

Report on Corporate Governance

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Directors of Godrej Industries Limited (“the Company”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2020-21.

1. THE COMPANY’S PHILOSOPHY

The Company is a part of the Godrej Group which has an established reputation of honesty, integrity and sound governance over the years. The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other Stakeholders. The Company’s philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its Stakeholders. The Company believes that corporate governance is about creating organisations that succeed in the marketplace with the right approach and values. This will enhance the value for all its Stakeholders.

2. BOARD OF DIRECTORS

a) Board Structure

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company’s overall functioning. The Board provides and evaluates the Company’s strategic directions, management policies and their effectiveness, and ensures that Shareholders’ long-term interests are being served.

The Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 (“the Act”) and Regulation 17 of the Listing Regulations. The Board of Directors of the Company comprised of 12 (Twelve) Directors as on March 31, 2021, which includes the Managing Director and 2 (Two) Whole-time Executive Directors. The remaining 9 (Nine) are Non-Executive Directors, of which 6 (Six) were Independent Directors. Since the Chairman of the Company, a Non-Executive Director is a Promoter of the Company, half of the Board of Directors comprised of Independent Directors. Below is the composition of the Board of Directors as on March 31, 2021:

Category	Name of Director	Director Identification Number (DIN)
Non-Executive Director and Chairman:	Mr. Adi Godrej	00065964
Executive Directors: Managing Director Executive Director and Chief Brand Officer Executive Director and President (Chemicals)	Mr. Nadir Godrej Ms. Tanya Dubash Mr. Nitin Nabar	00066195 00026028 06521655
Non-Executive Non-Independent Directors:	Mr. Jamshyd Godrej Mr. Vijay Crishna	00076250 00066267

Category	Name of Director	Director Identification Number (DIN)
Non-Executive Independent Directors:	Mr. Kavas Petigara*	00066162
	Mr. Mathew Eipe	00027780
	Dr. Ganapati Yadav	02235661
	Ms. Monaz Noble	03086192
	Ms. Shweta Bhatia	03164394
	Mr. Sandeep Murthy	00591165

Note:

1. Mr. Aspy Cooper, Non-Executive Independent Director retired from the Company w.e.f. October 27, 2020 and the Board of Directors of the Company have appointed Ms. Shweta Bhatia as the Additional Director (Non-Executive Independent Director) with effect from October 28, 2020.
2. Mr. Keki Elavia, Non-Executive Independent Director had resigned from the position of the Director of the Company with effect from February 11, 2021, due to which, casual vacancy was created and the Board of Directors of the Company have appointed Mr. Sandeep Murthy as the Additional Director (Non-Executive Independent Director) with effect from March 1, 2021 in due compliance with provisions of the Act and Listing Regulations.

*Mr. Kavas Petigara, Non-Executive Independent Director has resigned from the position of the Director of the Company with effect from April 1, 2021

None of the Directors of the Company is:

- (a) a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- (b) an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director in any listed Company) - As per Regulation 25 of the Listing Regulations;
- (c) a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

Inter se relationship amongst Directors

No Director is related to any other Director on the Board in terms of the definition of “relative” given under the Act, except:

- (1) Mr. Adi Godrej and Mr. Nadir Godrej, who are brothers and
- (2) Ms. Tanya Dubash who is the daughter of Mr. Adi Godrej.

b) Board meetings held and Directors’ attendance record

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the Company and Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board is circulated in advance and contains all the relevant information. The Board periodically reviews compliance reports of all laws applicable to the Company. During the Financial Year 2020-21, 4 (Four) Board Meetings were held (i.e. on May 22, 2020, August 13, 2020, November 11, 2020 and February 12, 2021). The Board had accepted all the recommendations made by the Committees of the Board of Directors during the Financial Year 2020-21.

The names and categories of the Directors on the Board, number of Board Meetings held during the Financial Year under review and their attendance at Board Meetings and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other companies as on March 31, 2021 are given hereunder:

VALUE RESEARCH PREMIUM

Names of Director	Category	Board Meetings held/ attended during the year	Attendance at last AGM held on August 13, 2020	Directorships held in other public companies incorporated in India as at the year-end ^s	Number of Chairmanship/ Membership in Board Committees in other public companies as at the year-end [@]	
					Chairmanship	Membership
Mr. Adi Godrej	Chairman , Non-Executive, Promoter	4/4	Yes	2(1)	-	1
Mr. Jamshyd Godrej	Non-Executive, Promoter	4/3	No	4(3)	-	1
Mr. Nadir Godrej	Managing Director, Promoter	4/3	Yes	7(4)	2	-
Mr. Vijay Crishna	Non-Executive	4/1	Yes	2(1)	-	1
Mr. Aspy Cooper*	Non-Executive, Independent	2/2	Yes	1(0)	-	2
Mr. Keki Elavia^	Non-Executive, Independent	3/2	Yes	9(6)	4	6
Mr. Kavas Petigara	Non-Executive, Independent	4/4	Yes	3(1)	2	2
Mr. Mathew Eipe	Non-Executive, Independent	4/4	Yes	1(0)	-	-
Dr. Ganapati Yadav	Non-Executive, Independent	4/4	No	3(3)	-	3
Ms. Monaz Noble#	Non-Executive, Independent	4/4	Yes	2(1)	1	1
Ms. Shweta Bhatia#	Non-Executive, Independent	2/2	N.A	Nil	-	-
Mr. Sandeep Murthy#	Non-Executive, Independent	N.A	N.A	1(0)	-	-
Ms. Tanya Dubash	Whole-time	4/4	Yes	7(4)	-	-
Mr. Nitin Nabar	Whole-time	4/4	Yes	1(0)	-	-

Notes:

- ^sAlternate Directorships and Directorships in private companies, Section 8 companies, foreign companies are excluded.
- Figures in () denote listed companies.
- [@] Represents Chairmanships / Memberships of Audit Committee and Stakeholders' Relationship Committee of Indian companies.
- * Mr. Aspy Cooper retired as Director of the Company upon completion of his tenure of independent directorship w.e.f close of business hours on October 27, 2020.
- ^ Mr. Keki Elavia resigned from the position of the Independent Director of the Company with effect from close of business hours on February 11, 2021.
- # Ms. Monaz Noble, Ms. Shweta Bhatia and Mr. Sandeep Murthy were appointed as Directors of the Company with effect from May 1, 2020, October 28, 2020 and March 1, 2021 respectively.
- Mr. Nadir Godrej, Managing Director, is not an Independent Director of any other listed company, Ms. Tanya Dubash, Executive Director is an Independent Director of 2 (two) listed companies and Mr. Nitin Nabar, Executive Director is not an Independent Director of any other listed company.

