Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079. India
Tel.: +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

July 13, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The National Stock Exchange of India Ltd.
Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

We enclose copy of the notice of the Annual General Meeting of Godrej Industries Limited to be held on August 13, 2018 at 2.30 p.m. at the Aditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079.

We request you to kindly take the same on record.

Thank you.

Yours faithfully
for Godrej Industries Ltd.

Nilufer Shekhawat
Company Secretary

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the members of GODREJ INDUSTRIES LIMITED will be held on Monday, August 13, 2018 at 2.30 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, 2018 which includes the Statement of Profit & Loss, Cash Flow Statement, the Balance Sheet as at that date, the Auditor's Report thereon and the Board's Report.

2. To declare a dividend on Equity Shares.

3. 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.

4. To appoint a Director in place of Mr. N. S. Nabar (DIN: 06521655), who retires by rotation and being eligible, offers himself for re-appointment.

5. Ratification of appointment of Statutory Auditors and fixing their remuneration:

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

   "RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Firm Regn. No. 101248W/W-100022), as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty fourth AGM of the Company at such remuneration as shall be fixed by the Board of Directors of the Company".

Special Business:

6. **Reappointment of and remuneration payable to Ms. T. A. Dubash as Whole-time Director**

   To consider and, if thought fit, to pass with or without modification, the following resolution as a 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 increase in remuneration and/or waiver of refund of excess remuneration and/or 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, 2019 to March 31, 2022 on the terms and conditions 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 :**

   To consider and, if thought fit, to pass with or without modification, the following resolution as a 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 increase in remuneration and/or waiver of refund of excess remuneration and/or 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, 2019 to March 31, 2022 on the terms and conditions 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. Contribution to bonafide charitable and other funds:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT in supersession of the resolution passed at the General Meeting of the Company held on August 25, 2003, consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to bonafide charitable and other funds not directly relating to the business of the Company or the welfare of its employees, such amounts from time to time, as the Board of Directors of the Company may, in their discretion, deem fit, not exceeding ₹ 5 crores (Rupees Five crores only) in the aggregate, in any financial year notwithstanding that the aggregate of such contributions are in excess of the limits laid down in section 181 or any other applicable provisions of the Companies Act 2013."

9. Creation of Charges

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, to or in favour of all or any of the financial institutions/ banks/insurance companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/insurance companies/other investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into/ to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹ 300 crore (Rupees Three hundred crore).

RESOLVED FURTHER that the Board of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers

conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

10. Remuneration of M/s. R. Nanabhoy & Co., Cost Auditors of the Company:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, as amended from time to time, the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, amounting to ₹ 3,04,000 per annum, plus service tax and actual out-of-pocket expenses, be and is hereby ratified and confirmed.

FURTHER RESOLVED 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

Nilufer Shekhawat
Company Secretary

Mumbai, May 23, 2018

Registered Office:
Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.
Tel.: +91 22 2518 8010/ 20/ 30;
Fax: +91 22 25188066;
Website: www.godrejindustries.com;
Email: investor@godrejinds.com;
CIN: L24241MH1988PLC097781

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) in respect of business under Item Nos. 6 to 10 as set out in the Notice is annexed hereto.

2. Brief resume of Directors/persons proposed to be appointed/re-appointed, as stipulated under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards issued by The Institute of Company Secretaries of India is 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 vote on poll on his/her behalf and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of 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 not more than fifty members holding in the aggregate, not more than 10% of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by an appropriate resolution/authority, as applicable.

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 (AGM).

5. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant board resolution together with the respective specimen signatures of

those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.

6. Pursuant to section 101 and section 136 of the Act read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through 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.

7. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 11th August, 2017 (date of last Annual General Meeting) are available on the website of the Company. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPFA/refund.html

   During the year, the Company transferred unclaimed dividend of ₹ 5,44,039/- and 54,849 unclaimed shares to IEPF.

Dividend for the Financial Year ended	Date of Dividend Declaration	Due Date for Transfer
31.03.2011	30.07.2011	03.09.2018
31.03.2012	11.08.2012	16.09.2019
31.03.2013	10.08.2013	15.09.2020
31.03.2014	09.08.2014	16.09.2021
31.03.2015	11.08.2015	17.09.2022
31.03.2016*	08.03.2016	14.04.2023
31.03.2017	11.08.2017	17.09.2024

**Interim Dividend*

8. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the AGM.

