



**SPECIAL BUSINESS:****4. Remuneration payable to Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of Companies Act, 2013 ("the Act"), as amended, read with the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with recommendation and approval of the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration not exceeding Rs. 5.50 Crores (Rupees Five Crores and Fifty Lakhs only) to Mr. Manish Shah (DIN: 06422627), Managing Director & Chief Executive Officer of the Company for the period from April 1, 2025 to March 31, 2026.

**RESOLVED FURTHER THAT** other terms and conditions of appointment of Mr. Manish Shah as Managing Director & Chief Executive Officer as approved earlier by the members of the Company shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and / or the Chief Financial Officer of the Company and / or Mr. Yogesh Jain, Authorised Person, and / or Ms. Chunni Singh, Authorised Person, be and are hereby severally authorised to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, to settle any question, difficulty or doubt that may arise in respect of this resolution, to delegate all or any of the above powers to any Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

Place: Mumbai  
Date: May 5, 2025

By Order of the Board of Directors  
For Godrej Capital Limited

  
Manish Shah  
Managing Director & Chief Executive Officer  
DIN: 06422627



**Registered Office:**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East), Mumbai 400 079.  
CIN: U67100MH2019PLC330262  
Tel No.: 022 68815555

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Registered Office/Corporate Office of the Company not less than FORTY-EIGHT HOURS before the AGM.
2. Members who are body corporate(s) intending to appoint their authorized representative(s) to attend the AGM are requested to send to the Company, a certified copy of the resolution of its Board of Directors / other governing body authorizing their representative(s) to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Companies Act, 2013 ("the Act").
3. The Meeting will be convened at shorter notice, after obtaining the consent of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.
4. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the AGM and are requested to write their Client ID and DP ID in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting area.
5. In case of joint holders attending the AGM, if any, only such joint holder who is higher in the order of names will be entitled to vote.
6. Route map for reaching the AGM Venue is enclosed herewith.
7. An Explanatory Statement as required under section 102(1) of the Act and under other provisions and rules as may be applicable setting out material facts in respect of special business as set out in the Notice is annexed hereto.
8. The Registrar and Share Transfer Agents of the Company are Kfin Technologies Limited having their office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070, Tel. No.: 022 4617 0911, Email id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
9. The Notice of AGM is available on the website of the Company at [www.godrejcapital.com](http://www.godrejcapital.com).
10. Relevant documents referred to in the AGM Notice will be kept open for inspection for the members from the date of dispatch of the Notice up to and including the date of the AGM at the AGM venue. The documents can be inspected at the registered office of the Company on any working day, between 10:00 a.m. (IST) to 1:00 p.m. (IST).
11. Additional information of a director seeking re-appointment at the ensuing AGM, as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") is annexed to the Notice.



12. The Resolutions shall be deemed to be passed on the date of the AGM i.e., on Thursday, May 22, 2025, subject to receipt of the requisite number of votes in favour of the respective Resolution.
13. Manner of Voting during the AGM shall be through show of hands, unless a poll is demanded.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

**Item No. 4**

The Members at an Extra-Ordinary General Meeting of the Company held on January 9, 2025, had approved the reappointment of Mr. Manish Shah (DIN: 06422627) as the Managing Director and Chief Executive Officer ("MD&CEO") of the Company for a period of 3 (three) years from March 7, 2025 up to March 6, 2028 and remuneration thereof.

Section V of Part II of Schedule V of the Act, states that a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person. Accordingly, Mr. Manish Shah in the capacity of MD&CEO was drawing remuneration from Godrej Housing Finance Limited ("GHFL"), subsidiary of the Company.

The Members may note that considering the contribution of Mr. Manish Shah in managing affairs of the Company, the Board of Directors of the Company at their meeting held on May 5, 2025, subject to approval of Members, has approved revision in remuneration not exceeding Rs. 5.50 Crores (Rupees Five Crores and Fifty Lakhs only) to be paid to Mr. Manish Shah for the period from April 1, 2025 to March 31, 2026.

As per provisions of Section 197 of the Act, if a company has no profits or its profits are inadequate, the company can pay its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any amount only in accordance with the provisions of Schedule V of the Act.

Further, Schedule V prescribes that if a company proposes to pay remuneration within the limits specified under Section II, then approval of shareholders via ordinary resolution is required whereas if company proposes to pay remuneration exceeding limits specified under Section II, then approval of shareholders via a special resolution is required.

In accordance with the above regulatory requirement and considering that the remuneration proposed to be paid to Mr. Manish Shah, Managing Director and Chief Executive Officer of the Company is in excess of the limits specified under Section II of Part II of Schedule V, approval of shareholders by way of special resolution is being sought.