c) Details of Directors holding Directorship in other Listed Entities and the category of their Directorship as on March 31, 2021:

Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
Mr. Adi Godrej	Godrej Consumer Products Limited	Executive Chairman Emeritus
Mr. Jamshyd Godrej	Godrej Consumer Products Limited	Non-Executive, Non Independent
	Godrej Properties Limited	Non-Executive, Non Independent
	Godrej Agrovet Limited	Non-Executive, Non Independent
Mr. Nadir Godrej	Godrej Consumer Products Limited	Non-Executive, Non Independent
	Godrej Properties Limited	Non-Executive, Non Independent
	Godrej Agrovet Limited	Non-Executive, Non Independent
	Astec LifeSciences Limited	Non-Executive, Non Independent
Mr. Vijay Crishna	Godrej Agrovet Limited	Non-Executive, Non Independent
Mr. Kavas Petigara@	Godrej Agrovet Limited	Non-Executive, Independent
Dr. Ganapati Yadav	Aarti Industries Limited	Non-Executive, Independent
	Meghmani Organics Limited	Non-Executive, Independent
	Bhageria Industries Limited	Non-Executive, Independent
Ms. Monaz Noble	Novartis India Limited	Non-Executive, Independent
Ms. Tanya Dubash	Godrej Consumer Products Limited	Non-Executive, Non Independent
	Godrej Agrovet Limited	Non-Executive, Non Independent
	Britannia Industries Limited	Non-Executive, Independent
	Escorts Limited	Non-Executive, Independent

Note: Mr. Mathew Eipe, Ms. Shweta Bhatia, Mr. Sandeep Murthy and Mr. Nitin Nabar, Directors of the Company were not holding the position of Director in any other Listed Entity during the Financial Year 2020-21.

@Mr. Kavas Petigara resigned as Independent Director of the Company w.e.f. April 1, 2021. He also resigned from Godrej Agrovet Limited w.e.f. April 1, 2021.

d) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

We recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse points of view. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in the Board of Directors of our Company are outlined as below:

Skills / Expertise / Competence
Strategy & Business – Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise – Expertise with respect to the sector the organization operates in. Has an understanding of the ‘big picture’ in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
Market Expertise – Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
Technology & Future Readiness Perspective – Expertise with respect to business specific technologies such as in the field of R&D, Operations etc. Has experience and adds perspective on the future ready skills required by the organization such as Digital, Sustainability etc.
People & Talent Understanding - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
Governance, Finance & Risk – Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Diversity of Perspective – Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

Name of the Director possessing the skills / expertise / competence:

Director Names / Skills	Strategy & Expertise	Industry Expertise	Market Expertise	Technology Perspective	People & Talent Understanding	Governance, Finance & Risk	Diversity of Perspective
Mr. Adi Godrej	✓	✓	✓			✓	
Mr. Jamshyd Godrej	✓		✓			✓	✓
Mr. Nadir Godrej	✓	✓	✓	✓		✓	
Mr. Vijay Crishna	✓		✓			✓	✓
Ms. Tanya Dubash	✓		✓			✓	✓
Mr. Nitin Nabar	✓	✓	✓		✓	✓	
Mr. Mathew Epie	✓	✓	✓		✓	✓	
Dr. Ganapati Yadav	✓	✓		✓		✓	✓
Ms. Monaz Noble	✓		✓			✓	✓
Ms. Shweta Bhatia	✓		✓			✓	✓
Mr. Sandeep Murthy	✓		✓			✓	✓

e) Independent Directors

A separate meeting of Independent Directors was held on March 19, 2021, which was attended by all the Independent Directors of the Company.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website, viz. www.godrejindustries.com.

During the Financial Year 2020-21, Mr. Keki Elavia (DIN: 00003940), Independent Director had tendered his resignation from the position of the “Non-Executive Independent Director” of the Company with effect from close of business hours on February 11, 2021. The Company has received confirmation from Mr. Keki Elavia that there are no material reasons for his resignation other than those mentioned in his resignation letter dated February 11, 2021. The necessary disclosures in this regard have been submitted to the Stock Exchanges and the same is also available on the Company's website, viz. www.godrejindustries.com.

Familiarisation Programmes for Independent Directors

The Company has conducted the familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company, viz. www.godrejindustries.com.

f) Information supplied to the Board

Among others matters, this includes:

- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly results of the Company.
- Minutes of Meetings of Audit Committee and other committees of the Board of Directors.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on March 31, 2021, comprised of 4 (Four) Directors. The Committee was re-constituted with effect from April 1, 2021, as stated below. The details of composition of the Audit Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Names of the Directors	Category	No. of Meetings attended
Mr. Kavas Petigara, Chairman@	Non-Executive, Independent	4
Mr. Aspy Cooper, Member*		2
Mr. Mathew Eipe, Chairman@		4
Ms. Monaz Noble, Member#		2
Dr. Ganapati Yadav, Member#		Not Applicable
Mr. Sandeep Murthy, Member#		Not Applicable
Mr. Nitin Nabar, Member	Executive	4

* Mr. Aspy Cooper retired as Director of the Company upon completion of his tenure of independent directorship w.e.f close of business hours on October 27, 2020.

@Mr. Kavas Petigara resigned from the Directorship of the Company w.e.f April 1, 2021 and in his place Mr. Mathew Eipe was appointed as the Chairman of the Audit Committee w.e.f April 1, 2021.

Ms. Monaz Noble was inducted as the Member of the Audit Committee w.e.f. October 28, 2020 and Dr. Ganapati Yadav and Mr. Sandeep Murthy were inducted as the Members of the Audit Committee w.e.f April 1, 2021.

