

GODREJ INDUSTRIES LIMITED

DIRECTORS

A.B. Godrej	<i>Chairman</i>
J.N. Godrej	
N.B. Godrej	<i>Managing Director</i>
S.A. Ahmadullah	
V.M. Crishna	
K.K. Dastur	
N.C. Gawankar	
V.N. Gogate	
K.N. Naoroji	
K.N. Petigara	
F.P. Sarkari	
V.F. Banaji	<i>Executive Director (Corporate H.R.) (appointed w.e.f. April 1, 2003)</i>
T.A. Dubash	<i>Director (Marketing)</i>
M. Eipe	<i>Executive Director & President (Chemicals)</i>
M.P. Pusalkar	<i>Executive Director & President (Foods Div.)</i>
C.K. Vaidya	<i>Executive Director (Corporate H.R.) (resigned w.e.f. April 1, 2003)</i>

COMPANY SECRETARY

S.K. Bhatt

AUDITORS

Kalyaniwalla & Mistry, Chartered Accountants

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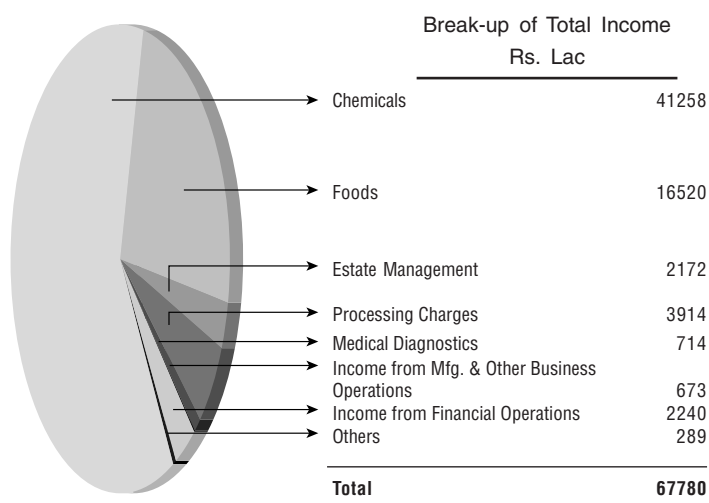
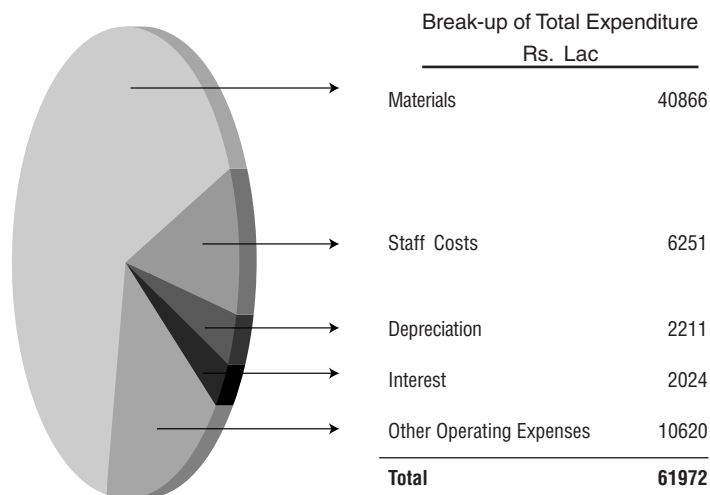
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REGISTERED OFFICE	:	Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. Phone: 022 - 2518 8010, 2518 8020, 2518 8030 Fax : 022 - 2518 8074, 2518 8066 website : http://www.godrejinds.com
FACTORIES	:	Vikhroli Valia Wadala Mandideep
BRANCHES	:	Delhi Kolkata Chennai London
BANKERS	:	Central Bank of India Bank of India State Bank of India HDFC Bank Ltd. Citibank N.A.
REGISTRARS	:	Computech Sharecap Ltd. 147, Mahatma Gandhi Road Opp. Jehangir Art Gallery Fort, Mumbai 400 023. Phone: 022 - 2267 1824-26 Fax : 022 - 2267 0380 E-Mail : helpdesk@computechsharecap.com

GODREJ INDUSTRIES LIMITED – FINANCIAL HIGHLIGHTS

	(Rs. lac)				
	2002-03	2001-02	2000-01	1999-00	1998-99
BALANCE SHEET					
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	2919	3699	5979	5979	6313
Reserves & Surplus	21511	21030	27559	25679	22051
Loan Funds					
Secured Loans	14815	15051	16701	22375	33312
Unsecured Loans	7432	13456	9547	11881	13131
Deferred Tax Liability	3466	1347	—	—	—
	50143	54583	59786	65914	74807
APPLICATION OF FUNDS :					
Fixed Assets	28130	29099	33799	32815	32309
Investments	18646	14619	17075	19043	24081
Net Working Capital	2944	9987	8076	12666	17489
Miscellaneous Expenditure	423	878	836	1390	928
	50143	54583	59786	65914	74807
INCOME AND PROFIT FIGURES :					
Total Income	67780	53465	79786	71620	90981
Expenditure other than Interest and Depreciation	57737	43408	65935	57218	85894
Profit before Interest, Depreciation and Tax	10043	10057	13851	14402	5087
Interest (net)	2024	3218	3711	4774	5976
Profit/(Loss) before Depreciation and Tax	8019	6839	10140	9628	(889)
Depreciation	2211	2154	2531	2342	2104
Profit/(Loss) before Tax and exceptional items	5808	4685	7609	7286	(2993)
Exceptional items - expense	—	624	3194	547	—
Provision for Current Tax	421	150	350	641	—
Net Profit/(Loss) after Tax	5387	3911	4065	6098	(2993)
Provision for Deferred Tax	2119	923	—	—	—
Adjustment in respect of prior years -(Income)/Expense	(153)	(121)	(25)	(90)	383
Net Profit/(Loss) after taxes and adjustments	3421	3109	4090	6188	(3376)

Note : The figures for 2002-03 are not comparable with those of the previous years in view of the schemes of arrangement with Godrej Consumer Products Limited and Godrej Foods Limited, in financial year 2001-02.

