



January 9, 2026

LETTER of OFFER
ISSUE OF Commercial Paper (CP) of original or initial maturity up to one year

PART I

Issuer Details	Godrej & Boyce Mfg. Co. Ltd.
Name and Address of Issuer	Godrej & Boyce Mfg. Co. Ltd. Pirojshanagar, Vikhroli, Mumbai 400 079
Line of Business	Manufacture and/or marketing a wide range of Consumer Durables and Industrial Products, and Property Development.
Chief Executive	Mr. J.N. Godrej (Chairman and Managing Director)
Group Affiliation	Godrej Enterprises Group

PART II

Issue Details	Commercial Paper	
ISIN	INE982D14BK5	
Proposed Date of Issue	Tuesday, January 13, 2026	
Amount (Rs.)	Rs. 700 Crore	
Tenor and Date of Maturity	73 Days – Friday, March 27, 2026	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP / NCD proposed (specific details)	Working Capital Requirements	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2
Credit Rating Issuer	CRISIL Ratings Limited	ICRA Limited
Rating	A1+	A1+
Date of Rating	06-01-2026	31-12-2025
Validity for issuance	60 Calendar days	3 months
Validity period for rating	Maximum Period of one year	Maximum Period of twelve months
For Amount (Rs.)	Rs. 1,200 Crore	Rs. 1,200 Crore
Conditions	NIL	NIL
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details	Central Bank of India Corporate Finance Branch, Central Bank Bldg., 1 st Floor, M.G. Road, Fort, Mumbai 400 023	
Debenture Trustee Details	NA	
Credit Enhancement Details	None	
Description of Instrument	Commercial Paper	

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Amount (Rs. In Lacs)	Rs. 70,000 Lakhs
In Favor of	
Name and Address of the Guarantor	NA
Net worth of the Guarantor (Rs. In Lacs)	NA
Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Independent Trustee Details	NA
Whether guarantor is a group entity	NA

PART III

A. Issuer Financial Details

CP/NCD Borrowing	Commercial Paper
Date of Board Resolution	February 24, 2025
1. Limit approved by Board	Rs. 1200 Crore
2. Limit as per CRA	Rs. 1200 Crore
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S (Rs in Crore)	IPA	CRA	RATING	RATED AMOUNT
INE982D14BI9	15-10-2025	7000000000	13-01-2026	700	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.1,200crore Rs.1,200crore
INE982D14BJ7	12-12-2025	5000000000	12-03-2026	500	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.1,200crore Rs.1,200crore

Details of Other Debt Instruments :
Outstanding – Non-Convertible Debentures : Nil

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C. Fund-based facilities from banks/Financial institutions, if any: As on 07/01/2026

Name of the Bank	Nature of facility	C.C. Limit / Earmarked for CP / O/S Balance C.C. Amount (Rs. in crore)	Asset classification
Central Bank of India	Working Capital	865 / 558 / 123.54	Standard
Union Bank of India	Working Capital	170 / 120 / 49.44	Standard
ICICI Bank Ltd.	Working Capital	113 / 92 / 17.67	Standard
HDFC Bank Ltd.	Working Capital	113 / 68 / 43.54	Standard
DBS Bank India Ltd.	Working Capital	113 / 110 / -0.01	Standard
Kotak Mahindra Bank Ltd.	Working Capital	113 / 94 / 1.56	Standard
AXIS Bank Ltd.	Working Capital	113 / 68 / 43.74	Standard
Citibank N.A.	Working Capital	100 / 90 / 0.00	Standard
	Total	1700 / 1200 / 279.48	

Term Loan from HDFC Bank Ltd. : Amount outstanding as on 07/01/2026 : Rs. 800.00 crore

Export Credit from EXIM Bank of India : Amount outstanding as on 07/01/2026 : Rs. 515.00 crore

D. Shareholding Details of Promoters / Details of share Pledged –

Enclosed Annexure I - None of above shares are pledged.