All the Members of the Audit Committee possess the requisite qualification for appointment as Members on the Committee and also possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its Meetings. The representatives of the Statutory Auditors and Internal Auditors are invited to attend the Audit Committee Meetings. They have attended all the Meetings during the Financial Year and have shared their observations to the Audit Committee.

Ms. Tejal Jariwala, Company Secretary & Compliance Officer acts as the Secretary for the Audit Committee Meetings.

There were 4 (Four) Audit Committee Meetings held during the Financial Year 2020-21 (i.e. on May 22, 2020, August 13, 2020, November 11, 2020 and February 12, 2021) and the gap between 2 (two) Meetings did not exceed 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2020-21. The Cost Audit Report issued by the Cost Auditor of the Company is placed for review to the Audit Committee and the same is recommended to the Board of Directors for approval.

The terms of reference of the Audit Committee are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) To recommend the appointment, remuneration and terms of appointment of Auditors of the Company as may be applicable;
- c) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) To review and monitor the Auditors' independence and performance, and effectiveness of audit process;
- e) To examine / review the financial statement and the Auditors' Report thereon with the Management, before submission to the board of directors for approval, with particular reference to:
 - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report
- f) Reviewing, with the Management, the quarterly financial statements before submission to the Board of Directors for approval;
- g) To grant approval for or any subsequent modification of transactions of the Company with related parties;
- h) To scrutinize inter-corporate loans and investments;
- i) To consider valuation of undertakings or assets of the Company, wherever it is necessary;
- j) To evaluate internal financial controls and risk management systems;
- k) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the

report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;

- l) To monitor the end use of funds raised through public offers and related matters;
- m) Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with Internal Auditors of any significant findings and follow up there on;
- p) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- q) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) To approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- u) To investigate into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and external professional advice, if necessary;
- v) To mandatorily review the following information:
 - Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses;
 - Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - Statements of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- w) To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Companies Act and/or the Rules made thereunder and/or the Listing Regulations, including any amendment(s) thereto as may be made from time to time.

(B) NOMINATION AND REMUNERATION COMMITTEE

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2021, comprised of 3 (Three) Directors. The Committee was re-constituted with effect from April 1, 2021, as stated below. The details of composition of the Nomination and Remuneration Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Names of the Directors	Category of Directors	No. of Meetings attended
Mr. Kavas Petigara, Chairman@	Non-Executive, Independent	1
Mr. Mathew Eipe, Chairman@		1
Mr. Aspy Cooper, Member*		1
Ms. Monaz Noble, Member#		Not Applicable
Ms. Shweta Bhatia, Member#		Not Applicable
Mr. Sandeep Murthy, Member #		Not Applicable

* Mr. Aspy Cooper retired as Director of the Company upon completion of his tenure of independent directorship w.e.f close of business hours on October 27, 2020.

@Mr. Kavas Petigara resigned from the Directorship of the Company w.e.f April 1, 2021 and in his place Mr. Mathew Eipe was appointed as the Chairman of the Nomination and Remuneration Committee w.e.f April 1, 2021.

Ms. Monaz Noble was inducted as the Member of the Nomination and Remuneration w.e.f. October 28, 2020 and Ms. Shweta Bhatia and Mr. Sandeep Murthy were inducted as the Members of the Committee w.e.f April 1, 2021.

This Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director, Executive Directors, Key Managerial Personnel and Senior Management Personnel and administration of the Employee Stock Option Scheme of the Company, i.e. Godrej Industries Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011).

Ms. Tejal Jariwala, Company Secretary & Compliance Officer acts as the Secretary for the Nomination and Remuneration Committee Meetings.

There was 1 (One) Nomination and Remuneration Committee Meetings held during the Financial Year 2020-21 (i.e. on May 22, 2020). The necessary quorum was present at the Meeting.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- b) To identify persons who are qualified to become directors and persons who may be appointed in Senior Management Position including Key Managerial Personnel in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- d) To recommend to the Board of Directors, qualifications, appointment, remuneration and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration policy.
- e) To devise a policy on diversity of Board of Directors.
- f) To carry out performance evaluation of every Director in accordance with the Nomination and Remuneration policy.
- g) To consider grant of stock options to eligible Directors, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS.
- h) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- i) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee is also responsible for recommending to the Board a policy relating to the appointment of the Directors, Key Managerial Personnel, Senior Management and their remuneration. In line with this requirement, the Board has adopted the 'Board Appointment Policy', 'Total Rewards Philosophy of Godrej Industries Limited' and the 'Nomination and Remuneration Policy'. These Policies outline the appointment criteria and qualifications, the term/tenure of the Directors on the Board of Godrej Industries Limited and the matters related to remuneration of the Directors, KMPs and Senior Management. The Nomination and Remuneration Policy has been put up on the website of the Company, viz. www.godrejindustries.com.

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2020-21:

Names of Directors	Sitting fees (Amount in ₹)
Mr. Adi Godrej	6,40,000
Mr. Jamshyd Godrej	3,00,000
Mr. Vijay Crishna	1,00,000
Mr. Aspy Cooper [@]	4,00,000
Mr. Keki Elavia [^]	2,00,000
Mr. Kavas Petigara [#]	5,20,000
Mr. Mathew Eipe	5,80,000
Dr. Ganapati Yadav	4,00,000
Ms. Monaz Noble [*]	4,40,000
Ms. Shweta Bhatia ^{\$}	2,00,000
Mr. Sandeep Murthy [!]	Not Applicable

[@] Retired w.e.f. October 27, 2020

[^] Resigned w.e.f. February 11, 2021

[#] Resigned w.e.f. April 1, 2021

^{*} Appointed w.e.f. May 1, 2020

^{\$} Appointed w.e.f. October 28, 2020

[!] Appointed w.e.f. March 1, 2021

No Commission was paid to any Director of the Company during the Financial Year 2020-21.

Remuneration to Executive Directors

The remuneration of the Managing Director and Executive Directors is in consensus with the Company’s size, industry practice and overall performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Directors and Executive Directors (which also includes annual increments and performance bonus) in accordance with the provisions of the Companies Act, 2013, subject to approval of the Members, wherever required.

