>Chairman: Corporate Social Responsibility Committee of Godrej Consoveyo Logistics Automation Limited</p> <p>Nomination & Remuneration Committee of Godrej Infotech Limited</p>	<p>Public Companies: Godrej Infotech Ltd.</p> <p>Private Companies: Mukteshwar Realty Pvt.Ltd. Umoja Travels Private Limited</p> <p>Section 8 Companies: Centre for Advancement of Philanthropy</p> <p>Jaldhaara Foundation</p> <p>Chairperson: Corporate Social Responsibility Committee of Godrej Infotech Limited</p>

	<p>Singapore-India Partnership Foundation (India)</p> <p>Shakti Sustainable Energy Foundation</p> <p>Raptor Research and Conservation Foundation</p> <p>Indian Machine Tool Manufacturers Association</p> <p>Member: Stakeholders Relationship Committee of Godrej Consumer Products Ltd.</p> <p>Audit & Finance Committee and Nomination & Remuneration Committee of Indian Machine Tool Manufacturers Association</p>			
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