

12th June, 2024

The National Stock Exchange of India Ltd.
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

Dear Sir, Madam

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 Proxy Advisory firms on Resolution No. 7 and 8 of the Notice of upcoming AGM of the Company viz. Havells India Limited, on 28th June, 2024.

Resolution	Clarifications sought	Comments
7. Re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838) as the Whole-time Director of the Company	<p>Shri Ameet Kumar Gupta received Rs. 122.0 mn as remuneration in FY24. His estimated FY25 remuneration is Rs. 176.4 mn, which is high for the size and complexity of the business and not in line with 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. The company must cap his remuneration in absolute terms.</p> <p>Total promoter remuneration was Rs. 369.2 mn and Rs. 427.3 mn in FY23 and FY24 respectively, which is high in absolute terms.</p>	<p>Shri Ameet Kumar Gupta is a professionally qualified and experienced business leader. He has been a key contributor in the growth journey of the Company for over two decades. He has been instrumental in shaping the Company in its current form which now is present in 20 product verticals and multiple distribution channels.</p> <p>His remuneration for the year 2024 is only 0.7% of the Net profits including the variable pay (commission) which is commensurate with the size and nature of the business in which Havells operates. It is also well within the prescribed limit of 5% as per section 197 of the Companies Act, 2013.</p> <p>Commission of 0.6% is linked to PBT which varies depending on the performance of the Company.</p>

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA). Tel: +91-120-3331000, Fax: +91-120-3332000, E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Resolution	Clarifications sought	Comments
8. Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842) as the Whole-time Director & Group CFO of the Company	<p>Shri Rajesh Kumar Gupta received Rs. 273.3 mn as remuneration in FY24. His estimated FY25 remuneration of Rs. 353.9 mn is high for the size and complexity of the business 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. The company must cap his remuneration in absolute terms – there is no clarity on the stock options that may be granted over his term.</p> <p>Total executive remuneration was Rs. 644.6 mn and Rs. 700.6 mn in FY23 and FY24 respectively, which is high in absolute terms.</p>	<p>Shri Rajesh Kumar Gupta, having professional experience of over four decades has been associated since the beginning of the Company in 1983. At Havells, he has played a multi-dimensional role driving growth, creating the culture, systems and processes across the organization.</p> <p>Shri Rajesh Kumar Gupta is an independent professional, not related to any of the promoters.</p> <p>There is no change in percentage of variable pay (commission) and benefits under the ESPS plan in the proposed resolution viz a viz the existing remuneration structure. His remuneration for the year 2024 including benefits under ESPS is 1.6% of the Net profits which is commensurate with the size and nature of the business. It is also well within the prescribed limit of 5% as per section 197 of the Companies Act, 2013. Further, the overall executive remuneration is 4.1% of the net profit which is well within the prescribed limit of 10% under the Companies Act, 2013.</p> <p>Commission of 0.5% is linked to PBT which varies depending on the performance of the Company.</p> <p>Under the Employee Stock Purchase Scheme (ESPS 2015), which has already been approved by the Nomination and Remuneration Committee and Shareholders of the Company, the shares to be issued to Shri Rajesh Kumar Gupta are based on Profitability criteria of the Company with a capping of maximum 1 lac shares per annum.</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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