The details of remuneration packages of the Executive Directors is given herein below:

Names of Directors	Designation	Salary and Allowances (₹)	Perquisites (₹)	Retirement Benefits (₹)	Total (₹)
Mr. Nadir Godrej	Managing Director	6,56,44,491	39,74,244	32,77,950	7,28,96,685
Ms. Tanya Dubash	Executive Director & Chief Brand Officer	6,27,44,615	45,66,495	23,36,590	6,96,47,700
Mr. Nitin Nabar	Executive Director & President (Chemicals)	4,51,33,053	17,43,435	10,25,410	4,79,01,898

Notes:

The service contract of Mr. Nadir Godrej is for a period of 3 (Three) years from April 1, 2020 upto March 31, 2023. The service contracts of Ms. Tanya Dubash and Mr. Nitin Nabar are for a period of 3 (Three) years beginning from April 1, 2019 upto March 31, 2022. The Agreements may be terminated by either party giving to the other party 3 (Three) months’ notice in writing. There is no separate provision for payment of severance fees.

Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company

Except for drawing remuneration by the Managing Director and the Executive Directors and payment of Sitting Fees to Non-Executive Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Members is drawn to the disclosures of transactions with Related Parties as set out in Note No.40 to the Standalone Financial Statement forming a part of the Annual Report.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

Number of shares and convertible instruments held by Non-Executive Directors as on March 31, 2021 is given below:

Names of Non-Executive Directors	Equity Shares	Convertible Instruments
Mr. Adi Godrej*	6,07,692	Nil
Mr. Jamshyd Godrej*	1,90,838	Nil
Mr. Vijay Crishna*	3,878	Nil
Mr. Kavas Petigara [§]	Nil	Nil
Mr. Mathew Eipe	82,434	Nil
Dr. Ganapati Yadav	Nil	Nil
Ms. Monaz Noble	300	Nil
Ms. Shweta Bhatia	Nil	Nil
Mr. Sandeep Murthy	Nil	Nil

*The shareholding does not include shares held through Trusts.

[§]Resigned w.e.f. April 1, 2021

Stock Options to Directors

The Company has not granted any Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2020-21.

Mr. Nitin Nabar, Executive Director & President (Chemicals) was allotted 12,186 Equity Shares under Godrej Industries Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011) during the Financial Year 2020-21.

Performance Evaluation Criteria for Independent Directors

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;

- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on March 31, 2021, comprised of 5 (Five) Directors. The Committee was re-constituted with effect from May 21, 2021, as stated below. The details of composition of the Stakeholders' Relationship Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Names of the Directors	Category	No. of Meetings attended
Mr. Adi Godrej, Chairman	Non-Executive Director	9
Mr. Nadir Godrej, Member	Executive Director	9
Ms. Tanya Dubash, Member		7
Mr. Nitin Nabar, Member		9
Mr. Aspy Cooper, Member @		7
Mr. Mathew Eipe, Member @	Non-Executive, Independent Director	2
Ms. Shweta Bhatia, Member*		Not Applicable

@ Mr. Aspy Cooper retired as Director of the Company upon completion of his tenure of independent directorship w.e.f close of business hours on October 27, 2020 and Mr. Mathew Eipe was inducted as the Member of Stakeholders' Relationship Committee w.e.f October, 28, 2020.

*Ms. Shweta Bhatia has been appointed as the Member of the Stakeholders' Relationship Committee w.e.f. May 21, 2021.

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants, complaints from debenture holders etc. and suggesting improvements in investors' relations.

There were 9 (Nine) Stakeholders' Relationship Committee Meetings held during the Financial Year 2020-21 (i.e. on April 17, 2020, May 22, 2020, June 17, 2020, July 28, 2020, August 31, 2020, September 25, 2020, October 26, 2020, November 11, 2020 and February 12, 2021). The necessary quorum was present for all the Meetings.

Name and designation of Compliance Officer:

Ms. Tejal Jariwala, Company Secretary is the Compliance Officer of the Company.

Details of Shareholder’s complaints received and disposed off during the Financial Year 2020-21:

Complaints outstanding as on April 1, 2020	Nil
Complaints received during the year ended March 31, 2021	25
Complaints resolved during the year ended March 31, 2021	25
Complaints outstanding as on March 31, 2021	Nil

The terms of reference of the Stakeholders’ Relationship Committee are as follows:-

- To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review the measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Consider any other duties or obligations as may be referred to it by the Board of Directors.

(D) RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, as on March 31, 2021, comprised of 3 (Three) Directors. The Committee was re-constituted with effect from April 1, 2021 and May 21, 2021, as stated below. The details of composition of the Risk Management Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Names of Directors	Category	No. of Meetings attended
Mr. Nadir Godrej, Chairman	Executive Directors	3
Ms. Tanya Dubash, Member		2
Mr. Nitin Nabar, Member		3
Mr. Mathew Eipe, Member@	Non Executive, Independent	Not Applicable
Dr. Ganapati Yadav, Member*		Not Applicable
Mr. Clement Pinto, Member*	Chief Financial Officer	Not Applicable

@ Mr. Mathew Eipe was appointed as the Member of the Risk Management Committee w.e.f April 1, 2021.

*Dr. Ganapati Yadav and Mr. Clement Pinto have been appointed as Members of the Risk Management Committee w.e.f. May 21, 2021.

There were 3 (Three) Risk Management Committee Meetings held during the Financial Year 2020-21 (i.e. on June 11, 2020, October 30, 2020 and January 8, 2021). The necessary quorum was present for all the Meetings.

The Company's Risk Management Committee has the following role, duties, responsibilities and authority:

- a) This Committee is responsible to monitor and review the risk management plan of the Company and the existing Forex Committee and the Business Risk Committee of the Company shall report to this Committee.
- b) Committee reviews and monitors cyber security of the Company.
- c) Risk Policy and its periodic review.
- d) Ensuring that appropriate risk management systems and controls are in place and its evaluation and review.
- e) Risk assessment and risk minimisation procedures.

