

Notice to Shareholders

NOTICE is hereby given that the TWENTY-SEVENTH ANNUAL GENERAL MEETING of the members of GODREJ INDUSTRIES LIMITED will be held on Tuesday, August 11, 2015 at 3.30 P.M. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, to transact the following business :-

Ordinary Business:

1. To consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditor's Report thereon and the Directors' Report.
2. To declare dividend for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. A. B. Godrej (DIN 00065964), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. V. M. Crishna (DIN 00066267), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company:

RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 and the Rules made thereunder, the company hereby ratifies the appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W), as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

Special Business:

To consider and if thought fit, to pass with or without modification(s), the following resolutions:-

6. Reappointment of and remuneration payable to Ms. T. A. Dubash as Whole-time Director (Special Resolution):

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the reappointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Ms. T. A. Dubash (DIN: 00026028), as a Whole time Director of the Company, designated as Executive Director & Chief Brand Officer, for a period of three years from April 1, 2016 to March 31, 2019 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Ms. T. A. Dubash.

7. Reappointment of and remuneration payable to Mr. N. S. Nabar as Whole-time Director (Special Resolution):

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the reappointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial

year during the tenure of appointment of Mr. N. S. Nabar (DIN: 06521655), as a Whole time Director of the Company, designated as Executive Director & President (Chemicals), for a period of three years from April 1, 2016 to March 31, 2019 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. N. S. Nabar.

8. Remuneration of R. Nanabhoy & Co., as Cost Auditors of the Company (Ordinary Resolution):

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. R. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, for the financial year ending March 31, 2016 for the conduct of the audit of the cost records of the Company be paid a remuneration of ₹ 2.20 lac per annum exclusive of service tax and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

P. Ganesh
Chief Financial Officer &
Company Secretary

Mumbai, May 27, 2015

Registered Office:

Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.
Tel. +91 22 25188010/20/30,
Fax: +91 22 25188066,
Website: www.godrejinds.com,
e-mail: investor@godrejinds.com
CIN: L24241MH1988PLC097781

NOTES:

1. The relative Explanatory Statement in respect of business under Item Nos. 6 to 8 as set out in the Notice is annexed hereto.
2. Brief resume of Directors/persons proposed to be appointed / re-appointed, as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided after the explanatory statement to this notice.
3. A Member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote instead of himself. Such a proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person / shareholder.
4. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from August 4, 2015 to August 11, 2015 (both days inclusive) for ascertaining the names of the shareholders to whom the dividend which

if declared at the Annual General Meeting is payable. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose.

6. The dividend, if declared at the Annual General Meeting, will be payable by September 7, 2015 as follows:
 - (a) For shares held in physical form – to those shareholders whose names appear in the Register of Members on the close of the day on August 3, 2015; and
 - (b) For shares held in dematerialised form to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on August 3, 2015.
7. The Securities and Exchange Board of India (“SEBI”) has made it mandatory (by a circular dated March 21, 2013) for all listed companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Members’ bank account through NECS wherever complete core banking details are available with the Company. In cases where the core banking details are not available, dividend warrants will be issued to the members with bank details printed thereon as available in the Company’s records.
8. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Recognizing the spirit of the circulars issued

by the Ministry of Corporate Affairs, we are sending documents like the Notice convening the General Meetings, Financial Statements, Directors’ Report, Auditors’ Report, etc, by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. **Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

10. Those Members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the ‘Investor Education and Protection Fund’ established by the Central Government, on the respective dates mentioned there against. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 9, 2014 (date of last Annual General Meeting) on the website of the Company.

Dividend for the Financial Year ended	Due Date for Transfer
31.03.2008	03.09.2015
31.03.2009	03.09.2016
31.03.2010	01.09.2017
31.03.2011	03.09.2018
31.03.2012	16.09.2019
31.03.2013	15.09.2020
31.03.2014	16.09.2021

11. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the Annual General Meeting.

12. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
13. **E-voting:** In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members the facility to exercise their vote for business to be transacted in this notice of Annual General Meeting by electronic means through e-voting facility provided by Central Depository Services Limited. Members who are holding shares in physical or dematerialized form as on August 4, 2015 shall exercise their vote by electronic means.

The e-voting instructions for members receiving an e-mail or a physical copy of this notice of Annual General Meeting are as under:

- (i) The voting period begins on August 8, 2015 at 00:01 hrs. and ends on August 10, 2015 at 23:59 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 4, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user then follow the steps given below.

For Members holding shares in Demat / Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to enter the first five letters NPGIL and the 5 digits of the sequence number printed on the label.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. <p style="text-align: center;">OR</p>
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
<p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>	

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for Godrej Industries Limited, on which you choose to vote.
 - (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
14. In case of members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off/ record date i.e. August 4, 2015. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
15. Mr. Kalidas Vanjpe, Practising Company Secretary, (Membership No. FCS 7132) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by way of poll, to be conducted at the Annual General Meeting, in a fair and transparent manner.