The following additional information as per Section II of Part II of Schedule V to the Act is given below:

**I. General Information:**

|    |                    |  |
|----|--------------------|--|
| 1. | Nature of Industry | <p>The Company is a Core Investment Company ("CIC") exempt from registration with the Reserve Bank of India ("RBI") in line with Para 6 of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, which exempts CICs which have not accessed any public funds, from registering themselves as a CIC with RBI.</p> <p>The main business of the Company is to</p> |
|----|--------------------|--|

|    |   |  |
|----|---|--|
|    |   | primarily hold investments within the group entities.  |
| 2. | Date of commencement of commercial production   | Date of incorporation: September 6, 2019   |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | NA   |
| 4. | Financial performance of 2024-25 based on given indicators  | Financial Performance of the Company for the financial year ended 31 <sup>st</sup> March 2025:<br><br>(Rupees in lakhs)<br><br>Total Income: Rs. 96.99<br><br>Total Expenditure: Rs. 162.44<br><br>Net loss before tax: Rs. (65.45)<br><br>Net loss after tax: Rs. (65.45) |
| 5. | Foreign investments or collaborations, if any   | PAN FIN Investment LP, a non-resident investor holds upto 5% of equity stake in the Company.   |

## II. Information about the appointee: Not Applicable (No appointment proposed)

### III. Other Information:

|   |  |   |
|---|--|---|
| 1 | Reasons of loss or Inadequate profits                              | The Company was incorporated on September 6, 2019 with an object to carry on the business of an investment company.<br><br>The main business of the Company is to primarily hold investments within the group entities. As part of the business strategy, the Group aims to nurture the financial services business under the umbrella of Godrej Industries Limited through the Company, its subsidiary.<br><br>Both subsidiaries which are held by Company have turned profitable. |
| 2 | Steps taken or proposed to be taken for improvement                |   |
| 3 | Expected increase in productivity and profits in measurable terms. |   |

Brief profile of Mr. Manish Shah is provided under **Annexure I**.

Except Mr. Manish Shah, none of the Directors or Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company are in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 4 of the Notice.



The Board of Directors accordingly recommend the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

## Annexure I

**Additional information of a director seeking re-appointment and for fixation of remuneration at this AGM in pursuance of SS-2:**

| Name of Director  | Mr. Manish Shah   | Mr. Clement Pinto   |
|---|---|---|
| Director Identification Number (DIN)  | 06422627  | 06575412  |
| Nationality   | Indian  | Indian  |
| Date of Birth / (Age)   | 26-06-1974 (50 years)   | 23-04-1971 (54 years)   |
| Date of first appointment on the Board  | January 29, 2021  | September 6, 2019   |
| Qualification   | MBA in Finance, Marketing & General Management from IIM Ahmedabad   | Chartered Accountant  |
| Experience / Brief Profile / nature of expertise in specific functional areas | <p>Mr. Manish Shah is the Managing Director and Chief Executive Officer of the Company. He is also the Non-Executive Director of Godrej Finance Limited and Godrej Housing Finance Limited, subsidiaries of the Company.</p> <p>He has spent over 22 years in financial services in diverse businesses such as secured and unsecured lending, credit cards, wealth management and life insurance with Citibank, AEGON and Bank of Baroda in India and in the US. He has held leadership roles in organizations ranging from MNCs, Public Sector enterprises to co-founding a start-up that was later acquired by NewsCorp, making it one of India's earliest fintech exits to a large global entities.</p> <p>These roles involved setting up large distribution networks across the country, strategic business development, institutional fund-raising and building analytics &amp; risk management frameworks, often from the ground up.</p> | <p>Mr. Clement Pinto is CFO and Head Finance in Godrej Industries Limited. Starting as a Management Trainee (Finance) at the erstwhile Godrej Soaps in 1996, he is now CFO and Head Finance of Godrej Industries Limited (GIL). Clement is a Chartered Accountant by qualification, and he was a rank holder. Mr. Clement Pinto has received several proficiency certificates from the Institute of Chartered Accountants of India for his academic excellence - the A. F. Ferguson Prize, the R. Venkatesan Memorial Prize and the Auditor Arun Atmaram Bhatt Prize.</p> <p>Mr. Clement Pinto specializes in treasury management and was involved in various capital raising / restructuring activities (GIL Equity (QIP) issue, GIL Equity (IPP) issue, demerger of Godrej Soaps Limited, merger of 2 listed companies - Godrej Industries Limited and Wadala Commodities Limited, Merger of Godrej Industries Limited with the Holding Company etc.) Clement is a member of the Godrej Leadership Forum, Business Executive Committee, Group Strategic Finance Committee, Forex Committee and Business Risk Management Committee and other senior management committees. He has contributed strongly to the business especially in Strategic and Profit planning, Working Capital Management, Risk</p> |



|   |  |  |
|---|--|--|
|   | <b>Godrej Housing Finance Limited</b><br>1. Nomination & Remuneration Committee - Member<br>2. Corporate Social Responsibility Committee - Member  |  |
| Shareholding in the Company   | 1.79%  | Nil  |
| Number of Board Meetings attended during the year                         | 4 (Four)   | 3 (Three)  |
| Relationship with other Directors / Manager / Key Managerial Personnel    | None   | None   |
| Details of remuneration sought to be paid and the remuneration last drawn | As provided under Explanatory Statement for Item No. 4.  | Nil  |
| Terms and conditions of re-appointment                                    | Mr. Manish Shah is reappointed as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from March 7, 2025 and is liable to retire by rotation. | Non-Executive Director liable to retire by rotation. |