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Act, the Corporate Social Responsibility (CSR) Committee, as on March 31, 2021, comprised of 4 (Four) Directors. The Committee was re-constituted with effect from April 1, 2021, as stated below. The details of composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

Names of Directors	Category	No. of Meetings attended
Mr. Nadir Godrej, Chairman	Executive Directors	1
Ms. Tanya Dubash, Member		1
Mr. Nitin Nabar, Member		1
Mr. Kavas Petigara, Member @	Non-Executive, Independent Director	1
Mr. Mathew Eipe, Member @		Not Applicable

@Mr. Kavas Petigara resigned from the Directorship of the Company w.e.f April 1, 2021 and in his place Mr. Mathew Eipe was inducted as the Member of the CSR Committee w.e.f April 1, 2021.

The CSR Committee met once during the Financial Year 2020-21, on February 12, 2021.

Pursuant to the provisions of Section 135 of the Act, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

- To assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', to observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.
- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor implementation of such activities.

4. GENERAL BODY MEETINGS

(a) Details of last 3 (Three) Annual General Meetings (AGMs):

The date, time and venue of Annual General Meetings held during the preceding 3 (Three) Financial Years and the Special Resolutions passed thereat were as follows:

Year	Venue	Date	Time	Special Resolutions passed
2017-18	Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079	August 13, 2018	2.30 P.M.	<ol style="list-style-type: none"> 1. Reappointment of and remuneration payable to Ms. Tanya Dubash as Whole-time Director; 2. Reappointment of and remuneration payable to Mr. Nitin Nabar as Whole-time Director; 3. Creation of charges pursuant to Section 180(1) (a) of the Companies Act, 2013 upto ₹ 300 Crore (Rupees Three Hundred Crore).
2018-19		August 13, 2019	4.00 P.M.	<ol style="list-style-type: none"> 1. Approval for waiver of excess managerial remuneration paid to Ms. Tanya Dubash as Whole-time Director for the Financial Year 2018-19; 2. Approval for waiver of excess managerial remuneration paid to Mr. Nitin Nabar as Whole-time Director for the Financial Year 2018-19; 3. Approval for re-appointment of Mr. Keki Elavia as the Independent Director of the Company; 4. Approval for re-appointment of Mr. Kavasa Petigara as the Independent Director of the Company.
2019-20	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited (“CDSL”)	August 13, 2020	3.00 P.M.	None

(b) Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2020-21:

No Extraordinary General Meeting was held during the Financial year 2020-21.

(c) Postal Ballot:

i) During the Financial Year 2020-21, 1 (One) Postal Ballot was conducted and the following resolutions were passed by requisite majority.

Postal Ballot Notice dated February 12, 2021 and the date of passing of the Resolution was March 24, 2021

Resolution	Type of Resolution	Votes in favour of resolution		Votes against the resolution	
		No. of votes	% to total votes	No. of votes	% to total votes
Approval for investment up to ₹ 1500 Crore 10 Lakh (Rupees One Thousand Five Hundred Crore and Ten Lakh Only) in Pyxis Holdings Limited	Special	29,19,99,153	98.58	42,05,777	1.42
Approval for increase in borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013	Special	30,92,49,981	99.99	661	0.01
To approve raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments aggregating to ₹ 1,500 Crore and to delegate the powers to the Management Committee in this regard	Special	30,92,50,214	99.99	428	0.01

(ii) Person who conducted the Postal Ballot exercise

Mr. Kalidas Vanjpe, Practicing Company Secretary had conducted the Postal Ballot exercise for the Postal Ballot Notice dated February 12, 2021.

(d) Procedure adopted for Postal Ballot:

1 (One) Postal Ballot was conducted during the Financial Year 2020-21 and the following procedure was adopted by the Company:-

(i) The Board of Directors, at its Meeting, approved the items to be passed through Postal Ballot and authorized one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.

(ii) A professional such as a Chartered Accountant / Company Secretary, who was not in the employment of the Company, was appointed as the Scrutinizer for the postal ballot process.

- (iii) Notice of Postal Ballot, along with the ballot papers, are sent to the Shareholders through email. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically.
- (iv) An advertisement was published in a national newspaper and a vernacular newspaper about the dispatch of Postal Ballot Notice alongwith ballot papers.
- (v) The Scrutinizer gave his report to the Chairman.
- (vi) The Chairman announced the results of the Postal Ballot on receipt of the Scrutinizer's Report.
- (vii) The results were intimated to the Stock Exchange(s) and are also hosted on the Company's website, www.godrejindustries.com.

(e) Whether any Special Resolution is proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot.

5. DISCLOSURES

a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the Financial Year 2020-21 were in the ordinary course of business and on the basis of arm's length price. There were no material significant transactions with Related Parties during the Financial Year 2020-21 which were in conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year 2020-21, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2020-21 in Note No. 40 of the Standalone Financial Statement, forming a part of the Annual Report.

None of the transactions with any of the Related Parties were in conflict with the Company's interest. All Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

Your Company has formulated a Policy on materiality and dealing with Related Party Transactions which specify the manner of dealing with Related Party Transactions. This Policy has been put up on the website of the Company, viz. www.godrejindustries.com.

b) Whistle Blower Policy / Vigil Mechanism

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal, unethical behavior and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Whistle Blowing Officer of the Company. No personnel / employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., www.godrejindustries.com.

c) Policy for prevention of Sexual Harassment at the workplace

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Godrej group. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") - one for the Head Office, factories in Maharashtra and branches in India and the other for the factory at Valia, Gujarat. Ms. Shefali Kohli is the Presiding Officer for both the Committees. While the Act is applicable only to the women employees, our Company's policy covers all employees. The Company has not received any complaints during the Financial Year 2020-21.

d) Details of Non-compliance on matters related to Capital Markets

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

e) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Commodities form a major part of the raw materials required for Company's Products portfolio and hence Commodity price risk is one of the important market risk for the Company. Your Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability.

In terms of the SEBI Circular dated November 15, 2018, please see below Annexure giving disclosures regarding commodity risks:

Annexure

1. Risk Management Policy of the Company with respect to commodities including through hedging:

The Company has in place Risk Management Policy which takes into consideration total exposure, towards commodities, commodity risks faced by the entity, hedged exposures, etc. The Risk Management Policy of the Company is uploaded on the website of the Company, viz. www.godrejindustries.com.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

A. Total exposure of the listed entity to commodities in INR: ₹ 232.28 Crore

B. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in Crore)	Exposure in Quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Derivatives of Palm Oil	-	-	-	-	-	-	-
Rapeseed Oil	28.34	5270	-	5.8%	-	-	5.8%

C. Commodity risks faced by the listed entity during the year and how they have been managed.

The Company is exposed to commodity risks mainly due to price volatility in Palm oil derivatives and Rapeseed Oil. We enter into fixed price contracts with suppliers and in certain cases, enter into back to back sale contract with customers. We periodically review the open exposure of Raw material regularly. We also hedge the risk on commodities exchange.