E. Financial Summary:

FINANCIAL SUMMARY (Rs. in crore)		30-09-2025	31-03-2025	31-03-2024	31-03-2023
		(Reviewed)	(Audited)	(Audited)	(Audited)
		(Ind. AS)	(Ind. AS)	(Ind. AS)	(Ind. AS)
1.	Equity Share Capital	6.78	6.78	6.78	6.78
2.	Net Worth	14658.61	14906.33	15,272.13	11,929.01
	<i>Less : Other Comprehensive Income</i>	9677.85	9787.38	10,721.98	7,598.01
	Tangible Net Worth	4,980.76	5,118.95	4,550.15	4,331.00
3.	Investment in Subsidiaries / Affiliates	443.01	369.15	216.98	217.56
4.	Total Debt Outstanding	5396.83	4,065.60	3,114.47	2,894.81
5.	Gross Income (Total Revenue)	9,262.39	19,628.43	16,355.51	14,600.17
6.	Operating Profit (PBITD) (before Exceptional Items)	349.22	1,507.96	1,216.52	812.21
7.	Gross Profit (PBTB) (incl. Exceptional Items)	204.32	1,125.17	930.15	626.70
8.	Net Profit (after Tax)	51.79	568.78	409.13	210.83

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F. Details of Statutory auditor and changes thereof in the last three financial year

Details of the statutory auditor:

Name and address	Date of appointment	Remarks
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	-

Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	N.A.	Appointed as Auditor
Deloitte Haskins & Sells LLP Chartered Accountants Indiabulls Finance Centre Tower 3, 24 th -32 nd Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400013	November 24, 2017	September 13, 2022	Ceased as Auditor upon completion of term

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year:

NIL

H. Any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision:

No such material event has happened which may affect the issue or the investor's decision to invest/continue to invest in the CP.

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I. Material Litigation:

The requisite details of material litigation are as per below for your ready reference. Based on our experience, usually, the threshold limit for material litigation is indicated as Rs. 1 Crore & above. Hence, the following details pertain to litigation that are of value of Rs. 1 Crore & above.

Sr.no	Case No.	Case Details
1.	Suit no. 679 of 1973- State of Maharashtra vs. Godrej and Boyce Manufacturing Company Ltd. filed in the Hon'ble Bombay High Court	The State of Maharashtra has filed a suit against the Company, being Suit No. 679 of 1973 in the High Court of Judicature at Bombay, claiming ownership of part of the Company's lands at Vikhroli, Mumbai. In the said Suit, which is still pending, various claims have been raised, which are undetermined. The matter is pending in the Hon'ble Bombay High Court. In this matter, all the pleadings of the parties have been filed and completed. The State of Maharashtra, the Plaintiff has led its evidence and closed/concluded the same. The evidence of G&B's two witnesses is concluded. The matter will now be finally heard.
2.	Suits Nos. 1132 & 1232 of 2002 Godrej GE Appliances (now Godrej & Boyce Manufacturing Co) vs. East West Carriers filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by G&B in the Hon'ble Bombay High Court of claiming money siphoned off by the Defendants to the tune of Rs. 6 crores (plus interest) through false billing towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording evidence.
3.	Suit No. 4908 of 1999 East West Carriers vs. Godrej Appliances now Godrej & Boyce Manufacturing Co) filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by East West carriers in the Hon'ble Bombay High Court for a sum of Rs. 2 crores (plus interest) in respect of claiming alleged unreasonable dues towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording evidence.
4.	Civil Suit no. 611 of 2013- Godrej & Boyce vs. Electropath Services P Ltd.	Suit pertains to a Suit filed before the Hon'ble Bombay High Court for recovery of Rs. 110 crores (plus interest) filed by G&B against Electropath for damages deducted by Client MSEDCL for electrification projects in Maharashtra for which Electropath was a JV partner of G&B and delays and damages were attributable to Electropath. G&B has filed Chamber summons to amend the Plaint to revise the claim amount. The same is permitted. Pleadings are substantially complete. The matter will come up for evidence in due course.
5.	Commercial Arbitration Appeal No. 20 of 2020 Godrej & Boyce Mfg. Co. Ltd. v. MSEDCL	The appeal arises out of an Order of the Ld. Single Judge of the Hon'ble Bombay High Court permitting addition of a party to the Arbitration proceedings - G&B vs. MSEDCL wherein the Claim amount is Rs. 56 crores. The said Appeal is pending before the Hon'ble Bombay High Court and will come up for hearing in due course.
6.	Writ Petition No. 3537 of 2019 Godrej & Boyce	Our Writ Petition challenging the Award has been dismissed by a Division Bench of the Hon'ble Bombay High Court. Pursuant to a requisition in that behalf, we have handed over possession of the land in question to

