

TRANSCRIPT
OF THE
ANNUAL GENERAL MEETING
OF THE MEMBERS OF
GODREJ & BOYCE MFG. CO. LTD.
HELD ON
THURSDAY, 17TH SEPTEMBER, 2026
AT 12:00 NOON (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 Ninety-fifth Annual General Meeting of the Company. The Company is conducting this Annual General Meeting through video conferencing pursuant to the Circulars issued by the Ministry of Corporate Affairs”

“The venue of the AGM is deemed to be the Registered Office of the Company.”

“The requisite Statutory Registers and the relevant documents referred to in the Notice of the AGM are available for inspection electronically.”

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

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

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

“The Notice dated 11th August, 2026 convening this Annual General Meeting forming part of the Annual Report for the financial year 2025-26 has already been circulated on email to all the Members of the Company.”

“The Auditors’ Report on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report for the financial year ended 31st March, 2026 do not contain any qualifications, reservations, adverse remarks or disclaimer. Accordingly, these Reports are not required to be read out in the Meeting as per the provisions of the Companies Act, 2013.”

“The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (‘the Act’), the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice of the AGM are electronically available for inspection by the Members during the AGM.”

“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 Mr. Anil Verma, Executive Director & Chief Executive Officer to briefly touch upon the business performance of the Company for the financial year 2025-26.”

MR. A.G. VERMA STATED:

“Financial Year 2025-26 reinforced an important learning – *sustainable success is built not only through growth, but through the ability to navigate uncertainty while continuing to invest in the future.* While the operating environment remained uneven across several sectors and demand conditions fluctuated through the year, our teams responded with determination and agility, enabling us to close the year on a strong note. Despite the challenges encountered during the year, we delivered revenues of Rs 20,971 crore and a profit of Rs 499 cr. after excluding Government incentives received by our Appliances and Motor Solutions businesses.

Our diversified portfolio continued to demonstrate its strength. During the year, seven businesses crossed the Rs 1,000 crore revenue milestone, collectively contributing approximately 85% of the Company's revenues. Thirteen of our BUs delivered year-on-year growth, while several others improved profitability despite challenging market conditions. Security Solutions remained our largest contributor to profits while our Aerospace and Engineering businesses continued to strengthen their technological capabilities and market position.

Innovation remains central to our growth strategy. During financial year 2025-26, we achieved important milestones across our businesses, including the development of a 50 kilovolt-amperes Power Supply System for the BrahMos Launcher in partnership with SKL India Ltd., and new partnerships with Bharat Electronics Limited and Premier Explosives for the development of a Guided Advanced Artillery Rocket System. We also continued to advance our localisation agenda across multiple businesses, strengthening supply chain resilience while enhancing competitiveness.

Our commitment to operational excellence was further strengthened through sustained investments in digital technologies and process improvements. We expanded the deployment of digital platforms across the enterprise, including Customer Relationship Management (CRM) systems, Factory 360 and a fully integrated transportation management platform that is connected to our Enterprise Resource Planning, CRM and e-commerce systems. These initiatives are helping improve visibility, responsiveness and decision-making across the enterprise.

Our export businesses also recorded encouraging progress, with exports reaching Rs. 1,454 crore, with Aerospace exports crossing the Rs. 200 crore milestone for the first time. This reflects the growing competitiveness of our products and capabilities in global markets.

Our capabilities and performance, on several fronts like Sustainability, Safety, Business Excellence and Continuous Improvement were recognised through multiple awards and certifications earned during the year. These endorsements by external parties are a tribute to the discipline and commitment demonstrated by our teams across locations.

As we look ahead, our priorities are clear. We will continue to pursue growth with an even sharper focus on profitability, capital efficiency, and returns. Improving capacity utilisation, lowering breakeven levels, strengthening contribution margins, optimising working capital and enhancing operating cash flow generation will be our main objectives. Return on Capital Employed (ROCE) will remain a key metric guiding our decisions and investments.

The enablers to the above objectives will be our continued thrust on innovation, customer-centricity, deployment of digital capabilities, manufacturing excellence and sustainability. We remain committed to ensuring that every investment in capacity, technology and infrastructure delivers the intended benefit(s) while strengthening our long-term competitiveness, globally.

As we enter financial year 2026-27, we do so with a clear strategy, a stronger foundation and a firm commitment to creating sustainable value for all our stakeholders. Our greatest strength has always been our people whose collaborative spirit, commitment, resilience and an unwavering belief that we can do more and be more, together, are the foundation of our success.

We remain committed to shaping a future that is inclusive, future-ready and rooted in meaningful progress for all.”

MR. J.N. GODREJ STATED:

“Thank you, Anil.”

“Dear Members, do I take the Notice convening the Meeting as read?”

MRS. NYRIKA HOLKAR 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 STATED:

“I will now proceed to take up the Ordinary and Special Business mentioned in the Notice of this Annual General Meeting. I request all the Members to switch on their videos till the voting by show of hands is complete.”

1. **“Resolution No. 1: To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.”**

“May I request a proposer and seconder for this item?”

MRS. NYRIKA HOLKAR STATED:

“I propose Resolution No. 1.”

MR. N.J. GODREJ STATED:

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

2. **“Resolution No. 2: To declare final Dividend on Equity Shares @ Rs. 2,250 (Rupees Two Thousand Two Hundred and Fifty only) per Equity Share for the financial year ended 31st March, 2026.”**

“May I request a proposer and seconder for this item?”

MR. N.J. GODREJ STATED:

“I propose Resolution No. 2.”

MRS. NYRIKA HOLKAR STATED:

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

3. **“Resolution No. 3: To re-appoint Mr. P.P. Shah (DIN:00066242) who retires by rotation and, being eligible, offers himself for re-appointment.”**

“May I request a proposer and seconder for this item?”

MRS. F.C. BIERI STATED:

“I propose Resolution No. 3.”

MRS. P.J. GODREJ STATED:

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

4. **“Resolution No. 4: To re-appoint Mr. K.N. Petigara (DIN: 00066162), who retires by rotation and, being eligible, offers himself for re-appointment.”**

“May I request a proposer and seconder for this item?”

MRS. P.J. GODREJ STATED:

“I propose Resolution No. 4.”

MRS. S.G. CRISHNA STATED:

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

5. **“Resolution No. 5: To re-appoint Mrs. A. Ramachandran (DIN: 00118188), who retires by rotation and, being eligible, offers herself for re-appointment.”**

“May I request a proposer and seconder for this item?”

MRS. S.G. CRISHNA WILL SAY

“I propose Resolution No. 5.”

MRS. NYRIKA HOLKAR WILL SAY

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

6. **“Resolution No. 6: To ratify the remuneration payable to the Cost Auditors for the financial year 2026-27.”**

“May I request a proposer and seconder for this item?”

MRS. NYRIKA HOLKAR STATED:

“I propose Resolution No. 6.”

MRS. P.J. GODREJ STATED:

“I second the Resolution.”

MR. J.N. GODREJ STATED:

“I will now proceed to put the motion to vote. Those in favor are requested to raise their hands.”

(ALL) **(Need to check count)**

“Those against are requested to raise their hands.”

(NONE) **(Need to check count)**

“I declare the Resolution carried with requisite majority.”

MRS. F.C. BIERI STATED:

“I would like to thank Mr. Jamshyd Godrej, Chairman & Managing Director of the Company for conducting the Annual General Meeting.”

MR. J.N. GODREJ STATED:

“I would like to thank the Members, Directors and other Attendees for attending the Annual General Meeting.”