9. 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.

10. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

11. E-voting: In compliance with the provisions of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the members the facility to exercise their vote for business to be transacted in this notice of AGM by electronic means through e-voting facility provided by Central Depository Services Limited (CDSL). Members who are holding shares in physical or dematerialized form as on August 6, 2018 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 AGM are as under:

(i) The remote e-voting period begins on August 9, 2018 at 09:00 hrs. and ends on August 12,2018 at 17:00 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 6, 2018, 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) • 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 address label.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the Demat account number / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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 linked in the login 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.

(xx) 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. Members may also contact Mr. Mehboob Lakhani, Asst. Manager, CDSL on Ph: 1800225533.

12. In case of members who are attending the AGM 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 date i.e. August 6, 2018. 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.

13. Mr. Kalidas Vanjpe, Practicing Company Secretary, (Membership no. FCS 7132) or failing him Ms. Bhavana Shewakramani (Membership No. FCS 8636) of M/s. A. N. Ramani & Co., Company Secretaries have been appointed as the Scrutinizers to scrutinize the e-voting process as well as the voting by way of poll, to be conducted at the AGM, in a fair and transparent manner

14. The Scrutinizer, after scrutinizing the votes cast at the meeting and through e-voting, will, not later than forty eight hours 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.godrejindustries.com. The results shall simultaneously be communicated to the Stock Exchanges.

15. 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 13, 2018.

16. Route map showing directions to reach venue of the AGM is given at the end of the Annual Report.

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

Item 6 and 7

The tenure of Ms. T. A. Dubash and Mr. N. S. Nabar, both Whole time Directors will expire on March 31, 2019. It is proposed to reappoint them for a period of 3 years, from April 1, 2019 to March 31, 2022.

Subject to the approval of the Shareholders of the Company and the Central Government, if appicable, the Nomination and Compensation Committee and the Board of Directors of the Company had, vide resolutions passed on May 23, 2018, 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, 2019, for the period from April 1, 2019 to March 31, 2022. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided as part of 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 Listing Regulations, 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 ₹ 150,00,000/- p.a. to ₹ 210,00,000/- p.a., payable monthly and (b) Mr. N. S. Nabar ₹ 60,00,000/- p.a. to ₹ 90,00,000/- p.a., payable monthly. The Basic Salary as approved by the Nomination and Compensation Committee to the above mentioned Directors for the financial year 2018-19 is ₹133,00,000/- p.a. and ₹ 56,00,000/- 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 Profit Before Tax and/or 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 above mentioned 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 Act (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 policy/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 above mentioned Directors shall be (a) Ms. T. A. Dubash ₹ 380,00,000/- p.a., payable monthly and (b) Mr. N. S. Nabar ₹ 170,00,000/- 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 above mentioned 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 above mentioned 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 Directors are of the view that the appointment of Ms. T. A. Dubash and Mr. N. S. Nabar as the whole time Directors will be beneficial to the operations of the Company and the remuneration payable to them is commensurate with their abilities and experience and accordingly the Board commend the Resolutions at Item No. 6 and 7 of the accompanying notice for approval by the shareholders of the Company.

In compliance with the provisions of sections 196,197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the shareholders for their approval.

Ms. T. A. Dubash and Mr. N. S. Nabar may be deemed to be interested in the resolution 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 oleo-chemicals, 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	2,287.13	1,649.05
Expenditure other than Interest and Depreciation	1,749.47	1,534.11
Profit before Interest, Depreciation and Tax	537.89	114.94
Interest (net)	212.43	207.86
Profit Before Depreciation and Tax	325.23	-92.92

Depreciation	68.58	52.43
Profit Before Tax and Exceptional Items	256.65	-145.35
Provision for Current Tax	13.48	-
Provision for Deferred Tax	1.77	-0.11
Net Profit	241.40	-145.24

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**: Ms. T. A. Dubash is designated as the Executive Director & Chief Brand Officer of the Company. Ms. T. A. Dubash aged about 49 years, Indian national, has been a Director since 1996. Ms. 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 25 years. She began her career with Godrej Industries Limited

(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 member, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry)..

