

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 77th Annual Report in the form of Fifth Integrated Report of our Company along with the Audited Financial Statements for the year ended 31st March 2024.

FINANCIAL HIGHLIGHTS

The financial performance of our Company for the year ended 31st March 2024 is summarised below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	1,30,978.48	1,17,627.08	25,847.33	26,839.71
Other Income	1,264.10	3,612.05	1,256.60	1,018.34
Total Income	1,32,242.58	1,21,239.13	27,103.93	27,858.05
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	20,836.53	20,477.64	3,572.64	4,198.23
Less: Finance Costs	(1,654.72)	(1,320.27)	(440.42)	(367.67)
Less: Depreciation and Amortisation Expenses	(5,001.32)	(4,551.59)	(1,215.06)	(1,097.29)
Profit Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	14,180.49	14,605.78	1,917.16	2,733.27
Share in Profit of Equity Accounted Investees	88.68	208.96	-	-
Exceptional Items	(569.36)	(88.03)	(715.60)	(88.03)
Profit Before Tax (PBT)	13,699.81	14,726.71	1,201.56	2,645.24
Tax Expenses	3,774.16	3,648.51	256.17	521.51
Profit for the Year Attributable to:	9,925.65	11,078.20	945.39	2,123.73
Shareholders of the Company	5,624.49	6,827.26	945.39	2,123.73
Non-Controlling Interest	4,301.16	4,250.94	-	-
Other Comprehensive Income for the Year Attributable to:	3,962.47	(3,180.78)	3,896.30	(3,074.01)
Shareholders of the Company	3,893.39	(3,104.23)	3,896.30	(3,074.01)
Non-Controlling Interest	69.08	(76.55)	-	-
Total Comprehensive Income for the Year Attributable to:	13,888.12	7,897.42	4,841.69	(950.28)
Shareholders of the Company	9,517.88	3,723.03	4,841.69	(950.28)
Non-Controlling Interest	4,370.24	4,174.39	-	-
Profit for the Year Attributable to Shareholders of the Company	5,624.49	6,827.26	945.39	2,123.73
Opening Balance in Retained Earnings	12,980.04	10,159.72	9,476.76	8,013.25
-Gain / (Loss) on Re-measurement of Defined Benefit Plans	(1.15)	49.01	14.21	(2.57)
- Gain on Sale of Non-Current Investments transferred to Retained Earnings from equity instruments through OCI	-	1.37	-	-
- Stake Dilution in Subsidiary Companies	(606.16)	(10.85)	-	-
Amount Available for Appropriation	17,997.22	17,026.51	10,436.36	10,134.41
Add / Less: Transfer to Debenture Redemption Reserve	(12.75)	-	-	-
Transfer to General Reserve	(5,000.00)	(3,000.00)	-	-
Transfer to Special Reserve Fund	(645.16)	(387.20)	-	-
Dividend Paid on Equity Shares	(657.21)	(657.65)	(657.21)	(657.65)
Other movements during the year	332.41	(1.62)	334.20	-
Closing Balance in Retained Earnings	12,014.51	12,980.04	10,113.35	9,476.76



DIVIDEND

Based on our Company's performance, your Directors have recommended dividend of ₹ 10 per equity share of face value of ₹ 2 each (on fully paid-up shares and partly paid-up shares in proportion to their share in the paid-up share capital) for the year ended 31st March 2024.

The dividend, if approved by the Members, would involve a cash outflow of ~ ₹ 664.03 crore.

In terms of the provisions of the Income Tax Act, 1961, dividend shall be taxed in the hands of shareholders at applicable rate of taxes. Our Company shall withhold tax at source appropriately.

The recommended dividend is in line with our Company's Dividend Distribution Policy which is available on the Company's website at https://www.grasim.com/upload/pdf/Grasim_Dividend_Policy_16.pdf

TRANSFER TO RESERVES

The Board of Directors ('Board') of the Company has decided not to transfer any amount to the General Reserves, for the year ended 31st March 2024.

PERFORMANCE REVIEW

On a consolidated basis, the revenue from operations for FY 2023-24, stood at ₹ 1,30,978.48 crore registering a growth of ~11.35% as compared to the previous year of ₹ 1,17,627.08 crore. The Consolidated EBITDA increased to ₹ 20,836.53 crore for FY 2023-24, which was 1.75% higher than that of previous year of ₹ 20,477.64 crore.

On a standalone basis, revenue from operations for FY 2023-24 stood at ₹ 25,847.33 crore, as compared to ₹ 26,839.71 crore in the previous year. The standalone EBITDA is ₹ 3,572.64 crore for FY 2023-24 which was ₹ 4,198.23 crore in the previous year. The standalone PAT is ₹ 945.39 crore for FY 2023-24 which was ₹ 2,123.73 crore in the previous year.