16. The Scrutinizer, after scrutinising the votes cast at the meeting and through voting, will, not later than three days of conclusion of the Meeting, make the scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.godrejinds.com. The results shall simultaneously be communicated to the Stock Exchanges.

17. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 11, 2015.

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

Item No. 6 and 7

The tenure of Ms. T. A. Dubash and Mr. N. S. Nabar, both Whole time Directors will expire on March 31, 2016. It is proposed to reappoint them for a period of 3 years, from April 1, 2016 to March 31, 2019.

Subject to the approval of the Shareholders of the Company, the Nomination and Compensation Committee and the Board of Directors of the Company had, vide resolutions passed on May 27, 2015, approved reappointment of Ms. T. A. Dubash and Mr. N. S. Nabar as Whole-time Directors of the Company, designated as Executive Director & Chief Brand Officer and Executive Director & President (Chemicals) respectively with effect from April 1, 2016, for the period from April 1, 2016 to March 31, 2019. It is proposed to appoint them and approve their remuneration as Whole-time Directors. A brief profile of Ms. T. A. Dubash and Mr. N. S. Nabar, in terms of the Listing Agreement, is provided elsewhere in the Notice.

The proposed remuneration and terms and conditions of appointment of Ms. T. A. Dubash and Mr. N. S. Nabar (hereinafter referred to as the Whole-time Directors) are as given below:

- a. The Whole-time Directors shall perform their duties subject to the superintendence, control and direction of the Board of Directors of the Company.
- b. In consideration of the performance of their duties, the Whole-time Directors shall be entitled to receive remuneration as stated herein below:-

These resolutions do not constitute related party transactions under the provisions of Section 188 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014. These resolutions, though related party transactions under Clause 49 (VII) (A) of the Listing Agreement, under the applicable accounting standards, are not material related party transactions.

The remuneration payable to the above mentioned Directors is given below:

(i) Fixed Compensation:

Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund. The Basic Salary shall be in the following range:

(a) Ms. T. A. Dubash ` 1,38,20,363/- p.a. to ` 1,86,89,600/- p.a., payable monthly and (b) Mr. N. S. Nabar ` 53,73,260/- p.a. to ` 71,25,410/- p.a., payable monthly. The Basic Salary as approved by the Nomination and Compensation Committee to the above mentioned Directors for the financial year 2015-16 is ` 1,18,85,418/- p.a. and ` 46,72,400/- p.a., respectively. The Annual Basic Salary and increments will be decided by the Nomination and Compensation Committee/Board of Directors depending on the performance of the Directors, the profitability of the Company and other relevant factors.

(ii) Performance Linked Variable Remuneration (PLVR):

Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Nomination and Compensation

Committee / Board of Directors of the Company based on Economic Value Added (EVA) in the business and other relevant factors and having regard to the performance of the above mentioned Directors for each year.

(iii) Flexible Compensation:

In addition to the Fixed Compensation and PLVR, the abovementioned Directors shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Policy / Rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to the above mentioned Directors in the manner as the Board may decide as per the Policy/Rules of the Company.

- Housing (i.e. Unfurnished residential accommodation OR House Rent Allowance at 85% of Basic Salary)
- Furnishing at residence;
- Supplementary Allowance;
- Leave Travel Assistance;
- Payment/reimbursement of domiciliary medical expenses for self and family;
- Payment/reimbursement of food vouchers, fuel reimbursement;
- Company cars with drivers for official use, provision of telephone(s) at residence; payment/reimbursement of expenses thereof;
- Housing Loan and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The maximum cost to the Company for the aggregate of the allowances listed above for the abovementioned Directors shall be (a) Ms. T. A. Dubash ` 6,14,01,047/- p.a., payable monthly and (b) Mr. N. S. Nabar ` 3,52,23,202/- p.a., payable monthly, plus cars (including drivers salary, fuel, maintenance and other incidental expenses) plus housing (i.e. unfurnished residential accommodation OR House Rent Allowance at 85% of Basic Salary). In addition to the above, the above mentioned directors shall be eligible for club facilities, group insurance cover, group hospitalization cover, and/or any other allowances, perquisites and facilities as per the Rules of the Company.

Explanation:

- a) For Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means spouse, dependent children and dependent parents;
- b) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

(iv) Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the abovementioned Directors from time to time, shall not exceed the limits prescribed from time to time under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), unless approved by the Central Government.

(v) Loans:

- (a) Granting of loans according to Company's Scheme subject to Central Government's approval, if applicable.
- (b) Continuation of Loans, if already availed.