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	<p>Manufacturing Co vs. State of Maharashtra</p>	<p>NHSRCL on 9th February 2023. We had preferred a Special Leave Petition before the Hon'ble Supreme Court and the same has also been dismissed. The Acquiring Authority has deposited the awarded amount (Approx. Rs. 264 crores) before the Land Acquisition Authority at Aurangabad and the same has been invested in a Nationalized Bank pursuant to the directions of the Authority.</p> <p>We are also seeking an enhancement in the compensation for the acquisition. In that behalf, as mandated under law, we have filed the requisite Application before the concerned Collector requesting him to make a Reference for the same to the Land Acquisition Authority at Aurangabad. Orders on our said Application are awaited. Since the Collector has failed to make a Reference within the stipulated time, we had also filed an application seeking appropriate directions before the Land Acquisition Authority at Aurangabad, which Application has now been disposed of. We had filed a fresh Writ Petition before the Hon'ble Bombay High Court challenging the said Order of the Land Acquisition Authority. The Writ Petition has been heard and disposed of with a direction to the Collector to pass an order on our aforesaid Application (requesting the Collector to make a Reference for enhancement of compensation) within 30 days from 11th September 2023. Accordingly, the Collector has made a Reference to the Land Acquisition Authority for enhancement of compensation (at our behest) and the said Reference will now be heard and adjudicated upon by the Authority.</p>
7.	<p>Before the Hon'ble Bombay High Court Commercial Arbitration Petition (Stamp) No. 13394 of 2023 Godrej & Boyce Mfg. Co. Ltd. Vs Remi Sales and Engineering Ltd.</p>	<p>This is an Arbitration Petition filed by Godrej & Boyce Mfg. Co. Ltd. challenging the Award made in the arbitration invoked by Remi Sales and Engineering Ltd. Under the Award, Godrej & Boyce Mfg. Co. Ltd. has been, inter alia, directed to pay to Remi Sales and Engineering Ltd a sum of Rs. 4,25,44,680/- together with interest @10% p.a. from 1st April, 2017 till payment and/or realization.</p> <p>Godrej & Boyce Mfg. Co. Ltd. has challenged the said Award by way of an Arbitration Petition and has also filed an interim application for stay of the Award. Pursuant to the orders of attachment passed by the Hon'ble Bombay High Court on REMI's Commercial Execution Application, a lien has been marked on a Bank Account of the company to the extent of Rs. 9,07,92,641/- and, hence, the said amount has been marked under 'No Debit'.</p> <p>Post the hearing on the Interim Stay Application in the matter, the company was, vide order dated 13th December, 2024, directed to deposit in Court an amount of Rs. 7,53,44,878/-, which amount has, accordingly, been deposited by the company.</p> <p>Pursuant to the same order, REMI has been directed to forthwith take steps to ensure that the aforesaid Bank Account of the company is immediately de-frozen. Since Remi failed to take appropriate steps as per the High Court Order to remove the lien created on the Bank</p>

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Account of the Company, we moved a praecipe before the Hon'ble High Court on 7th April 2025 and accordingly the Hon'ble High Court passed an Order on 9th April 2025, prohibiting the execution of the warrant of attachment and the lien has been thus removed from the bank account of the company.

Thereafter, we have been served with an application filed by REMI for withdrawal of the deposited amount Rs. 7,53,44,878/-. The matter was listed on 10th July 25 and after the said hearing, the High Court while denying Remi's prayer for unconditional withdrawal of the deposited amount, has permitted them to withdraw the said amount on furnishing a Bank Guarantee for the entire amount. The order inter alia, recorded that the said BG should be valid for an initial period of two years with appropriate directions for the renewal thereof. It was also submitted on our behalf that we are entitled to interest on the excess amount (in excess of the decretal amount) frozen in our Bank Accounts from the date of attachment till the defreezing of our Bank Accounts. The court observed the same and kept the issue open for arguments at the stage of final hearing. Meanwhile, Remi submitted a Bank Guarantee for an equivalent amount before the Court Registry.