Total Income 2002-2003**Total Expenditure 2002-2003**

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the members of GODREJ INDUSTRIES LIMITED will be held on Monday, August 25, 2003 at 3.00 P.M. at Y B Chavan Centre, Nariman Point, Mumbai – 400 021, to transact the following business :

ORDINARY BUSINESS :

- To consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2003, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report.
- To declare dividend for the financial year ended March 31, 2003.
- To appoint a Director in place of Ms. Tanya A. Dubash, who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint a Director in place of Mr. Mathew Eipe, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to authorize the Board of Directors of the Company to fix their remuneration. M/s. Kalyaniwalla & Mistry, Chartered Accountants, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS :

- To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :-**
RESOLVED that pursuant to section 256 and all other applicable provisions, if any, of the Companies Act, 1956, the vacancy caused by the retirement of Mr. K.N. Naoraji who retires by rotation at this Annual General Meeting and who does not seek re-appointment be not filled up.
- To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :-**
RESOLVED that pursuant to section 256 and all other applicable provisions, if any, of the Companies Act, 1956, the vacancy caused by the retirement of Mr. N.C. Gawankar who retires by rotation at this Annual General Meeting and who does not seek re-appointment be not filled up.
- To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :-**
RESOLVED THAT Mr. V. F. Banaji, who was appointed as an Additional Director with effect from April 1, 2003 by the Board of Directors vide Resolution passed on March 25, 2003 and who holds office as such upto the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company, retiring by rotation.
- To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT subject to the provisions of Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the appointment and remuneration of Mr. V.F. Banaji as a whole-time director of the Company designated as Executive Director (Corporate HR), for a period of one year from April 1, 2003 to March 31, 2004 on the terms and conditions as contained in the Agreement dated April 3, 2003 entered into between the Company and Mr. V. F. Banaji, abstract of which was circulated to the members of the Company in terms of Section 302 of the Companies Act, 1956.
- To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT subject to the provisions of Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. V. F. Banaji as a whole-time Director of the Company designated as Executive Director (Corporate HR) for a period of three years from April 1, 2004 to March 31, 2007, on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. V. F. Banaji, a draft of which is placed before the meeting and for the purpose of identification, initiated by the Chairman.
- To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT subject to the provisions of Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Ms. T.A. Dubash as a whole-time director of the Company designated as Director (Marketing), for a period of three years from April 1, 2004 to March 31, 2007 on the terms and conditions as contained in the Agreement to be entered into between the Company and Ms. T.A. Dubash, a draft of which is placed before the meeting and for the purpose of identification, initiated by the Chairman.
- To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT subject to the provisions of Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the re-appointment and remuneration

of Mr. M. Eipe as a whole-time director of the Company designated as Executive Director & President (Chemicals), for a period of three years from April 1, 2004 to March 31, 2007 on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. M. Eipe, a draft of which is placed before the meeting and for the purpose of identification, initiated by the Chairman.

- To consider and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT subject to the provisions of Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. M. P. Pusalkar as a whole-time director of the Company designated as Executive Director & President (Foods Division), for a period of three years from April 1, 2004 to March 31, 2007 on the terms and conditions as contained in the Agreement to be entered into between the Company and Mr. M. P. Pusalkar, a draft of which is placed before the meeting and for the purpose of identification, initiated by the Chairman.
- To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED THAT pursuant to Section 372A and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time (hereinafter referred to as 'the Act'), the Company be and is hereby authorised to further invest upto Rs.60 crore (Rupees Sixty Crore only) in addition to the amount already invested, by way of subscription, purchase or otherwise in securities of Godrej Consumer Products Limited, notwithstanding that the aggregate of the loans and investments so far made in or to be made in, and the guarantees so far given or to be given to all bodies corporate, exceeds the limits laid down by the Act.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above investment including the timing, the type, the amount and other terms and conditions of such investment and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate.
- To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :-**
RESOLVED pursuant to the provisions of Section 61 of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 ('the Guidelines') and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded for voluntary delisting of the equity shares of the Company, from all Stock Exchanges other than from The Stock Exchange, Mumbai and The National Stock Exchange of India Ltd., i.e. delisting from The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and The Calcutta Stock Exchange Association Limited, in terms of Clause 5 and 5.2 of the Guidelines, to enable the Company to save listing fees and other administrative costs.
FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts as may be necessary to give effect to the above.
- To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :-**
RESOLVED THAT in supersession of the resolution passed at the General Meeting of the Company held on August 22, 1994, consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to charitable, benevolent and other funds not directly relating to the business of the Company or the welfare of its employees, such amounts from time to time, as the Board of Directors of the Company may, in their discretion, deem fit, not exceeding Rs. 2.00 crore (Rupees Two Crore only) in any financial year commencing April 1, 2003 notwithstanding that the aggregate of such contributions are in excess of the limits laid down in Section 293(1)(e) or any other sections of the Companies Act, 1956.

