



Godrej Industries Limited

CIN: L24241MH1988PLC097781

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079.

Tel.: 25188010/ 8020/ 8030; Fax: 25188066; Website: www.godrejinds.com

Dear Member(s),

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

The Board of Directors of the Company has approved the following business, vide resolution passed on October 6, 2014, subject to the approval of the members of the Company through Postal Ballot:

1. Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.
2. Remuneration payable to Mr. N. B. Godrej, Managing Director, in conformity with the Companies Act, 2013.
3. Remuneration payable to Ms. T. A. Dubash, Whole-time Director, in conformity with the Companies Act, 2013.
4. Remuneration payable to Mr. N. S. Nabar, Whole-time Director, in conformity with the Companies Act, 2013.

Accordingly, the proposed Resolutions and the Explanatory Statement thereto is sent to you along with a Postal Ballot Form for your consideration. Mr. Bharat Shemlani, Practising Chartered Accountant and failing him Mr. Kalidas Vanjpe, Practising Company Secretary, has been appointed by the Board as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. These Special Resolutions shall be declared as passed in Postal Ballot if votes cast in favour are equal to or exceed three times the votes cast against the resolutions.

You are requested to read the instructions printed in the accompanying Postal Ballot Form and return the same along with assent (**FOR**) or dissent (**AGAINST**), in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer **before the close of working hours (5:30 p.m.) on November 24, 2014**. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Board of Directors of your Company after completion of the scrutiny. Results of the Postal Ballot will be announced by the Chairman or any Director of the Company on **December 1, 2014** at the Registered Office of the Company, viz. Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. The declaration/announcement of the results of the Postal Ballot by the Chairman as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable rules thereunder. The results of the Postal Ballot will be posted on the Company's website viz., www.godrejinds.com and also communicated to the Stock Exchanges, where the Company's shares are listed.

Members may note that as required under Clause 35B of the Listing Agreement, the Company has engaged the services of Central Depository Services (India) Limited to provide e-voting facility to members of the Company. Accordingly the Company is providing e-voting facility through Postal Ballot as an alternate, which would enable them to cast votes electronically, instead of dispatching Postal Ballot. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice. Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately.

PROPOSED RESOLUTIONS:

1. **Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.**

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

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT Mr. A. B. Godrej, Chairman, Mr. N. B. Godrej, Managing Director, Ms. T. A. Dubash, Executive Director & Chief Brand Officer, Mr. N. S. Nabar, Executive Director & President (Chemicals), Mr. Clement Pinto, Chief Financial Officer and Mr. K. R. Rajput, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/ forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.

2. Remuneration payable to Mr. N. B. Godrej, Managing Director, in conformity with the Companies Act, 2013.

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

RESOLVED THAT pursuant to the **approval given earlier by the shareholders** of the Company at the Annual General Meeting held on August 10, 2013 under the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the **Companies Act, 1956** and pursuant to the circular no.32/2014 dated July 23, 2014 issued by the Ministry of Corporate Affairs and subject to the approval of the Central Government and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, approval of the shareholders be and is hereby accorded, pursuant to the provisions of 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) and the applicable rules framed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), for the 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 profit in any financial year during the tenure of appointment of Mr. N. B. Godrej as a Managing Director of the Company, for a period of three years from April 1, 2014 to March 31, 2017 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, 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 to between the Directors/ Nomination and Compensation Committee and Mr. N. B. Godrej.

RESOLVED FURTHER THAT Mr. A. B. Godrej, Chairman, Mr. N. B. Godrej, Managing Director, Ms. T. A. Dubash, Executive Director & Chief Brand Officer, Mr. N. S. Nabar, Executive Director & President (Chemicals), Mr. Clement Pinto, Chief Financial Officer and Mr. K. R. Rajput, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/ forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.