In respect of Commodities which are imported at a contracted fixed price, there is a foreign exchange currency risk and the mitigation of the same is managed by the FOREX Committee of the Company. The Committee periodically meets and reviews the overall foreign exchange currency exposure and enters into forward contracts to hedge the currency risk. Details of hedged and unhedged positions for foreign currency exposures are available in the Notes to Financial Statement of the Annual Report.

f) Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company, viz., www.godrejindustries.com. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2021, is annexed to this Report on Corporate Governance.

g) Disclosures by Management to the Board of Directors

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2020-21.

h) Public, Rights and Other Issues / Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

There were no Public, Rights and Other Issues during the Financial Year 2020-21 except allotment of 59,082 (Fifty Nine Thousand and Eighty Two) Equity Shares to the Employees under Godrej Industries Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011). Further, the Company had not raised any funds through Preferential Allotment or Qualified Institutions Placement in terms of the Listing Regulations.

i) CEO and CFO Certification

Mr. Nadir Godrej, Managing Director and Mr. Clement Pinto, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Annual Financial Statements for the Financial Year ended March 31, 2021.

j) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms a part of this Annual Report.

k) Disclosure of Accounting Treatment in preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

6. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Listing Regulations the certificate issued by M/s. A. N. Ramani & Co., Practising Company Secretaries regarding compliance of conditions of corporate governance is annexed to this Report on Corporate Governance.

7. MEANS OF COMMUNICATION

All vital information relating to the Company and its performance, including quarterly results, official press releases and presentations made to institutional investors / analysts are posted on the website of the Company. The Company's website address is www.godrejindustries.com. The quarterly and annual results of the Company's performance are published in leading English dailies like Economic Times, Business Line, Financial Express etc. and regional language daily, Maharashtra Times / Navkshakti. The quarterly results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz. www.bseindia.com and www.nseindia.com respectively.

The Company files the quarterly results, Corporate Governance report, Shareholding pattern etc. electronically with BSE Limited and National Stock Exchange of India Limited, through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS), respectively.

8. GENERAL SHAREHOLDER INFORMATION

a) Registered Office:

Godrej Industries Limited
(CIN: L24241MH1988PLC097781)
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400079.
Tel: 022-25188010, Fax:022-25188066

b) Annual General Meeting to be held via video conferencing:

Date : Friday, August 13, 2021
Time : 3.30 p.m. (IST)
Deemed Venue : Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400079.

c) Financial Year :

Financial Year : April 1, 2020 to March 31, 2021

For the Financial Year ended March 31, 2021, results were announced on:

- August 13, 2020 : First quarter
- November 11, 2020 : Half year
- February 12, 2021 : Third quarter
- May 21, 2021 : Annual

d) Book Closure Dates:

The Book Closure dates as fixed by the Board of Directors are from Friday, August 6, 2021 to Friday, August 13, 2021 (both days inclusive).

e) Listing information:

EQUITY SHARES:

The Company's Equity Shares are listed on the following Stock Exchanges:

Name of Stock Exchange and address	Stock Code	ISIN
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	500164	INE233A01035
National Stock Exchange of India Limited (NSE) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.	GODREJIND	

NON CONVERTIBLE DEBENTURES:

The Company's privately placed Non-Convertible Debentures of ₹ 1,500 Crore (in two tranches of ₹ 750 Crore each) as on March 31, 2021 are listed on the Debt Segment of National Stock Exchange of India Limited (NSE) as below:

Stock Exchange Listing	ISIN	Principal Amount (₹ in Crore)	Yield to Maturity / Coupon Rate (%)	Date of issue	Date of Maturity
NSE	INE233A08022	750	6.24%	July 16, 2020	July 14, 2023
NSE	INE233A08030	750	6.43%	October 28, 2020	April 26, 2024

Payment of Depository Fees:

Annual Custody / Issuer fee for the Financial Year 2021-22 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Payment of Listing Fees:

The Company has paid the requisite Annual Listing Fees to BSE and NSE for Financial Year 2021-22. The securities have not been suspended from trading.

The Company has also paid Annual Listing Fees for Debt Securities to NSE for Financial Year 2021-22.