By Order of the Board of Directors

S. K. BHATT
General Manager (Corporate Services)
& Company Secretary

Mumbai, May 28, 2003

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

NOTES :

1. The relative Explanatory Statement in respect of business under Item Nos. 6 to 16 set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will be closed from August 19, 2003 to August 25, 2003 for ascertaining the names of the shareholders to whom the dividend which shall be declared at the AGM is payable. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose.
4. Pursuant to Section 205A (5) of the Companies Act, 1956, as amended, any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date the dividend became due for payment shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government and the Shareholders shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter.

Members who have not encashed the dividend warrant(s) so far, Final Dividend 1996 and 1997 or any subsequent dividend payment(s) are requested to make their claims to the Company immediately. Please note that as per Section 205C of the Companies Act, 1956, no claim shall lie against the Company or the said Fund in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date dividend became due for payment and no payment shall be made in respect of any such claims.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
6. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

In accordance with Article 127 of the Articles of Association of the Company, Mr. K.N. Naoroji retires by rotation at the ensuing Annual General Meeting. In view of his advanced age, Mr. K.N. Naoroji, has not offered himself for re-appointment. The Board proposes that the vacancy caused by his retirement shall not be filled up. Mr. K.N. Naoroji has been on the Board of the Company since 1995 and the Board records its appreciation for the contribution made by him during his tenure with the Company.

The Board recommends the passing of this resolution. None of the directors of the Company except Mr. K.N. Naoroji are interested in the resolution.

Item No. 7

In accordance with Article 127 of the Articles of association of the Company, Mr. N.C. Gawankar retires by rotation at the ensuing Annual General Meeting. In view of his advanced age, Mr. N.C. Gawankar, has not offered himself for re-appointment. The Board proposes that the vacancy caused by his retirement shall not be filled up. Mr. N.C. Gawankar has been on the Board of the company since 1995 and the Board records its appreciation for the contribution made by him during his tenure with the Company.

The Board recommends the passing of this resolution. None of the directors of the Company, except Mr. N.C. Gawankar are interested in the resolution.

Item No. 8 and 9

Mr. V.F. Banaji joined the Company on February 10, 2003 as Executive Director – Designate (Corporate HR). He has taken over the Corporate HR function from Mr. C.K. Vaidya.

The Board of Directors of the Company had, vide its resolution passed on March 25, 2003, appointed Mr. V.F. Banaji as an Additional Director designated as Executive Director (Corporate HR) with effect from April 1, 2003, on the remuneration, terms and conditions contained in the agreement dated April 3, 2003 entered into between the Company and him.

The Company had circulated to the shareholders, the abstract of the terms of the agreement which is required to be given to every Member under Section 302 of the Companies Act, 1956, on April 11, 2003.

The particulars of remuneration and other terms and conditions of appointment of Mr. V.F. Banaji are given below :

1. Mr. V.F. Banaji (hereinafter referred to as the Whole-time Director) shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
2. Period of appointment: from April 1, 2003 to March 31, 2004.
3. In consideration of the performance of his duties, the Whole-time Director shall be entitled to receive remuneration as stated hereinbelow:-

I. Basic Salary :

In the scale of Rs. 70,000/- to Rs. 2,00,000/- per month. The Remuneration Committee of the Board of Directors will determine the amount of salary payable to the Whole-time Director.

II. Performance Linked Variable Remuneration :

Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years 2002-03 and 2003-04 as may be decided by the Remuneration Committee/Board of Directors of the Company based on Economic Value Added in the business and other relevant factors and having regard to the performance of the Whole-time Director subject to a ceiling of 36 months' average basic salary, for each year.

III. Perquisites and other matters :

Classified into four categories A, B, C and D as detailed below :

Category A

(1) Housing :

A. Unfurnished residential accommodation, and House Rent Allowance equivalent to 30% of Basic salary.

OR

House rent allowance equivalent to 55% of the Basic salary.

B. Furnishing at residence subject to a ceiling of Rs.2,00,000/- for a period of 5 years in accordance with the Company's Scheme.

(2) Medical Reimbursement :

Reimbursement of domiciliary medical expenses incurred/insurance premium for the Whole-time Director and his family (excluding hospitalisation, nursing home and surgical charges), subject to a ceiling of one month's average basic salary in a financial year. Reimbursement of hospitalisation, nursing home and surgical charges for the Whole-time Director and his family subject to a limit of Rs.1 lac per financial year which can be accumulated according to the Company's Rules.

(3) Leave Travel Concession :

Leave Travel Concession for the Whole-time Director and his family once in a financial year incurred in accordance with the Rules specified by the Company subject to a ceiling of 10% of average basic salary in a financial year, subject to a maximum of Rs.75,000/- in a financial year.

(4) Club :

Reimbursement of Club fees of one Club subject to a ceiling of Rs.50,000/- (excluding entrance fees/life membership fees) in a financial year.

For the purposes of medical reimbursements and leave travel concession under Category A, 'family' means the spouse, dependent children and dependent parents of the Whole-time Director.