After the final hearing, the Hon'ble High Court, vide a detailed Judgement dated 24th December 2025, dismissed our Commercial Arbitration Petition with no order as to costs. Upon a request made by us in that behalf, the Hon'ble High Court has directed REMI to continue the bank guarantee furnished by REMI at the time of withdrawal of the amount deposited by us) for a period of 6 weeks to enable us to explore the possibility of challenging the said Judgement.

J. Regulatory Strictures, if any:

None.

For Godrej & Boyce Mfg. Co. Ltd.

Yezdi S.Sabavala
Asst. Vice President - Corporate Finance, Banking, Treasury & Insurance

cc:

Mr. Quamar Jamal (Manager)
Central Bank of India Corporate Finance Branch, M.G. Road, Fort, Mumbai 400 023

Original / Authenticated Copy of Any Document Related To Above Information Will Be Made Available To The Investors On Request.

Z:\Finance\Commercial Papers\Issue of CP - Letter of Offer (Annexure I - Revised-25-03-2025 - New LH).docx

Godrej Enterprises Group


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Tel : +91-22-67965163/5132/5176



EQUITY SHAREHOLDING OF GODREJ & BOYCE MFG. CO. LTD.
WITH EFFECT FROM 9TH JULY, 2025

S.No	Name of the Shareholder	No. of Equity Shares of Rs.100 each	% of Paid-up Equity Capital
A	Godrej Family Members/ Promoters		
1	Jamshyd N. Godrej jointly with Pheroza J. Godrej	95,706	14.11
2	Jamshyd N. Godrej	5	0.00
3	Jamshyd N. Godrej & Others, Trustees of JNG Family Trust	32,710	4.82
4	Pheroza J. Godrej jointly with Jamshyd N. Godrej	33	0.00
5	Raika J. Godrej	1	0.00
6	Navroze J. Godrej jointly with Jamshyd N. Godrej	10,369	1.53
7	Navroze J. Godrej jointly with Pheroza Godrej and Jamshyd N. Godrej	10	0.00
8	Jamshyd N. Godrej & Others, Trustees of Navroze Lineage Trust	25,342	3.74
9	Jamshyd N. Godrej & Others, Trustees of The Raika Godrej Family Trust	10,376	1.53
10	Jamshyd N. Godrej & Others, Trustees of Raika Lineage Trust	25,342	3.74
11	Smita G. Crishna jointly with Vijay M. Crishna	95,726	14.11
12	Smita G. Crishna & Others, Trustees of SGC Family Trust	35,313	5.20
13	Vijay M. Crishna jointly with Smita G. Crishna	13	0.00
14	Freyan C. Bieri jointly with Smita G. Crishna	10,370	1.53
15	Freyan C. Bieri jointly with Smita G. Crishna and Vijay M. Crishna	10	0.00
16	Smita G. Crishna & Others, Trustees of FVC Family Trust	24,040	3.54
17	Nyrika Holkar jointly with Smita G Crishna	10,381	1.53
18	Smita G. Crishna & Others, Trustees of NVC Family Trust	24,040	3.54
19	Rishad K. Naoraji	1	0.00
20	Nyrika Holkar and Navroze J. Godrej, Partners of M/s. RKN Enterprises	1,04,185	15.36
	Total of Godrej Family Members/ Promoters shareholding (A)	5,03,973	74.28
B	Non-Promoters/ Public Shareholders		
21	Nadir B. Godrej jointly with Rati N. Godrej	1,476	0.22
22	Nadir B. Godrej, Trustee of NBG Family Trust	15,455	2.28
23	Rati N. Godrej jointly with Nadir B. Godrej	10	0.00
24	Burjis N. Godrej	10	0.00
25	Hormazd N. Godrej	10	0.00
26	Surveyors & Co. Pvt. Ltd.	11	0.00
27	P.D. Lam & Others, Trustees of Pirojsha Godrej Foundation, a Public Charitable Trust	1,57,500	23.21
	Total of Non-Promoters/ Public shareholding (B)	1,74,472	25.72
	TOTAL (A+B)	6,78,445	100.00

For GODREJ & BOYCE MFG. CO. LTD.


Bhavesh K. Khandhar
Executive Vice President - Company Secretary &
Compliance Officer



ICSI Membership No. FCS 11151

08 SEP 2025

Godrej Enterprises Group

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