Notes:

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the abovementioned directors, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V to the Companies Act, 2013, except with the approval of the Central Government.
- III. The limits specified above are the maximum limits and the Nomination and Compensation Committee / Board may in its absolute discretion pay to the abovementioned Directors lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under.
- V. If at any time the above mentioned Directors cease to be in the employment of the Company for any cause whatsoever, he/she shall cease to be the Whole-time Director of the Company.
- VI. The Whole-time Directors are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 167 of the Companies Act, 2013 while at the same time Whole-time directors are liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

The Board recommends the resolutions as set out at item numbers 6 and 7. Ms. T. A. Dubash and

Mr. N. S. Nabar may be deemed to be interested in the resolutions at item No. 6 and 7, respectively. Ms. T. A. Dubash is the daughter of Mr. A. B. Godrej, accordingly Mr. A. B. Godrej may be deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolutions.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:**1. Nature of Industry**

The Company is engaged in the business of manufacture and marketing of oleochemicals, their precursors and derivatives, bulk edible oils, estate management and investment activities.

2. Date or expected date of commencement of commercial production: March, 1988.**3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable.

4. Financial Performance based on given indicators:

Amount in ` crore

Particulars	Current Year	Previous Year
Total Income	1,691.87	1,598.53
Expenditure other than Interest and Depreciation	1,383.37	1,354.20
Profit before Interest, Depreciation and Tax	308.50	244.33
Interest (net)	147.74	94.84
Profit before Depreciation and Tax	160.76	149.49
Depreciation	28.59	24.61
Profit before Tax and Exceptional Items	132.17	124.88
Provision for Current Tax	4.23	0.09
Provision for Deferred Tax	(20.87)	5.10
Net Profit	148.81	119.69

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees:

1. Background Details:

(a) **Ms. T. A. Dubash:** She is designated as the Executive Director & Chief Brand Officer of the Company. She is an Indian national and has been a Director since 1996. Ms. T. A. Dubash has a degree in Economics & Political Science from Brown University, USA and has done the Advanced Management Program from the Harvard Business School. She has been with the Company for over 24 years.

(b) **Mr. N. S. Nabar:** He began his career in Godrej as an Executive Trainee in 1989 at the erstwhile Godrej Soaps Limited. Before becoming the Business Head, he has shown his leadership qualities in the areas of Sales, Marketing, Commodities, Exports, Imports and Purchase.

Mr. N. S. Nabar has been instrumental in implementing various initiatives which has helped the Chemicals Business grow. He is B. Sc. (Tech.) from the University of Mumbai, Department of Chemical Technology (UDCT; now ICT) and a Management Graduate from Welingkar Institute of Management Development and Research, Mumbai. Mr. N. S. Nabar is currently the Chairman, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry)..

2. Past remuneration:

During the financial year ended March 31, 2015, ` 3,10,40,228/- and ` 1,36,96,526/- was paid as remuneration to Ms. T. A. Dubash and Mr. N. S. Nabar respectively.

3. Recognition and Awards:

Ms. T. A. Dubash was recognized by the World Economic Forum as a Young Global Leader in 2008.

Mr. N. S. Nabar is currently the Chairman, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry).

4. Job profile Suitability:

Ms. T. A. Dubash: She is on the board of several Godrej Group companies including Godrej Consumer Products Limited and Godrej Agrovet Limited. As an Executive Director & Chief Brand Officer, she is charged with the responsibility of enhancing the value of the Godrej Brand and evolving the Group to a more Brand driven organization. She heads the Strategic Marketing Group (SMG) that guides the Godrej Masterbrand and portfolio strategy, and chairs a Marketing Council comprising of Group Marketing Heads and oversees Godrej Nature's Basket, a gourmet food retailing chain. She is a Trustee of the Brown University and a member of the Brown - India Advisory Council. She is also on the Boards of Bhartiya Mahila Bank and Association internationale des étudiants en sciences économiques et commerciales (AIESEC).

Mr. N. S. Nabar: Before becoming the Business Head, Mr. N. S. Nabar was responsible for Sales, Marketing, Commodities, Exports, Imports and Purchase. He is a B. Sc. (Tech) from the University of Mumbai, Department of Chemical Technology (UDCT; now ICT) and a Management Graduate from Welingkar Institute of Management Development and Research, Mumbai.

5. Remuneration proposed:

Ms. T. A. Dubash: Salary proposed to Ms. T. A. Dubash in the basic scale of ` 1,38,20,363/-

p.a. to ` 1,86,89,600/- p.a., payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

Mr. N. S. Nabar: Salary proposed to Mr. N. S. Nabar in the basic scale of ` 53,73,260/- p.a. to ` 71,25,410/-p.a., payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. T. A. Dubash and Mr. N. S. Nabar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Ms. T. A. Dubash and Mr. N. S. Nabar, they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that Ms. T. A. Dubash is the daughter of Mr. A. B. Godrej.