Category B

- (1) Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund as per the Rules framed under the Company's relevant Scheme. These shall be subject to a ceiling of the amount upto which the said contributions are either singly or put together not taxable, under the Income Tax Act, 1961.
- (2) Gratuity not exceeding 50% of average basic salary drawn in the last year of service for each completed year of service. Such gratuity shall be payable according to the rules of the Company. If the Whole-time Director is re-appointed, gratuity will be paid at the end of his tenure with the Company.
- (3) Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the rules of the Company.

Category C

The following shall not be included in the computation of perquisites :-

- (1) Provision for use of Company's cars.
- (2) Provision of free telephone facilities or reimbursement of telephone expenses at residence, including payment of local calls and long distance official calls.

Category D - Loans

- (a) Granting of housing loans according to Company's Scheme subject to Central Government's approval, if applicable.

Notes :

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the Whole-time Director, 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 XIII to the Companies Act, 1956 except with the approval of the Central Government.
- III. The limits specified above are the maximum limits and the Remuneration Committee/ Board may in its absolute discretion pay to Whole-time Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 1956 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, 1956 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 thereunder.
- V. If at any time the Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
- VI. The Whole-time Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1) of the Act, while at the same time the Whole-time Director is liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

The Agreement entered into with the Whole-time Director is available for inspection at the Regd. Office of the Company from 10.00 A.M. to 12.00 Noon, Monday to Friday (except public holidays) upto the date of the Annual General Meeting.

Mr. V.F. Banaji (49) is B.A. from Nagpur University. He brings with him a wealth of experience as an HR professional, having worked with Telco from 1973 to September 1997 and the position he last occupied in Telco was General Manager (HR) reporting to the Executive Director (Corporate Affairs). From October 1997 to September 1999 he worked as the Executive Director (HR) on the board of ALSTOM Ltd. in India. From October 1999, till he joined Godrej Industries Ltd., he was designated as the Project Director – ALSTOM People System and was based in Paris which is the headquarters of ALSTOM.

Since Mr. V.F. Banaji was appointed as Additional Director, he holds office upto the date of this Annual General Meeting, in terms of the provisions contained in Section 260 of the Companies Act, 1956. Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying intention to propose the appointment of the aforesaid person as Director retiring by rotation at this Annual General Meeting. Resolution 8 is sought to be passed for approval of appointment of Mr. V.F. Banaji as director retiring by rotation.

Your Board is of the opinion that considering the qualifications and experience of Mr. V.F. Banaji, his appointment as Whole-time Director of the Company will be beneficial to the Company.

Resolution No. 9 is sought to be passed for approval of his appointment and remuneration for the period April 1, 2003 to March 31, 2004.

The Statement containing information as required under Schedule XIII of the Companies Act, 1956 is enclosed.

The Board of Directors of the Company recommends the passing of the resolutions as set out at Item Nos.8 and 9 of the Notice.

Mr. V.F. Banaji may be deemed to be interested in the resolution.

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

Item No. 11

Ms. T.A. Dubash was appointed as a whole-time director designated as Director (Marketing) and her term expires on March 31, 2004. It is proposed to re-appoint Ms. T.A. Dubash

as a whole-time director designated as Director (Marketing) for a further period of three years with effect from April 1, 2004 on the remuneration, terms and conditions as per the agreement to be entered into with her, the details of which are given below.

1. Ms. T.A. Dubash (hereinafter referred to as the Whole-time Director) shall perform her duties subject to the superintendence, control and direction of the Board of Directors of the Company.
2. Period of appointment: from 1/4/2004 to 31/3/2007.
3. In consideration of the performance of her duties, the Whole-time Director shall be entitled to receive remuneration as stated hereinbelow:-

I. Basic Salary :

In the scale of Rs.1,40,000/- to Rs.3,00,000/- per month. The Remuneration Committee of the Board of Directors will determine the amount of salary payable to Ms. T.A. Dubash depending on her performance, profitability of the Company and other relevant factors.

The basic salary approved for 2003-04 is Rs. 1,40,000/- per month.

II. Performance Linked Variable Remuneration :

Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Remuneration Committee/Board based on Economic Value Added in the business and other relevant factors and having regard to the performance of the Whole-time Director subject to a ceiling of 36 months' average basic salary, for each year.

III. Perquisites and other matters :

Classified into four categories A, B, C and D:

Category A

(1) Housing :

- A. Unfurnished residential accommodation, the perquisite value of which, shall be calculated in accordance with the Income-tax Rules, 1961, and House Rent Allowance equivalent to 30% of Basic salary.

OR

House rent allowance equivalent to 55% of the Basic salary.

- B. Furnishing at residence subject to a ceiling of Rs.2,00,000/- for a period of 5 years in accordance with the Company's Scheme.

(2) Medical Reimbursement :

- a) Reimbursement of domiciliary medical expenses incurred/insurance premium paid for the Whole-time Director and her family (excluding hospitalisation, nursing home and surgical charges), subject to a ceiling of one month's average basic salary in a financial year.
- b) Reimbursement of hospitalisation, nursing home and surgical charges for the Whole-time Director and her family subject to a limit of Rs.1 lac per financial year which can be accumulated according to the Company's Rules.
- c) Health Insurance for the Whole-time Director and her family, subject to a ceiling of Rs.1,00,000/- in a financial year for the premium payable in respect of such insurance.