2. Past remuneration:

During the financial year ended March 31, 2018, ₹ 667,57,930 and ₹ 350,11,307 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 2007.

Mr. N. S. Nabar is currently the member, 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 also heads Corporate Communications and Media for the Group. She is a Trustee of the Brown University and a member of the Brown - India Advisory Council.

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 ₹ 150,00,000/- p.a. to ₹ 210,00,000/- 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 ₹ 60,00,000/- p.a. to ₹ 90,00,000/- 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, 2018.

Item No. 8

The Shareholders of the Company had in their meeting held on August 25, 2003 approved a limit of ₹ 2 crores p.a. under section 293(1)(e) of the Companies Act, 1956 (corresponding to section 181 of the Companies Act, 2013) for giving donations to charitable trusts, etc. It is proposed to increase this limit to ₹ 5 crores p.a.

The Board of Directors of the Company recommends passing of the resolution as set out at Item No. 8 of the Notice.

None of the Directors of the Company are concerned or interested in the resolution.

Item No. 9

It is necessary to obtain approval of the Members by means of a Special Resolution under Section 180(1)(a) of the Companies Act 2013, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

The Board commends the Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 9 of the accompanying Notice.

Item No. 10

In pursuance of Section 148 of the Companies Act, 2013 and the rules made thereunder, 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 23, 2018, the Board considered and approved appointment of M/s. R. Nanabhoy & Co., Cost Accountants, for conduct of the audit of the cost records of the Company at a remuneration of ₹ 3,04,000 per annum exclusive of service tax and out of pocket expenses for the financial year ending March 31, 2019.

The Board recommends passing of the resolution as set out at item no. 10 of the Notice.

None of the Directors or KMPs of the Company or their relatives are concerned or interested in the resolution at item No. 10 of the accompanying notice.

By Order of the Board of Directors

Nilufer Shekhawat
Company Secretary

Mumbai, May 23, 2018

Registered Office:
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Mumbai 400 079.
Tel.: +91 22 2518 8010/ 20/ 30,
Fax: +91 22 25188066,
Website: www.godrejindustries.com;
Email: investor@godrejinds.com;
CIN: L24241MH1988PLC097781

Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India.

Name of the Directors	Ms. T. A. Dubash	Mr. N. S. Nabar	Mr. V. M. Crishna
Age	49	54	73
Nationality	Indian	Indian	Indian
Date of appointment	August 1, 1996	May 1, 2013	January 3, 1995
Qualification	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	B.A. (Eco.)
Expertise in specific functional area	Marketing	Sales, Marketing, Commodities, Exports, Imports and Purchase	Economics
Directorships held in other companies (excluding foreign companies and section 8 companies)	• Godrej Consumer Products Ltd., • Ensemble Holdings & Finance Ltd., • Godrej Agrovet Ltd., • Natures Basket Ltd., • Godrej Seeds & Genetics Ltd., • Vora Soaps Ltd., • Godrej Holdings Pvt. Ltd., • Innovia Multiventures Pvt. Ltd.	• Ensemble Holdings & Finance Ltd.	• Godrej Agrovet Ltd., • Godrej & Boyce Mfg. Co. Ltd., • Precision Wires India Ltd.,
Chairmanships/ Memberships of Committees in other companies	Natures Basket Limited: Chairman, Audit Committee	Nil	Godrej & Boyce Mfg. Co. Ltd.:Member of Stakeholder's Relationship Committee
Relationship with other directors	Daughter of Mr. A. B. Godrej, Chairman	-	-
No. of shares held: (a) Own (b) For other persons on a beneficial basis	 24,66,755 18,02,028(As trustee of TAD Family Trust)	 20,765 Nil	 Nil Nil
Terms & Conditions of re-appointment/ variation of remuneration	Specified in the Explanatory Statement to Resolution No.6 of the Notice	Specified in the Explanatory Statement to Resolution No.7 of the Notice	N.A.
Remuneration last drawn	Kindly refer the Corporate Governance Report		
No. of Board Meetings attended during the year	4	5	2