3. Remuneration payable to Ms. T. A. Dubash, Whole-time Director, in conformity with the Companies Act, 2013.

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

RESOLVED THAT pursuant to the **approval given earlier by the shareholders** of the Company at the Annual General Meeting held on August 11, 2012 under the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the **Companies Act, 1956** and pursuant to the circular no.32/2014 dated July 23, 2014 issued by the Ministry of Corporate Affairs and subject to the approval of the Central Government and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, approval of the shareholders be and is hereby accorded, pursuant to the provisions of 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) and the applicable rules framed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), for the 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 profit in any financial year during the tenure of appointment of Ms. T. A. Dubash as a Whole-time Director of the Company, designated as Executive Director and Chief Brand Officer for a period of two years from April 1, 2014 to March 31, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, 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 to between the Directors/ Nomination and Compensation Committee and Ms. T. A. Dubash.

RESOLVED FURTHER THAT Mr. A. B. Godrej, Chairman, Mr. N. B. Godrej, Managing Director, Ms. T. A. Dubash, Executive Director & Chief Brand Officer, Mr. N. S. Nabar, Executive Director & President (Chemicals), Mr. Clement Pinto, Chief Financial Officer and Mr. K. R. Rajput, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/ forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.

4. Remuneration payable to Mr. N. S. Nabar, Whole-time Director, in conformity with the Companies Act, 2013.

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

RESOLVED THAT pursuant to the **approval given earlier by the shareholders** of the Company at the Annual General Meeting held on August 10, 2013 under the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the **Companies Act, 1956** and pursuant to the circular no.32/2014 dated July 23, 2014 issued by the Ministry of Corporate Affairs and subject to the approval of the Central Government and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, approval of the shareholders be and is hereby accorded, pursuant to the provisions of 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) and the applicable rules framed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), for the 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 profit in any financial year during the tenure of appointment of Mr. N. S. Nabar as a Whole-time Director of the Company, designated as Executive Director and President (Chemicals) for a period of two years from April 1, 2014 to March 31, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, 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 to between the Directors/ Nomination and Compensation Committee and Mr. N. S. Nabar.

RESOLVED FURTHER THAT Mr. A. B. Godrej, Chairman, Mr. N. B. Godrej, Managing Director, Ms. T. A. Dubash, Executive Director & Chief Brand Officer, Mr. N. S. Nabar, Executive Director & President (Chemicals), Mr. Clement Pinto, Chief Financial Officer and Mr. K. R. Rajput, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/ forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.

By Order of the Board of Directors
For Godrej Industries Limited

Sd/-
K. R. Rajput
Company Secretary

Mumbai, October 6, 2014.

Registered Office:

Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. The Notice is being sent to all the members by post/courier (and electronically by e-mail to those members who have registered their e-mail ids with the Depository Participants or Company), whose names appear in the Register of Members / Record of Depositories as on **September 30, 2014**.
3. Voting period commences on and from October 26, 2014 and ends on November 24, 2014.
4. Resolutions passed by the members through Postal Ballot are deemed to have been passed at a General Meeting of the members.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 1

The existing Articles of Association (AoA) of the Company is based on the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA. The new set of AoA to be substituted in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a Company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013. The draft set of AoA is available for inspection to the shareholders at the registered office of

the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. till the last date for receipt of the postal ballot forms from the shareholders without payment of any fees by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

The Board of Directors accordingly recommend the special resolution set out at Item No. 1 of the Postal Ballot Notice for your approval.

Item No. 2, 3 and 4

The shareholders of the Company had already approved the re-appointment/appointment of and remuneration payable to the whole-time directors under the Companies Act, 1956 (old Act). Upon application to the Ministry of Corporate Affairs ("MCA"), the said MCA has reverted that a fresh application be made by the Company under the provisions of the Companies Act, 2013 (new Act), if it so desires. Hence this proposal to the shareholders. A brief background of this proposal is as follows:

The shareholders of the Company at the Annual General Meeting, as mentioned below, had already approved the re-appointment/appointment of and remuneration payable to the following Directors under the then applicable Companies Act, 1956:

Name of the Director	Designation	Period for re-appointment / appointment	Shareholders Approval Date
Mr. N. B. Godrej	Managing Director	April 1, 2014 to March 31, 2017	August 10, 2013
Ms. T. A. Dubash	Executive Director & Chief Brand Officer	April 1, 2013 to March 31, 2016	August 11, 2012
Mr. N. S. Nabar	Executive Director & President (Chemicals)	May 1, 2013 to March 31, 2016	August 10, 2013

Based on the abovementioned approvals of the shareholders, the Company made applications to the MCA for the remuneration payable to the undermentioned Directors and got the following approvals:

Name of the Director	Application made to the MCA for payment of remuneration of the period	Date of application	Approval Granted by the MCA for the period	Date of approval
Ms. T. A. Dubash	April 1, 2013 to March 31, 2016	June 28, 2013	April 1, 2013 to March 31, 2014	January 31, 2014
Mr. N. S. Nabar	May 1, 2013 to March 31, 2016	June 28, 2013	May 1, 2013 to March 31, 2014	January 31, 2014

On September 12, 2013, the MCA had notified 98 Sections of the Companies Act, 2013 for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections of the Companies Act, 2013 (barring provisions such as which require sanction of the National Company Law Tribunal, variation of rights of holders of different classes of shares, reduction of share capital, etc.). The above applications, though made for about three years, the MCA approved the remuneration for only about one financial year. Based on the abovementioned approvals of the shareholders and on completion of financial year 2013-2014, the Company made the following applications to the MCA for the remuneration payable from financial year 2014-2015:

Name of the Director	Application made to the MCA for payment of remuneration of the following period	Date of application
Mr. N. B. Godrej	April 1, 2014 to March 31, 2017	June 27, 2014
Ms. T. A. Dubash	April 1, 2014 to March 31, 2016	June 27, 2014
Mr. N. S. Nabar	April 1, 2014 to March 31, 2016	June 27, 2014

On September 17, 2014, the MCA reverted by stating that the applications filed for payment of remuneration to Mr. N. B. Godrej for the financial year 2014-15, 2015-16 and 2016-17 and to Ms. T. A. Dubash for the financial year 2014-15 and 2015-16, u/s. 269, 198, 309, 310 of the Companies Act, 1956 had been examined by the MCA. The said letter further referred to circular No. 32/2014 dated July 23, 2014 issued by the MCA, stating that the resolutions approved or passed by companies under applicable provisions of the Companies Act, 1956 (old Act) during the period from September 1, 2013 to March 31, 2014 can be considered subject to the condition that the implementation of the resolution actually commenced before April 1, 2014 and that the application made by the Company and the resolution submitted thereunder were passed prior to September 1, 2013 under the provisions of Companies Act, 1956 (the old Act)'. In respect of the application made by the Company for payment of remuneration to Mr. N. S. Nabar for the financial year 2014-15 and 2015-16, u/s. 269, 198, 309 of the Companies Act, 1956, and in order to be compliant with the Companies Act, 2013 the Company seeks approval of the shareholders for this resolution also.

In view of the said letters of the MCA and in order to be compliant with the requirements of the said letter and with the provisions of Companies Act, 2013 (new Act), the Company is once again seeking approval of the shareholders of the Company on the resolutions as mentioned in item numbers 2, 3 and 4 respectively which were approved earlier by the shareholders of the Company. These resolutions do not constitute related party transaction 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 transaction under Clause 49 (VII) (A) of the Listing Agreement, under the applicable accounting standards are not material related party transactions.

The remuneration payable to the abovementioned 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) Mr. N. B. Godrej Rs. 1,31,10,000/- p.a. to Rs. 1,74,00,000 p.a., payable monthly. (b) Ms. T. A. Dubash Rs. 94,70,000/- p.a. to Rs. 1,02,00,000/- p.a., payable monthly; and (c) Mr. N. S. Nabar Rs. 39,33,000/- p.a. to Rs. 52,00,000/- p.a., payable monthly. The Basic Salary as approved by the Nomination and Compensation Committee to the abovementioned Directors for the financial year 2014-15 is Rs. 1,31,10,000/- p.a., Rs. 94,70,004/- p.a. and Rs. 39,33,000/- 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 Economic Value Added (EVA) in the business and other relevant factors and having regard to the performance of the abovementioned Directors for each year.

