



GROUP 16<sup>th</sup> June 2023



**HAVELLS**

The National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
**Mumbai- 400 051**

**NSE Symbol : HAVELLS**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai- 400 001**

**Scrip Code : 517354**

**Sub: General Update**

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, given below is a General Update in response to the clarifications sought by certain shareholders on Resolution No. 8 of the Notice of upcoming AGM of the Company on 27th June, 2023:

| <b>Resolution</b>   | <b>Clarifications sought</b>  | <b>Comments</b>  |
|---|---|--|
| 8. Re-appointment of Shri Anil Rai Gupta (DIN: 00011892) as the Chairman and Managing Director and the CEO of the Company | <p>We estimate Shri Anil Rai Gupta's FY24 remuneration at Rs. 288.2 mn, which is high in absolute terms and higher than peers.</p> <p>While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure.</p> <p>Total promoter remuneration was Rs. 385.9 mn and Rs. 369.2 mn in FY22 and FY23 respectively, which is high in absolute terms.</p> | <p>There is no change in percentage of commission in the proposed resolution vis-a-vis the existing remuneration structure and it has been same for past 10 years.</p> <p>Overall remuneration for FY23 of Shri Anil Rai Gupta is ~1.8% of the Profit before Tax (PBT), which is commensurate with the size and nature of the business.</p> <p>Commission is linked to PBT and will vary depending on the performance of the Company.</p> <p>FY23 remuneration of Shri Anil Rai Gupta is ~1.8% of net profit (last 4 years average ~1.8%) which is well within the limit of 5% as prescribed in the Section 197 of the Companies Act, 2013.</p> <p>The "total promoter remuneration" refers to the remuneration of Shri Anil Rai Gupta paid in the capacity of Chairman and Managing Director and Shri Ameet Kumar Gupta in the capacity of Whole-Time Director. Shri Anil Rai Gupta discharges his executive responsibility in capacity of duties bestowed upon him by shareholders and not as a promoter. Similarly, Shri Ameet Kumar Gupta discharges his executive responsibility accordingly.</p> |

This is for your information and records.

Thanking you.

Yours faithfully,  
for **Havells India Limited**

**(Sanjay Kumar Gupta)**  
**Company Secretary**

**HAVELLS INDIA LTD.**

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