

TRANSCRIPT

OF THE

EIGHTY NINTH ANNUAL GENERAL MEETING

OF THE MEMBERS OF

GODREJ & BOYCE MFG. CO. LTD.

HELD ON

MONDAY, 28TH SEPTEMBER, 2020

AT 10:00 A.M. (IST)

THROUGH THE MEDIUM OF VIDEO CONFERENCING (VC)

GODREJ & BOYCE MFG. CO. LTD.

MR. J.N. GODREJ STATED:

“It gives me great pleasure to welcome you all to this Eighty-Ninth Annual General Meeting of the Company. In view of the current unusual circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, the Company is conducting this Annual General Meeting through video conferencing pursuant to the Circulars issued by the Ministry of Corporate Affairs”

“The Chairman of the Audit Committee, the Chairperson of the Nomination and Remuneration Committee, the Chairman of the Stakeholders Relationship Committee and the Chairperson of the Corporate Social Responsibility Committee, are present at this Meeting.”

“All Directors of the Company, are present at this Annual General Meeting.”

“The Statutory Auditors and the Secretarial Auditors of the Company are present at the Meeting.”

“The Notice of the Meeting was sent on email to all the Members and I would like to state that the Company has made every feasible effort to enable the Members to participate and attend the Meeting through the medium of video conferencing.”

“All the Members who are participating through the medium of video conferencing will be considered present for the Meeting.”

“This Meeting has the requisite quorum; I declare the Meeting duly constituted.”

“Before we commence to take up the Resolutions mentioned in the Notice of this Annual General Meeting, I would like to briefly touch upon the business performance of the Company for the financial year 2019-20.”

“Dear Members,

The Company operates in four major clusters – Consumer, Institutional, Industrial Products and Projects.

The financial year 2019-20 started on a good note for the Company with a growth of 16% for Q1 on year on year basis. However, with the economy witnessing a steady drop in consumption expenditure, coupled with a contraction in investment, the Company saw muted revenue growth of close to 5% in the succeeding 2 quarters. Our last Quarter, where we do well, was severely impacted by the national lockdown towards the end of March, resulting in a dip in sales impacting our overall annual revenues.

The silver lining was a clutch of Business Units which grew at rates of over 10-15% over the previous year. They include the Storage Solutions business which rode on the Logistics sector growth, the Industrial Products businesses which had a good order book and the Construction Materials business which caters to the Infrastructure projects sector.

We see challenges to the economy in financial year 2020-21 due to the disruption on the demand side as well as the supply side. We see a drop in revenues for the first 3 quarters

of this year vis-à-vis last year. We anticipate the markets bouncing back only by Q4 of the year subject to the containment of the pandemic as well as the measures taken by the government to revive the economy by boosting consumption and investment demand.

We have drawn up scenarios for the projected recovery and are getting ready to operate in a market that will be constrained by demand but also simultaneously prepared to meet the rebound in demand when it occurs later in the year. Given the structural changes to the economy on both the demand side and supply side we are preparing ourselves to adapt and operate in a post lockdown world. Towards this goal, we are focusing our efforts towards conserving cash, restructuring our fixed costs, communicating with all our employees and other stakeholders on the challenges and our commitment to support them in these difficult times, besides having resumption plans in place and identifying new opportunities in the post Covid-19 world.

We believe that we can better manage the new uncertainties in the environment through increased agility in our processes and people and by leveraging digital. At the end of the year, we aim to become a leaner and fitter organization and achieve the goals we have set for ourselves.

Our businesses and people, like millions of others across the globe, have been impacted, probably indelibly, by this unprecedented global pandemic. We have a deep commitment to serve our communities and people. We stand in solidarity with the people of India and our Government's efforts to overcome the unprecedented coronavirus pandemic, which is impacting the lives of millions of people, and countries across the globe. We are trying to the best of our capabilities, to serve our customers, employees, communities and country, and especially support health personnel, government workers, and everyone working tirelessly to curb the spread of this pandemic."

"If the Members have questions, if any, in relation to the items of business of this Annual General Meeting, I request that the same may be put forward now and I shall answer them."

Since there were no questions from any Members, Mr. J.N. Godrej asked the Members, "Do I take the Notice convening the Meeting as read?"

MR. P.D. LAM ANSWERED:

"Mr. Godrej, since we have received the Notice in advance and have read the same, we request you to call out only the Agenda Item nos. and the subject matter of the Resolutions of the Notice to be taken up for Members' approval."

MR. J.N. GODREJ FURTHER STATED:

"I will now proceed to take up the Ordinary and Special Business mentioned in the Notice of this Annual General Meeting."

"In accordance with Section 109 of the Companies Act, 2013, I on my own motion and as a Member, demand that a poll be taken for all the items of business mentioned in the Notice of the Meeting."

"Accordingly, the business mentioned in the Notice will be decided by way of a poll. Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) has been

appointed as the Scrutiniser to scrutinise the entire poll process in a fair and transparent manner and who is present in this Meeting.”

“As mentioned in the Notice of the Annual General Meeting, all the Resolutions are Ordinary Resolutions.”

“Ordinary Business:

Resolution No. 1- Relates to the adoption of the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.

Resolution No. 2- Relates to the appointment of Mr. N.B. Godrej (DIN: 00066195) who retires by rotation and being eligible offers himself for re-appointment.

Resolution No. 3- Relates to the appointment of Mr. A.G. Verma (DIN: 02366334) who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

Resolution No. 4- Relates to ratification of the remuneration payable to the cost auditors of the Company for the financial year 2020-21.”

“As stated in Note no. h) to the Notice of the Annual General Meeting, all the Members shall cast their votes on the Resolutions by sending an email at agm2020@godrej.com, from their email addresses registered with the Company.”

“All the Members present at this Meeting will receive an email containing the Poll Document from Mr. Bhavesh Khandhar, email ID- bkk@godrej.com and Members are requested to state clearly their preference as “A” for “ASSENT” or “D” for “DISSENT” for each of the 4 Ordinary Resolutions as mentioned in the table provided thereat.”

Resolution No. 1- “A” or “D”

Resolution No. 2- “A” or “D”

Resolution No. 3- “A” or “D”

Resolution No. 4- “A” or “D”

“The Members are requested to cast their votes on the poll within one hour from now. I request Mr. Kalidas Vanjpe, Scrutiniser to collate all the emails received from the Members on the designated the email id i.e. agm2020@godrej.com and submit his report to me, to enable me to declare the result of the poll on the website of the Company.”

“I thank the Members and Directors for attending this Meeting and state that this Meeting has concluded.”

MR. KEKI ELAVIA STATED:

“I thank the Chairman, Mr. J.N. Godrej for conducting the Annual General Meeting.”