STRATEGIC INITIATIVES AND SIGNIFICANT DEVELOPMENTS

Sustainability Linked Non-Convertible Debentures (NCD's)

During the year, our Company has received an investment from the International Finance Corporation (IFC), the private sector arm of the World Bank Group, for ₹ 1,250 crore (equivalent to approximately \$150 million) by way of subscription to Non-Convertible Debentures (NCD's) issued by the Company.

The Sustainability Linked NCDs will support the Company's investment in paints manufacturing. IFC's investment will accelerate Grasim's decarbonisation drive through the increased adoption of renewable energy and water recycling in the paints manufacturing process.

Paints Business

On 22nd February 2024, our Company announced the launch of its paints brand, '**Birla Opus**', aiming for ₹ 10,000 crore gross revenue within 3 years of full-scale operations, thereby entering decorative paints industry of ~ ₹ 74,000 crore (~75% is organised sector).

Birla Opus has six strategically located, integrated, and global scale manufacturing plants with high level of automation with a total commercial capacity of 1,332 MLPA (million litres per annum) - a 40% addition to the current industry capacity. The commercial production has commenced at 3 sites namely Ludhiana (Punjab), Panipat (Haryana) and Cheyyar (Tamil Nadu) on 30th April 2024 with total installed capacity of 636 MLPA. The project work at Chamarajanagar (Karnataka), Mahad (Maharashtra) and Kharagpur (West Bengal) is progressing well. The Company has spent capex of ₹ 4,471 crore during FY 2023-24 and ~ ₹ 7,000 crore cumulatively up to FY 2023-24.

Birla Opus will offer the widest range of decorative paints in the industry, with 145+ products and 1,200+ SKUs across water-based paints, enamel paints, wood finishes, waterproofing and wallpapers. The products offered will be across consumer segments – economy, premium, luxury, designer finishes and institutional clients. The Company's products are being sold under the main brand name of **Birla Opus** and sub-brands of '**One**' for luxury products, '**Calista**' for premium products, '**Style**' for economy products and '**Prime**' for institutional range products.

The Company aims to expeditiously expand its distribution to over 6,000 towns through a network of 150 depots integrated with the warehousing systems by the FY 2024-25 end. This will be industry-first distribution expansion for any consumer-facing products to such a large extent within such a short period of time. Birla Opus products will be available across all 1 lakh population towns in India by July 2024.

Birla Opus is also offering higher product warranty than leading players in most water-based products and first-time warranty on enamels and wood finish products. As part of the inaugural offer, consumers will get an additional 10% volume on water-based products and contractors will get loyalty benefits across most of the products.

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Birla Opus is installing at dealers' premises, new-age compact tinting machines with 40% reduced footprint enabling easier colour adoption.

Birla Pivot, the B2B E-commerce business unit of our Company surpasses ₹ 1,000 crore revenue in its first year of operations

Birla Pivot (B2B E-commerce) platform for building materials, has hit a remarkable milestone of achieving ₹ 1,000 crore revenue in its first full year of operations FY 2023-24.

Birla Pivot has created a new-age, high-growth digital platform that catalyses the growth of small businesses in India and provides an impetus to the government's vision of 'Digital India'.

Birla Pivot has grown rapidly since its inception in Feb '23 and accomplished some key milestones across every area:

- Launched Birla Pivot platform as a cloud native, micro-services based modular platform within 5 months. This foundation will support increasing complexity and scale of business in the future.
- The platform offers a wide range of products, now encompassing more than 35 product categories and over 18,000 SKUs sourced from 150+ Indian and international brands. These categories include essential construction materials like cement, steel, plywood, sanitaryware, tiles, among others. Additionally, in response to the increasing demand for superior yet cost-effective products, the unit has introduced its private label for Plywood and Tiles.
- Birla Pivot's customer base spans top-tier EPC companies, civil contractors, real estate developers, OEMs, fabricators, dealers, and retailers. With successful deliveries to over 200 cities across 25 states, the unit has established a robust network of suppliers and logistics providers, facilitating seamless operations, and ensuring a Pan-India reach. The Company's intelligent tech platform provides real-time updates on orders and enhances operational efficiency across the supply chain.

Industry Context

India's construction materials industry is undergoing exponential growth and is projected to double to \$ 200 billion in next five years. With less than 2% digital penetration, the construction industry faces many challenges – from fragmented supplier networks, and logistical bottlenecks to access to credit.

However, this remains one of the sectors that is yet to see meaningful disruption or adoption of technology. Indian B2B supply chain continues to operate in an inefficient, fragmented, and localised manner with a lot of involvement from intermediaries. There is limited presence of large-scale distributors or digital channels, and sourcing happens largely offline. There is a huge opportunity to create a platform that can manage end to end requirements for the customers – right from demand prediction / sourcing to post delivery.