(iii) Flexible Compensation:

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

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

- Housing (i.e. furnished residential accommodation cost of which shall be at actuals in the case of Managing Director and unfurnished residential accommodation for other than Managing Director OR House Rent Allowance at 85% of Basic Salary)
- Furnishing at residence;
- Supplementary Allowance;
- Leave Travel Assistance;
- Payment/reimbursement of domiciliary medical expenses for self and family;
- Payment/reimbursement of food vouchers, fuel reimbursement;
- Company cars with drivers for official use, provision of telephone(s) at residence; payment/reimbursement of expenses thereof;

- Housing Loan and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The maximum cost to the Company for the aggregate of the allowances listed above for the abovementioned Directors shall be (a) Mr. N. B. Godrej Rs. 99,28,214/- p.a., payable monthly upto Financial Year 2016-17 (b) Ms. T. A. Dubash Rs. 52,80,000/- p.a., payable monthly upto Financial Year 2015-16 and (c) Mr. N. S. Nabar Rs.12,00,000/- p.a., payable monthly upto Financial Year 2015-16, plus cars (including drivers salary, fuel, maintenance and other incidental expenses) plus housing (i.e. furnished residential accommodation cost of which shall be at actuals in the case of Managing Director and unfurnished residential accommodation for other than Managing Director OR House Rent Allowance at 85% of Basic Salary). In addition to the above, the abovementioned directors shall be eligible for encashment of leave, club facilities, group insurance cover, group hospitalization cover, and/or any other allowances, perquisites and facilities as per the Rules of the Company.

Explanation:

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

(iv) Overall Remuneration:

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

(v) Loans:

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

Notes:

- 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.
- Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the abovementioned directors, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V to the Companies Act, 2013, except with the approval of the Central Government.
- 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.
- 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 abovementioned Directors cease to be in the employment of the Company for any cause whatsoever, he/she shall cease to be the Managing Director/Whole-time Director of the Company, as the case may be.
- vi. The Managing Director / Whole-time Director is 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 Managing Director is not liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

The Board and the Nomination and Compensation Committee of the Board have on October 6, 2014 accorded their approvals to the above and have recommended the aforesaid resolutions as set out in this notice for approval of the shareholders.

The Board recommends the resolutions as set out at item numbers 2, 3 and 4. Mr. N. B. Godrej, Ms. T. A. Dubash and Mr. N. S. Nabar may be deemed to be interested in the resolutions at item No. 2, 3 and 4, respectively. Mr. N. B. Godrej is the younger brother and Ms. T. A. Dubash is the elder daughter of Mr. A. B. Godrej, accordingly Mr. A. B. Godrej may be deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolutions.

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

I. General Information:

1. Nature of Industry

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

2. Date or expected date of commencement of commercial production: March, 1988.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(Rs. In crore)

Particulars	Current Year	Previous Year
Total Income	1,598.53	1,573.07
Expenditure other than Interest and Depreciation	1,354.20	1,387.97
Profit before Interest, Depreciation and Tax	244.33	185.10
Interest (net)	94.84	64.82
Profit before depreciation and tax	149.49	120.28
Depreciation	24.61	23.12
Profit before Tax and exceptional items	124.88	97.16
Provision for Current Tax	5.19	0.42
Net Profit	119.69	96.74

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 Appointee:

1. Background Details:

- (a) Mr. N. B. Godrej is the Managing Director of Godrej Industries Ltd. and Chairman, Godrej Agrovet Ltd. He is also a Director of numerous companies including Godrej & Boyce Mfg. Co. Ltd. and Godrej Consumer Products Ltd. A veteran of Indian industry, Mr. N. B. Godrej has played an important role in developing the animal feed, agricultural input and chemicals businesses owned by Godrej. His active interest in research related to these areas has resulted in several patents in the field of agricultural chemicals and surfactants. With his tremendous experience and expertise Mr. N. B. Godrej has also contributed to the development of a variety of industries by participating keenly in industry bodies such as the Compound Livestock Feed Manufacturers Association of India, Indian Chemical Manufacturers Association and Oil Technologists' Association of India.
- (b) Ms. T. A. Dubash is designated as the Executive Director & Chief Brand Officer of the Company. She is an Indian national and has been a Director since 1996. Ms. T. A. Dubash has a degree in Economics & Political Science from Brown University, USA and has done the Advanced Management Program from the Harvard Business School. She has been with the Company for over 23 years.
- (c) Mr. N. S. Nabar began his career in Godrej as an Executive Trainee in 1989 at the erstwhile Godrej Soaps Limited. Before becoming the Business Head, he has shown his leadership qualities in the areas of Sales, Marketing, Commodities, Exports, Imports and Purchase. Mr. N. S. Nabar has been instrumental in implementing various initiatives which has helped the Chemicals Business grow. He is B. Sc. (Tech.) from the University of Mumbai, Department of Chemical Technology (UDCT; now ICT) and a Management Graduate from Welingkar Institute of Management Development and Research, Mumbai. Mr. N. S. Nabar is currently the Chairman, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry).

2. Past remuneration:

During the financial year ended March 31, 2014, a sum of Rs. 3,59,26,576/-, Rs. 2,89,71,733/- and Rs. 99,33,099/- was paid as remuneration to Mr. N. B. Godrej, Ms. T. A. Dubash and Mr. N. S. Nabar respectively.

3. Recognition and Awards:

Mr. N. B. Godrej is the President of The Alliance Francaise de Bombay, Mumbai. For his contribution to Indo-French relations, the French Government has honored Mr. Godrej with the awards of "Chevalier de L'Ordre National due Merite" and "The National Order of the Legion of Honour".

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

Mr. N. S. Nabar is currently the Chairman, cosmetics panel (General Category) of Chemexcil (an export promotion council for the chemicals industry). Mr. Nabar was awarded with the 'Top Performer in Liquid Bulk' award by the All – India Liquid Bulk Importers and Exporters Association (AILBIEA) in May 2014.

4. Job profile Suitability:

Mr. N.B. Godrej: has played an important role in developing the chemicals businesses. His active interest in research related to chemicals industry has resulted in several patents in the field of chemicals and surfactants. Mr. N.B. Godrej is a Bachelor of Chemical Engineering from the Massachusetts Institute of Technology and a Master of Chemical Engineering from Stanford University. He has also done his MBA from the Harvard Business School.

Ms. T.A. Dubash: 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. She also heads Corporate Communications and Media for the Group and oversees Godrej Nature's Basket, a gourmet food retailing chain. She is a Trustee of the Brown University and a member of the Brown - India Advisory Council.

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 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:

Mr. N. B. Godrej: Salary proposed to Mr. N. B. Godrej in the basic scale of Rs.1,31,10,000/- p.a. to Rs.1,74,00,000/- p.a., payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

Ms. T. A. Dubash: Salary proposed to Ms. T. A. Dubash in the basic scale of Rs. 94,70,000/- p.a. to Rs.1,02,00,000/- 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 Rs. 39,33,000/- p.a. to Rs.52,00,000/- 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 Mr. N. B. Godrej, 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 Mr. N. B. Godrej, 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 Mr. N. B. Godrej is the younger brother and Ms. T. A. Dubash is the elder 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, 2014.

By Order of the Board of Directors
For Godrej Industries Limited

Sd/-
K. R. Rajput
Company Secretary

Mumbai, October 6, 2014.

Registered Office:

Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.

INSTRUCTIONS FOR E-VOTING

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

The voting period begins on Sunday, October 26, 2014 at 00.01 hrs. and ends on Monday, November 24, 2014 at 23.59 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat / Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company Name, i.e. GODREJ INDUSTRIES LIMITED on which you choose to vote.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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 have the option either to vote through the e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by email and who wish to vote through Postal Ballot Form can seek duplicate Postal Ballot Form from M/s. Computech Sharecap Limited, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 001, fill in the requisite details and send the same to the Scrutinizer.