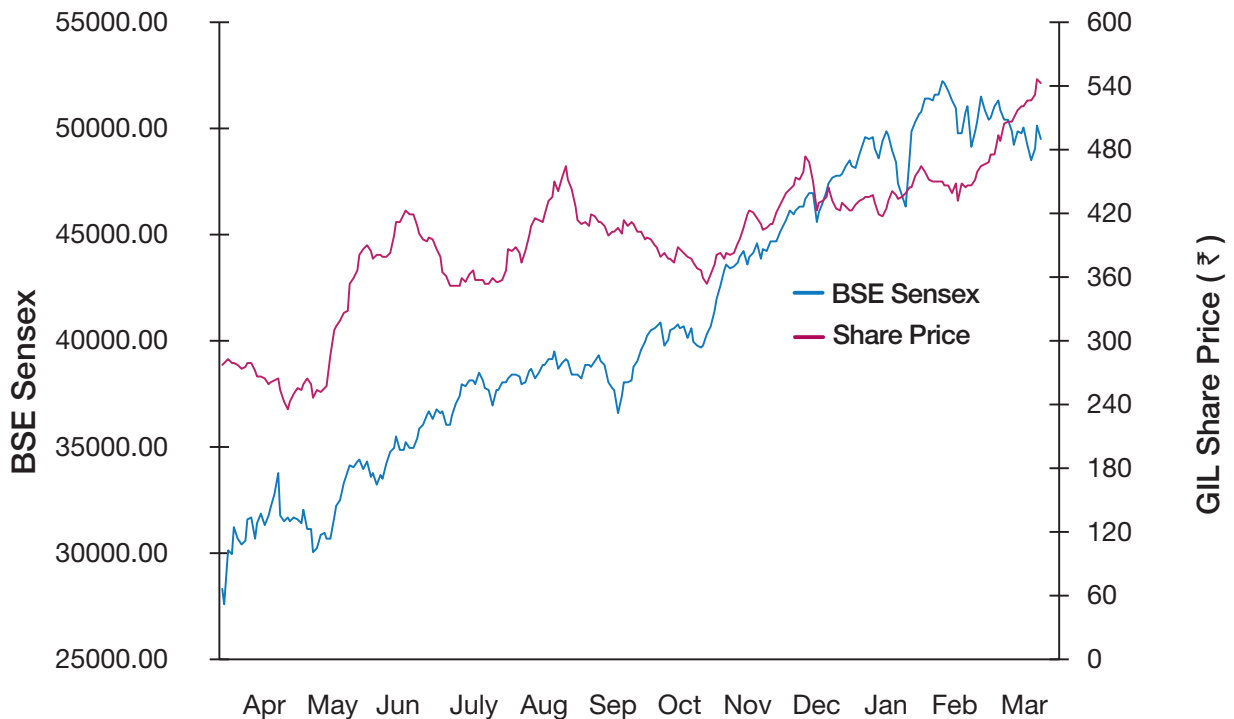
f) Market Information

Market Price Data: High, Low during each month and trading volumes of the Company's Equity Shares during the last Financial Year at BSE and NSE are given below:

Stock Exchange	BSE			NSE		
Month	HIGH (₹)	LOW (₹)	VOLUME (No. of shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
April 2020	299.85	257.20	5,94,605	300.00	257.00	68,80,357
May 2020	320.95	234.00	18,49,347	320.60	233.40	1,30,77,557
June 2020	428.00	320.25	3,83,406	429.00	320.00	63,93,233
July 2020	423.05	345.00	3,36,969	422.70	345.00	26,47,538
Aug 2020	455.00	350.50	3,22,098	455.70	350.10	48,86,909
Sept 2020	478.20	381.00	9,42,409	479.00	380.00	27,07,495
Oct 2020	415.15	364.55	85,146	415.95	365.00	14,06,781
Nov 2020	425.50	351.90	7,72,447	426.00	352.00	38,38,484
Dec 2020	483.00	405.00	23,31,919	483.35	375.00	50,30,266
Jan 2021	453.35	413.05	3,93,332	453.00	413.05	89,43,292
Feb 2021	468.60	426.60	3,97,968	468.60	426.25	55,67,205
Mar 2021	554.80	446.00	13,59,103	554.50	445.00	1,41,14,005

The Company's share performance compared to the BSE Sensex for FY 2020-21

Godrej Industries Share Performance compared to the BSE Sensex for F.Y. 2020-21



g) Distribution of shareholding:

Number of shares	Number of shareholders	Shareholders (%)	Number of shares held	Shareholding (%)
1 – 500	81,092	92.83%	71,32,385	2.12%
501 – 1000	3,488	3.99%	25,79,756	0.77%
1001 – 2000	1,422	1.63%	20,23,574	0.60%
2001 – 3000	468	0.54%	11,28,828	0.34%
3001 – 4000	209	0.24%	7,21,924	0.21%
4001 – 5000	124	0.14%	5,55,152	0.16%
5001 – 10000	238	0.27%	16,45,713	0.49%
10001 & above	318	0.36%	32,07,37,766	95.31%
Total	87,359	100.00%	33,65,25,098	100.00%

Distribution of shareholding by ownership as on March 31, 2021 was as under:

Category (as being reported to Stock Exchange)	No. of Equity Shares	Percentage of shareholding (%)
PROMOTER'S HOLDING		
Promoters		
-Indian Promoters	22,61,26,774	67.19
-Foreign Promoters	13	0.00
Persons acting in Concert	0	0.00
Sub-Total	22,61,26,787	67.19
NON-PROMOTER'S HOLDING		
Institutional Investors		
Mutual Funds & UTI	11,50,848	0.34
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions /Non-Government Institutions)	1,59,04,562	4.73
Foreign Portfolio Investors/Foreign Institutional Investors	2,62,02,949	7.79
Sub-Total	4,32,58,359	12.86
Others		
Private Corporate Bodies	22,69,388	0.67
Indian Public	1,85,92,124	5.52
NRIs/OCBs	11,68,236	0.35
Trust	4,50,14,972	13.38
Director or Director's Relative	95,232	0.03
Sub-Total	6,71,39,952	19.95
Total	33,65,25,098	100

h) Shares held in physical and dematerialised form:

As on March 31, 2021, 99.89% of the Company's Equity Shares were held in dematerialized form and the remaining 0.11 % in physical form. The break up is listed below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	30,63,21,818	91.02
Demat Shares with CDSL	2,98,40,079	8.87
Physical Shares	3,63,201	0.11
Total	33,65,25,098	100.00

i) Liquidity:

Higher trading activity was witnessed on NSE. Relevant data for the daily turnover on Stock Exchange(s) for the Financial Year 2020-21 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	97,68,749	7,54,93,122	8,52,61,871
Value (in ₹)	3,90,01,66,661	29,74,01,36,112.35	33,64,03,02,773.35

[Source: This information is compiled from the data available from the websites of BSE and NSE]

j) Corporate benefits to Investors:

Details of Dividend declared by your Company for the last 5 (five) years is as under:

Financial Year	Date of Dividend Declaration	Dividend Per Share (in ₹)
2015-16	*08.03.2016	1.75
2016-17	11.08.2017	1.75
2017-18	13.08.2018	1.75
2018-19	13.08.2019	1.15
2019-20	-	Nil

**Interim Dividend*

k) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every Quarter and Report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

l) Outstanding GDRs/ADRs/Warrants/Convertible instruments and their impact on equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

m) Debenture Trustee:

Pursuant to Regulation 53 of the Listing Regulations, the name and contact details of the Debenture Trustee for the privately placed Non-Convertible Debentures (NCDs) is given below:

Catalyst Trusteeship LimitedWindsor, 6th Floor, Office No.604, C.S.T. Road, Kalina,

Santacruz (East), Mumbai - 400098

Tel.: 022-49220555

E-Mail: ComplianceCTL-Mumbai@ctltrustee.comWebsite: www.catalysttrustee.com**n) Registrar and Share Transfer Agents:**

Investor correspondence should be addressed to:

For Equity Shares:-

Computech Sharecap Limited

147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 001.