*\*Only statutory committees as required to be constituted under the Companies Act, 2013 have been considered.*

Place: Mumbai  
Date: May 5, 2025

By Order of the Board of Directors  
For Godrej Capital Limited

**Manish Shah**  
Managing Director & Chief Executive Officer  
DIN: 06422627



|   |   |  |
|---|---|--|
|   | <p>He is an alumnus of the Indian Institute of Management, Ahmedabad.</p>   | <p>Management, Fixed Cost Control and Financial Analysis and Structuring and for his advisory role to the Promoters. He is / was on the Board of several Group Companies.</p> <p>Mr. Clement Pinto was in March 2024, was awarded the India's Greatest CFO 2023-24 from AsiaOne (URS Media Consulting), in February 2024, was awarded as the Most Influential CFO of India from World HRD Congress at Award Ceremony at Taj Lands, Mumbai, and in September 2024, was included in the list of the Top 50 CFOs of India 2024, in September 2017 was awarded the Indira Brand Slam CFO Leadership Awards by Indira Group of Institute, Pune, in July 2015 was awarded the National Award for CFO (100) Excellence at Taj Lands, Mumbai by Chartered Institute of Management Accountants (CIMA), in June 2013 was awarded CFO of the Year at a Corporate Excellence Awards Ceremony at Taj Lands, Mumbai by Stars of the Industry Group and Asian Confederation of Businesses, in March 2013 included in the CFO100 Roll of Honour at an Award ceremony at Taj, Mumbai by CFO India Institute in recognition of his contribution to Corporate finance. Mr. Clement Pinto by nature is helpful and believes in giving back to society.</p> |
| <p><b>Directorships held in other companies (excluding Foreign Companies and Section 8 companies)</b></p> | <ul style="list-style-type: none"> <li>➤ Godrej Finance Limited,</li> <li>➤ Godrej Housing Finance Limited,</li> <li>➤ Finance Industry Development Council.</li> </ul>   | <ul style="list-style-type: none"> <li>➤ Godrej One Premises Management Private Limited</li> <li>➤ Karukachal Developers Private Limited</li> <li>➤ Ceres Developers Private Limited</li> </ul>  |
| <p><b>Chairmanships/ Memberships of Committees in other companies*</b></p>                                | <p><b>Godrej Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> <li>2. Nomination &amp; Remuneration Committee - Member</li> <li>3. Corporate Social Responsibility Committee - Member</li> <li>4. Stakeholders Relationship Committee - Member</li> </ol> | <p>-</p>   |

**Form no. MGT-11 PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U67100MH2019PLC330262

**Name of the Company:** Godrej Capital Limited

**Registered Office:** Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli  
(East) Mumbai - 400 079

|                         |  |
|-------------------------|--|
| Name of the member (s): |  |
| Registered Address:     |  |
| E-mail ID:              |  |
| Folio No. / Client ID:  |  |
| DP ID:                  |  |

I/we, being the member (s) holding \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
  
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
  
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6<sup>th</sup> (Sixth) Annual General Meeting of the Members of Godrej Capital Limited to be held on Thursday, May 22, 2025 at 5:00 p.m. and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

| Resolution No | Resolution   | Type of resolution (Ordinary / Special) |
|---------------|--|---|
| 1.            | To review, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, along with the report(s) of the Board of Directors and the Auditors thereon. | Ordinary                                |
| 2.            | To appoint a director in place of Mr. Clement Pinto (DIN: 06575412), who retires by rotation and being eligible, has offered himself for re-appointment.   | Ordinary                                |
| 3.            | Reappointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), as the Statutory Auditor of the Company.   | Ordinary                                |
| 4.            | Remuneration payable to Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.   | Special                                 |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp  
Rs.1

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### ATTENDANCE SLIP

|                                  |  |
|----------------------------------|--|
| Name of the member(s):           |  |
| Name of the Proxy:               |  |
| Folio No./ *DP ID and Client ID: |  |
| No. of Equity shares             |  |

*\*Applicable for investors holding shares in electronic form*

I/We hereby record my/our presence at the **6<sup>th</sup> (Sixth) ANNUAL GENERAL MEETING** of the Members of the Company on Thursday, May 22, 2025, at 5.00 p.m. at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079.

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Member's / Proxy's Signature  
(To be signed at the time of handing over this slip)

- Notes.** 1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.  
2. Joint shareholders may obtain an additional attendance slip at the venue of the meeting.

ROUTE MAP FOR AGM VENUE