(3) Leave Travel Concession :

Leave Travel Concession (for the Whole-time Director and her family once in a financial year incurred in accordance with the Rules specified by the Company) subject to a ceiling of 10% of average basic salary in a financial year, subject to a maximum of Rs.75,000/- in a financial year as may be decided by the Board.

(4) Club :

Reimbursement of Club fees of a maximum of two Clubs subject to a ceiling of Rs.50,000/- (excluding entrance fees/life membership fees) in a Financial year.

For the purposes of medical reimbursements and leave travel concession under Category A, 'family' means the spouse and dependent children and dependent parents of the Whole-time Director.

Category B

- (1) Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund as per the Rules framed under the Company's relevant Scheme. These shall be subject to a ceiling of the amount upto which the said contributions are either singly or put together not taxable, under the Income Tax Act, 1961.
- (2) Gratuity not exceeding 50% of average basic salary drawn in the last year of service for each completed year of service. Such gratuity shall be payable according to the

rules of the Company. If the Whole-time Director is reappointed, gratuity will be paid at the end of her tenure with the Company.

- (3) Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the rules of the Company.

Category C

The following shall not be included in the computation of perquisites:-

- (1) Provision for use of Company's cars for official use.
- (2) Provision of free telephone facilities or reimbursement of telephone expenses at residence, including payment of local calls and long distance official calls.

Category D - Loans

Granting of housing loans according to Company's Scheme subject to Central Government approval, if any.

Notes :

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the Whole-time Director, 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 XIII to the Companies Act, 1956, except with the approval of the Central Government.
- III. The limits specified above are the maximum limits and the Remuneration Committee/ Board may in its absolute discretion pay to the Whole-time Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 1956 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, 1956 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 thereunder.
- V. The Whole-time Director is liable to retire by rotation.
- VI. The appointment is terminable by giving three months' notice in writing on either side.

A draft of the agreement to be entered into with the Whole-time Director is available for inspection at the Regd. Office of the Company from 10.00 A.M. to 12.00 Noon, Monday to Friday (except public holidays) upto the date of the Annual General Meeting.

The above constitutes the abstract of the terms of the agreement which is required to be given to every member under the provisions of Section 302 of the Companies Act, 1956.

The Statement containing information as required under Schedule XIII of the Companies Act, 1956 is enclosed.

The Board of Directors of the Company recommends the passing of the resolution as set out at Item no.11 of the Notice.

Ms. T.A. Dubash may be deemed to be interested in the resolution. Mr. A.B. Godrej, being her relative, may be deemed to be interested in the resolution. None of the other Directors of the Company are concerned or interested in the resolution.

Item Nos.10, 12 and 13

The tenure of the following Whole-time Directors with the Company expires on March 31, 2004.

Mr. V.F. Banaji – Executive Director (Corporate HR)

Mr. M. Eipe – Executive Director & President (Chemicals)

Mr. M.P. Pusalkar – Executive Director & President (Foods Division)

It is also proposed to seek approval of shareholders for re-appointment and remuneration of Mr. V.F. Banaji, Mr. M. Eipe and Mr. M.P. Pusalkar for a further period of three years from April 1, 2004 to March 31, 2007, on the remuneration, terms and conditions given below:-

1. Mr. V.F. Banaji, Mr. M. Eipe and Mr. M.P. Pusalkar (hereinafter referred to as the Whole-time Directors) shall perform their duties subject to the superintendence, control and direction of the Board of Directors of the Company.
2. Period of appointment: from 1/4/2004 to 31/3/2007.

3. In consideration of the performance of their duties, the Whole-time Directors shall be entitled to receive remuneration as stated hereinbelow:-

I. Basic Salary :

In the scale of Rs.1,10,000/- to Rs.3,00,000/- per month. The Remuneration Committee / Board of Directors will determine the amount of salary payable to the Whole-time Directors and the amount of increments payable every year depending on the performance of the Whole-time Directors, profitability of the Company and other relevant factors.

The basic salaries approved for 2003-04 are as follows:-

Mr. V. F. Banaji- Rs. 1,40,000/- per month

Mr. Mathew Eipe- Rs. 1,70,000/- per month

Mr. M. P. Pusalkar- Rs. 1,12,000/- per month

II. Performance Linked Variable Remuneration :

Performance Linked Variable Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Remuneration Committee/Board of Directors of the Company based on Economic Value Added in the business and other relevant factors and having regard to the performance of Whole-time Director subject to a ceiling of 36 months' average basic salary, for each year.

III. Perquisites and other matters :

Classified into four categories A, B, C and D as detailed below :

Category A

(1) Housing :

- A. Unfurnished residential accommodation, and House Rent Allowance equivalent to 30% of Basic salary.

OR

House rent allowance equivalent to 55% of the Basic salary.

- B. Furnishing at residence subject to a ceiling of Rs.2,00,000/- for a period of 5 years in accordance with the Company's Scheme.

(2) Medical Reimbursement :

Reimbursement of domiciliary medical expenses incurred/insurance premium for the Whole-time Directors and their family (excluding hospitalisation, nursing home and surgical charges), subject to a ceiling of one month's average basic salary in a financial year. Reimbursement of hospitalisation, nursing home and surgical charges for Whole-time Directors and their family subject to a limit of Rs.1 lac per financial year which can be accumulated according to the Company's Rules.

(3) Leave Travel Concession :

Leave Travel Concession (for the Whole-time Directors and their family once in a financial year incurred in accordance with the Rules specified by the Company) subject to a ceiling of 10% of average basic salary in a financial year, subject to a maximum of Rs.75,000/- in a financial year for each of them.