Tel: 022-22635000 / 22635001; Fax: 022-22635001

Email: helpdesk@computechsharecap.in

For Non- Convertible Debentures (NCDs):-

Bigshare Services Private Limited1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India

Phone: 022-62638200

E-Mail: investor@bigshareonline.com, Website: www.bigshareonline.com**o) Share Transfer Systems:**

Share transfer is effected within a maximum period of 30 (thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's shares to the Authorised Representatives of Computech Sharecap Limited, Registrar and Share Transfer Agent ("Computech"), which is registered with the SEBI as a Category 1 Registrar. The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate to the effect that all certificates have been issued within 30 (thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

p) Plant locations:

Location	Address
Ambernath	Plot No.73, Additional Ambernath Industrial Area, Village Jambivali, Taluka Ambernath, District Thane, Maharashtra - 421 506.
Valia	Burjorjinagar, Plot No. 3, Village Kanerao, Taluka - Valia, District Bharuch, Gujarat - 393 135.
Wadala	L. M. Nadkarni Marg, Near M.P.T. Hospital, Wadala (East), Mumbai - 400 037.
Dombivali	Plot No: W-61, MIDC Phase II, Sagaon, Sonarpada, Dombivali – East Thane, Maharashtra - 421204.

q) Address for Correspondence:

Mr. Clement Pinto

Chief Financial Officer

Godrej One, Pirojshanagar, Eastern Express Highway,

Vikhroli (East), Mumbai – 400 079, Maharashtra

Phone: 022 – 2518 8010, Fax: 022 – 2518 8066

Email id: cg.pinto@godrejinds.com, Website: www.godrejindustries.com

Ms. Tejal Jariwala

Company Secretary & Compliance Officer

Godrej One, Pirojshanagar, Eastern Express Highway,

Vikhroli (East), Mumbai – 400 079, Maharashtra

Phone: 022 – 2518 8010, Fax: 022 - 2518 8066

Email id: tejal.jariwala@godrejinds.com, Website: www.godrejindustries.com

Investor Correspondence should be addressed to:

Computech Sharecap Limited

147, M.G. Road, Opp. Jehangir Art Gallery, Fort, Mumbai 400 001.

Tel: 022-22635000 / 22635001; Fax: 022-22635001

Email: helpdesk@computechsharecap.in

Exclusive E-Mail ID for Investors / Shareholders

Your Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is investor@godrejinds.com.

r) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are as stated under:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

s) Material Subsidiary Companies:

Your Company does not have material non-listed Subsidiary Company whose turnover or net worth (i.e. Paid-up capital and free reserves) exceeds 10% (ten per cent) of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediate preceding accounting year. The Consolidated Financial Statements are tabled at the Board Meetings. Copies of the Minutes of the Board Meetings of unlisted Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings. Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has been put up on the website of the Company, viz., www.godrejindustries.com. Your Company has 2 (two) Material Listed Subsidiaries as on March 31, 2021, viz. Godrej Properties Limited and Godrej Agrovet Limited.

t) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2 to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

u) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has submitted quarterly compliance reports on Corporate Governance to Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the whole of Financial Year is given in table below:

I. Disclosure on website in terms of Listing Regulations:

Particulars	Compliance status (Yes / No / NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Not Applicable
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Not Applicable
New name and the old name of the listed entity	Not Applicable
Advertisements as per Regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant Financial Year	Yes
Whether Company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Particulars	Regulation Number	Compliance status (Yes / No / NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2)& (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted Material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes

Particulars	Regulation Number	Compliance status (Yes / No / NA)
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) &(5)	Yes

v) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the year under review, the Company had transferred an amount of ₹ 7,95,241/- (Rupees Seven Lakh Ninety Five Thousand Two Hundred Forty One Only) lying in the unpaid / unclaimed dividend account for the Financial Year 2012-13, to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, Equity Shares in respect of which dividend will remain unclaimed progressively for 7 (seven) consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said Equity Shares, if any, after sending an intimation of such proposed transfer in advance to the concerned Shareholders, as well as, publish a public notice in this regard. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 13, 2020 (date of last Annual General Meeting) on the Company's website, viz., www.godrejindustries.com and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

w) Details of compliance with Non-Mandatory requirements:

The status of compliance with non-mandatory recommendations of the Listing Regulations:

- (a) **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Shareholders.
- (b) **Audit Qualifications:** The Company's financial statements for Financial Year 2020-21 do not contain any audit qualification.
- (c) **Reporting of Internal Auditor:** The Internal Auditors give their quarterly report to the Audit Committee and the same is taken for review at the time of the Meetings of the Audit Committee.

x) Credit Ratings:

The details of Credit Ratings held by the Company as on March 31, 2021 are as under:

Ratings from ICRA:

Instrument	Amount (₹ in Crore)	ICRA Rating
Long Term Loans	1,200	[ICRA] AA (stable)
Long Term Fund Based Limits	90	[ICRA] AA (stable)
Long Term Non-Fund Based Limits	50	[ICRA] AA (stable)
Short Term Loans	200	[ICRA] A1+
Short Term Non-Fund Based Limits	600	[ICRA] A1+
Commercial Paper Programme	1,500	[ICRA] A1+
Non-Convertible Debenture	3,000	[ICRA] AA (stable)

Ratings from CRISIL:

Instrument	Amount in (₹ in Crore)	CRISIL Rating
Commercial Paper Programme	1,500	CRISIL A1+
Non-Convertible Debenture	3,000	CRISIL AA/stable

There have been no revisions / changes in the Credit Ratings held by the Company during the Financial Year 2020-21.



y) Certificate regarding no-disqualification of Directors:

A certificate from M/s. A. N. Ramani & Co., Practicing Company Secretaries has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

z) Fees paid to Statutory Auditors:

Total fees of ₹ 4.71 Crore (Rupees Four Crore Seventy One Lakh) for the Financial Year 2020-21, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.