III. Other Information:

1. Reasons of loss or inadequate profits:

Godrej Industries Limited (GIL) has interest in various businesses directly and through its subsidiaries and associates. GIL including its subsidiaries and associates has presence in oleochemicals, property development, oil palm plantation, animal feeds and agroproducts, poultry, personal care and household care, etc.

While GIL's investments in Group Companies are strategic investments, GIL does encash some of the value created from time to time by sale of such investments resulting in profits on sale of investments. This profit is to be necessarily excluded from the calculations for determining the net profits under section 198 of the Companies Act, 2013 in order to ascertain the limit for overall maximum managerial remuneration. If GIL was allowed to consider such profits (e.g. profit on sale of investments), the Company may be well within its limit.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

As explained in the above point, if the profits on sale of investments are added then the Company may be well within the limits of Section 198, of the Companies Act, 2013.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2015.

Item No. 8

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee at its meeting held on May 27, 2015, the Board considered and approved appointment of M/s. R. Nanabhoy & Co., Cost Accountants, for the conduct of the audit of the cost records of the Company at a remuneration of ` 2.20 lac per annum exclusive of service tax and out of pocket expenses for the financial year ending March 31, 2016.

The Board recommends passing of the resolution as set out at item no. 8 of the Notice.

None of the directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

P. Ganesh
Chief Financial Officer &
Company Secretary

Mumbai, May 27, 2015

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Fax: +91 22 25188066,
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e-mail: investor@godrejinds.com
CIN: L24241MH1988PLC097781

Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	A. B. Godrej	V. M. Crishna	T. A. Dubash	N. S. Nabar
Age	73	70	46	51
Nationality	Indian	Indian	Indian	Indian
Date of appointment	March 7, 1988	January 3, 1995	August 1, 1996	May 1, 2013
Shareholding in the Company	Nil	Nil	42,68,783	1,665
Qualification	B.S., M.S. from Massachusetts Institute of Technology, U.S.A.	B.A. (Eco.)	AB, Economics & Political Science, Brown University, USA., Advanced Management Program, Harvard Business School	B.Sc (Tech) University of Mumbai and Management Graduate, Welingkar Institute of Management Development and Research, Mumbai
Expertise in specific functional area	Engineering and Management	Economics	Marketing	Sales, Marketing, Commodities, Exports, Imports and Purchase
Directorships held in other companies	Godrej Consumer Products Ltd., Vora Soaps Ltd., Godrej Properties Ltd., Swaddle Projects Pvt. Ltd., Godrej & Boyce Mfg. Co. Ltd., Godrej Agrovet Ltd., Godrej Investments Pvt. Ltd., Godrej UK Ltd., DGH Phase 2 Godrej International Ltd., Godrej Consumer Products Mauritius Ltd., Godrej Consumer Investments Holdings Ltd., Godrej Consumer Products Holding (Mauritius) Ltd., Godrej Mauritius Africa Holdings Ltd., Godrej Weave Holding Ltd., Godrej East Africa Holdings Ltd., PT Megasari Makmur, PT Ekamas Sarjaya,	Godrej Agrovet Ltd., Godrej & Boyce Mfg. Co. Ltd., Precision Wires India Ltd., Naoroji Godrej Centre for Plant Research., SVC Enterprise LLP.	Godrej Consumer Products Ltd., Ensemble Holdings & Finance Ltd., Godrej Agrovet Ltd., Natures Basket Ltd., Bharatiya Mahila Bank Ltd., Godrej Holdings Pvt. Ltd., Godrej Consumer Products (UK) Ltd., Anamudi Real Estates LLP.	Ensemble Holdings & Finance Ltd.



Name of the Director	A. B. Godrej	V. M. Crishna	T. A. Dubash	N. S. Nabar
Directorships held in other companies (Contd.)	PT Sarico Indah, PT Indomas Susemi Jaya, PT Intrasari Raya, Laboratoria Cuenca S.A, Consell S.A, Argencos S.A, Panamar Producciones Sri Argentina, Godrej Kinky Holdings Ltd., Godrej Consumer Products Dutch Cooperatief U.A., Godrej Consumer Products (Netherlands) B.V., Godrej Consumer Holdings (Netherlands) B.V., Godrej Argentina Dutch Cooperatief U.A., Godrej Netherlands Argentina Holding B.V., Godrej Netherlands B.V., Godrej Netherlands Argentina B.V., DGH Mauritius Pvt. Ltd., Indian School of Business, ABG Venture LLP., NBG Enterprise LLP.			
Chairmanships/ Memberships of Committees in other companies	Godrej Consumer Products Ltd.: Member of Stakeholder's Relationship Committee Godrej Properties Ltd.: Chairman of Stakeholder's Relationship Committee	Nil	Nil	Nil