(4) Club :

Reimbursement of Club fees of one Club subject to a ceiling of Rs.50,000/- (excluding entrance fees/life membership fees) in a financial year.

(5) Education Allowance :

Reimbursement of Education Allowance to Mr. M.P. Pusalkar @ Rs.10,000/- per month.

For the purposes of medical reimbursements and leave travel concession under Category A, 'family' means the spouse, dependent children and dependent parents of the Whole-time Directors.

Category B

- (1) Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund as per the Rules framed under the Company's relevant Scheme. These shall be subject to a ceiling of the amount upto which the said contributions are either singly or put together not taxable, under the Income Tax Act, 1961.
- (2) Gratuity not exceeding 50% of average basic salary drawn in the last year of service for each completed year of service. Such gratuity shall be payable according to the rules of the Company. If the Whole-time Directors are reappointed, gratuity will be paid at the end of their tenure with the Company.
- (3) Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment of leave will be permissible in accordance with the Rules specified by the Company. Casual/Sick leave as per the rules of the Company.

Category C

The following shall not be included in the computation of perquisites :-

- (1) Provision for use of Company's cars for official use.
- (2) Provision of free telephone facilities or reimbursement of telephone expenses at residence, including payment of local calls and long distance official calls.

Category D - Loans

- (a) Granting of loans according to Company's Scheme subject to Central Government's approval, if applicable.
- (b) Continuation of Loans already availed :
Housing Loan to Mr. M.P. Pusalkar as on 28.05.03 – Rs.5,69,290/-
Contingency Loan to Mr. M.P. Pusalkar as 28.05.03 – Rs.81,663/-

Notes :

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the Whole-time 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 XIII to the Companies Act, 1956 except with the approval of the Central Government.
- III. The limits specified above are the maximum limits and the Remuneration Committee/ Board may in its absolute discretion pay to Whole-time Directors lower remuneration and revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 1956 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, 1956 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 thereunder.
- V. If at any time the Whole-time Directors cease to be in the employment of the Company for any cause whatsoever, they shall cease to be Directors of the Company.
- VI. Whole-time Directors are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 283(1) of the Act, while at the same time the Whole-time Directors are liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

A draft of the agreement to be entered into with the Whole-time Directors is available for inspection at the Regd. Office of the Company from 10.00 A.M. to 12.00 Noon, Monday to Friday (except public holidays) upto the date of the Annual General Meeting.

Your Board is of the opinion that considering the qualifications and experience of Mr. V.F. Banaji, Mr. M. Eipe and Mr. M.P. Pusalkar, their re-appointment as Whole-time Directors of the Company will be beneficial to the Company.

The particulars given above constitute the abstract of the terms of the agreements which is required to be given to every member under the provisions of Section 302 of the Companies Act, 1956.

The Statement containing information as required under Schedule XIII of the Companies Act, 1956 is enclosed.

The Board of Directors of the Company recommends the passing of the resolutions as set out at Item nos. 10, 12 and 13 of the Notice.

Mr. V.F. Banaji, Mr. M. Eipe and Mr. M.P. Pusalkar may be deemed to be interested in the resolution. None of the other Directors of the Company are concerned or interested in the resolution.

Item No.14

Particulars of the company where investment is proposed to be made :

Name of the Company & address of Regd. Office	Principal business of the Company	Purpose of investment	Source of funds	Nature of concern or interest of directors
Godrej Consumer Products Limited Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079	Manufacturing and marketing of fast moving consumer products such as soaps, detergents, toiletries personal care products, etc.	A good investment opportunity	Internal generation of funds/ borrowings.	Mr A.B. Godrej, Mr. J.N. Godrej, Mr. N.B. Godrej, Mr. K.K. Dastur, Mr.M. Eipe, Ms. T.A.Dubash, Mr. V.N. Gogate, Mr. V.M. Crishna, Mr. M.P. Pusalkar, Mr. K.N. Petigara. Mr. F.P. Sarkari and Mr. S.A. Ahmadullah may be deemed to be interested in this resolution on account of their being directors and/or shareholders in Godrej Consumer Products Ltd. None of the other Directors of the Company are concerned or interested in the resolution.

The Board of Directors of the Company recommends the passing of the resolution as set out at Item no. 14 of the Notice.

Item No. 15

The Company is at present listed on the Stock Exchange, Mumbai, The National Stock Exchange of India Ltd., The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

There has been negligible trading in equity shares of the Company on The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and The Calcutta Stock Exchange Association Limited. It is, therefore, proposed to voluntarily delist the equity shares of the Company from these Stock Exchanges, pursuant to the provisions contained in Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 ("the Guidelines") so as to enable saving of listing fees and other administrative costs. The Guidelines require that prior approval of shareholders by special resolution should be taken.

The Company shall continue to be listed on the Stock Exchange, Mumbai and the National Stock Exchange, which have nationwide trading terminals. In terms of Clause 5.2 of the Guidelines, the Company is not required to offer exit opportunity to the shareholders situated in the regions of the Stock Exchanges from where the equity shares of the Company are proposed to be delisted and hence the same is not being made.

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

The Board of Directors of the Company recommends the passing of the resolution as set out at Item No. 15 of the Notice.

Item No. 16

Section 293(1)(e) of the Companies Act, 1956 provides that no Company shall contribute to charitable and other funds not directly relating to the business of the Company or the welfare of the employees, any amounts the aggregate of which will, in any financial year, exceed Rs. 50,000/- or 5% of average net profits as determined in accordance with the provisions of Section 349 & 350 during the three financial years immediately preceding, whichever is greater. The Company's accumulated loss u/s. 349 of the Companies Act, 1956 as on March 31, 2003 is Rs. 22.00 crore.

The shareholders of the Company had, in their meeting held on August 22, 1994 approved a limit of Rs. 50.00 lac p.a., u/s. 293(1)(e) of the Companies Act, 1956 for giving donations to charitable trusts, etc. It is proposed to increase this limit to Rs. 2.00 crore p.a. w.e.f. April 1, 2003. The Board of Directors of the Company recommends the passing of the resolution as set out at Item No. 16 of the Notice.

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

By Order of the Board of Directors

S. K. BHATT

General Manager (Corporate Services)
& Company Secretary

Mumbai, May 28, 2003.

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

Statement in Terms of Schedule XIII of the Companies Act, 1956 relating To Remuneration Payable to the Whole-Time Directors

I. General Information

1. **Nature of Industry** – Oleo-Chemicals, Edible oils, Fats, and Processed Foods
2. **Date or expected date of commencement of commercial production** – The Company was incorporated on March 7, 1988 as a Public Limited Company.
3. **Financial performance based on given indicators** – as per the audited financial results for the year ended March 31, 2003

(Rs. lac)

Sales of products and services	65250
Other Income	2530
Total income	67780
Total expenditure other than interest & depreciation	57737
Profit Before Depreciation, Interest and Tax	10043
Depreciation	2211
Profit Before Interest and Tax	7832
Interest and financial charges (net)	2024
Profit Before Tax	5808
Provision for Current Tax	421
Profit after Current Tax	5387
Provision for Deferred Tax	2119
Adjustments in respect of prior years – net income	153
Profit After Tax	3421

4. Export performance and net foreign exchange earned for the year ended March 31, 2003

	(Rs. lac)
FOB value of Exports	9719
Interest income	28

5. Foreign investments as on March 31, 2003

In shares of Godrej International Ltd., the Company's wholly owned subsidiary	961
In equity shares of Compass Connections Ltd.	124
In Optionally Convertible Subordinated Notes of CBay Systems Ltd.	390

II. Information about the appointee

1. Background details :

- Mr. Vistasp Banaji is B.A. from Nagpur University and joined the Company w.e.f. 10/2/03. Before joining the Company, he had worked in senior positions in HR in several other companies, the last being as the Project Director – ALSTOM People System and was based in Paris which is the headquarters of ALSTOM.
- Ms. T. A. Dubash is A.B. with Economics & Political Science from Brown University, Rhode Island, USA and has been with the Company since 1994.
- Mr. Mathew Eipe is B.Tech. (Chem.) from IIT, Mumbai, PGDM from IIM, Kolkata and has been with the Company for over 25 years. Before taking over the Chemicals Division, he handled various responsibilities in Sales, Marketing and Operations of the Company.
- Mr. M.P. Pusalkar is B.Tech. (Elec) from Indian Institute of Technology (Kanpur) and MMS from JBIMS, Mumbai and has been in the Godrej group for over 26 years. Earlier he was the Managing Director of Godrej Foods Ltd. (GFL). He has handled various functions in manufacturing, marketing, etc. On the demerger of the Foods Division of GFL into the Company, Mr. Pusalkar became Executive Director & President (Foods Division) of the Company on 1st April 2002.

2. Past remuneration :

The remuneration paid during the year ended March 31, 2003 is as under :-

	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. V.F. Banaji*	204000	89429	293429
Ms. T.A. Dubash	3958820	722077	4680897
Mr. M. Eipe	3991220	625580	4616800
Mr. M.P. Pusalkar	2904640	308494	3213134

*Mr. V.F. Banaji joined the Company w.e.f February 10, 2003

3. Job profile and suitability :

- Mr. V.F. Banaji: is the Executive Director (Corporate H.R.) and heads the Corporate H.R. functions of the Group.
- Ms. T.A. Dubash: is Director (Marketing) and is responsible for the marketing functions of the Company.
- Mr. M. Eipe: is the Executive Director & President (Chemicals) and heads the Chemicals Division of the Company.
- Mr. M.P. Pusalkar: is the Executive Director & President (Foods Division) and heads the Foods Division of the Company.

4. Remuneration proposed :

Details of the proposed remuneration of Mr. V.F. Banaji, Ms. T.A. Dubash, Mr. M. Eipe and Mr. M.P. Pusalkar are given in the Explanatory Statements to the resolutions.

Brief particulars of the remuneration are given below :

Rupees

Description	Limits
Basic salary range per month	In the range of Rs.1,10,000/- to Rs.3,00,000/- p.m. The present monthly basic salaries are given below : Mr. V.F. Banaji – Rs.1,40,000/- Ms. T.A. Dubash – Rs.1,40,000/- Mr. M. Eipe – Rs.1,70,000/- Mr. M.P. Pusalkar – Rs.1,12,000/-
Performance linked bonus	Based on performance subject to a ceiling of 36 months' average basic salary
HRA	Unfurnished residential accommodation and House Rent Allowance equivalent to 30% of basic salary Or House Rent Allowance equivalent to 55% of basic salary
Perquisites	As per rules of the Company

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :

Taking into consideration the size of the Company, the profile of the Appointees, the responsibilities shouldered by them and the industry benchmarks, the aforesaid remuneration is commensurate with the remuneration package paid to similar senior level appointees in other companies.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any :

Besides the remuneration proposed, Executive Directors do not have any other pecuniary relationship with the Company and its managerial personnel. However, certain amounts are outstanding in respect of housing loans / contingency loans, availed earlier by the Appointees for which, monthly deductions are being made in accordance with the rules applicable to the employees of the Company.

III. Other information

1. Reasons of loss or inadequate profits :

The Company was incorporated in March 1988 as Gujarat Godrej Innovative Chemicals Ltd. (GGICL), which was engaged in the manufacture of industrial chemicals like Alpha Olefin (AO), Alpha Olefin Sulphonate (AOS), Fatty Alcohols, Fatty Acids, Glycerin etc. This company was incurring losses since its inception due to the fact that the project was capital intensive in nature and the manufacture of AO and AOS was not having much industrial application in our country then. This resulted in heavy accumulated losses u/s 349 of the Companies Act, 1956.

Also, the Company is depreciating its assets on the straight line method at the rates provided in Schedule XIV. But for the purpose of managerial remuneration, as per section 350, the depreciation is considered on the written down value method, at the rates specified in Schedule XIV, and these rates are higher and therefore there is higher depreciation charge and lower profits.

2. Steps taken or proposed to be taken for improvement :

The Company has been concentrating its efforts on expanding both domestic and export markets. The Company has also taken steps for better working capital management, and lowering borrowing costs. These have contributed to reduction of interest cost and improved the operating profits. This is evident with the turnaround of the Company achieved after the loss it posted for the year ended March 31, 1999. The Company earned a PAT of Rs.3421 lac during the year ended March 31, 2003 and the accumulated loss under section 349 of the Companies Act, 1956 as at the year end reduced to Rs.2042 lac from Rs.8210 lac as on March 31, 2002. The progressive improvement in the performance of the Company and reduction in the accumulated losses under section 349 is evident from the following table.

(Rs. lac)

Financial Year	Accumulated losses u/s 349
1998-99	-20,124
1999-00	-18,515
2000-01	-12,219
2001-02	-8,210
2002-03	-2,042

3. Expected increase in productivity and profits in measurable terms

The total income and PBIT of each of our segments for the year ended March 31, 2003 as compared to the previous year are given below :

Total Income (Rs. lac)

Sr. No.	Segment	2002-03	2001-02
1.	Chemicals	44882	38930
2.	Foods	17590	9652
3.	Estate Management	2177	2178
4.	Others	2864	2650
	Total	67513	53410

Profit Before Interest and Tax (Rs. lac)

Sr. No.	Segment	2002-03	2001-02
1.	Chemicals	5649	4612
2.	Foods	87	1219
3.	Estate Management	1537	1649
4.	Others	1798	679
	Total Profit Before Interest & Tax	9071	8159
	Less: interest	(2024)	(3218)
	Unallocated expenses (net), prior period items	(1086)	(759)
	Profit Before Tax	5961	4182

As can be seen from the above, there has been an overall increase in both Income and Profits as compared to the previous year.

By Order of the Board of Directors

S. K. BHATT

General Manager (Corporate Services)
& Company Secretary

Mumbai, May 28, 2003.

Registered Office :

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

Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Mr. Vistasp F. Banaji (49) is B.A. from Nagpur University and joined the Company w.e.f. 10/2/03. Before joining the Company he had worked in senior positions in HR in several other companies the last being as the Project Director – ALSTOM People System and was based in Paris which is the headquarters of ALSTOM.

Directorship in other companies : None

Chairman/Member of other committees of Companies : None

Ms. T. A. Dubash (34) is A.B. with Economics & Political Science from Brown University, Rhode Island, USA and has been with the Company since 1994.

Directorship in other companies :

Chairperson in: Godrej Remote Services Ltd., Ensemble Holdings & Finance Ltd.

Director in Tahir Properties Ltd., Girikandra Holiday Homes and Resorts Ltd., Godrej Global Mideast FZE, Godrej Holdings Pvt. Ltd.

Chairman/Member of other committees of Companies :

Member- Shareholders' Committee: Godrej Industries Ltd.

Mr. Mathew Eipe (50) is B.Tech. (Chem.) from IIT, Mumbai, PGDM from IIM, Kolkata and has been with the Company for over 25 years. Before taking over the Chemicals Division, he handled various responsibilities in Sales, Marketing and Operations of the Company.

Directorship in other companies :

Director in Ensemble Holdings & Finance Ltd.

Chairman/Member of other committees of Companies : None

M.P. Pusalkar (54) is B.Tech (Elec) from Indian Institute of Technology (Kanpur) and MMS from JBIMS, Mumbai and has been in the Godrej group for over 26 years. Earlier he was the Managing Director of Godrej Foods Ltd. (GFL). He has handled various functions in manufacturing, marketing, etc. Upon the demerger of the Foods division of GFL into the Company Mr. Pusalkar became President & Executive Director (Foods Division) of the Company with effect from 1st April 2002.

Directorship in other companies : Godrej Foods Ltd.

Chairman/Member of other committees of Companies :

Member- Audit Committee : Godrej Foods Ltd.

Member- Shareholders' Grievance Committee: Godrej Foods Ltd.