The aspiration for Birla Pivot is to reach a \$1 billion revenue in the next three to four years, leveraging technology to create smarter and more efficient solutions across the value chain. This would be the first big milestone in our journey of building the largest and the most trusted B2B E-commerce platform in India.

Amalgamation of Aditya Birla Solar Limited with Aditya Birla Renewables Limited

During the year, the Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench vide its order dated 23rd June 2023, approved the Scheme of Amalgamation of Aditya Birla Solar Limited with and into Aditya Birla Renewables Limited (wholly-owned Subsidiary of the Company) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'). The certified copy of NCLT order dated 28th June 2023, was filed with the Registrar of Companies on 24th July 2023 and accordingly, the scheme was made effective on the said date.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, read with the Companies (Accounts) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' / 'SEBI Listing Regulations') and Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures, the Audited Consolidated Financial Statements forms integral part of this Integrated Annual Report. Consolidated Financial Statements include financial performance of the Company's subsidiaries, Associates and Joint Ventures, which inter-alia includes UltraTech Cement Limited, Aditya Birla Capital Limited, Aditya Birla Renewables Limited and other entities as mentioned in notes to Consolidated Financial Statements.



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year, there is no change in the direct Subsidiaries, Associates and Joint Venture Companies of the Company.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture Companies is provided, in the prescribed Form AOC-1, in **Annexure 'A'** to this Report.

In accordance with the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries are available on the website of the Company at <https://www.grasim.com/investors/results-reports-and-presentations>

UltraTech Cement Limited and Aditya Birla Capital Limited are the material listed Subsidiary Companies of the Company. Our Company does not have any material unlisted Subsidiary. The Audit Committee and the Board reviews the financial statements, significant transactions and working of all Subsidiary Companies, and the minutes of unlisted subsidiary Companies/Joint Venture are placed before the Board.

Our Company has in accordance with the Listing Regulations adopted the Policy for determining material subsidiaries. The said Policy is available on the Company's website at https://www.grasim.com/upload/pdf/Grasim_Policy_Material_Subsiidiary_Cos.pdf

UltraTech Cement Limited ('UltraTech')

UltraTech is the top-tier manufacturer of grey cement and ready-mix concrete (RMC), and one of the largest manufacturers of white cement in India. UltraTech operates 24 integrated manufacturing units, 31 grinding units, 1 clinkerisation unit and 8 bulk packaging terminals. It also has 307 RMC plants across 134 cities. UltraTech has one white cement unit and three wall care putty units. As on 31st March 2024, UltraTech's grey cement capacity in India stood at 140.8 MTPA, reflecting an addition of 13.8 MTPA capacity in a year alone. Its robust logistics network includes daily dispatch of 50+ rakes, 12,000+ trucks addressing the requirement of 1,00,000+ channel partners. Following the commissioning of two new plants in April 2024 with a total capacity of 5.4 MTPA in Chhattisgarh and Tamil Nadu, UltraTech's overall capacity crossed the 150 MTPA+ milestone.

For FY 2023-24, consolidated grey cement sales volumes grew 13% YoY to 117 MT, with capacity utilisation at 84%. RMC sales volumes grew 32% YoY to 11.31 Mn M³. The share of green power (WHRS + renewables) in total power consumption was at 23.6%. Consolidated revenue grew 12% YoY to ₹ 70,908 crore. EBITDA improved 22% YoY to ₹ 13,586 crore while PAT jumped 38% YoY to ₹ 7,005 crore, driven by increase in volume, lower energy costs and lower logistics cost. Operating cash flow increased to ₹ 10,898 crore from ₹ 9,069 crore in the year earlier period.

Aditya Birla Capital Limited ('ABCL')

Key Highlights of ABCL's Consolidated Performance for the Financial Year ended 31st March 2024 are as under:

- Consolidated Revenue: ₹ 34,008 crore (growth of 24% YoY)
- Consolidated Net Profit (excluding one offs): ₹ 2,768 crore (growth of 44% YoY)
- Overall AUM across asset management, life insurance and health insurance at over ₹ 4,36,442 crore (growth of 21% YoY)
- Overall lending book (NBFC and Housing Finance) at ₹ 1,24,059 crore (grew 31% YoY)
- Gross premium (across Life and Health Insurance) at ₹ 20,961 crore (grew 18% YoY)

SHARE CAPITAL

The Authorised Share Capital of the Company stood at ₹ 4,23,50,00,000 comprising of 2,06,25,00,000 Equity Shares of ₹ 2 each and 11,00,000 Redeemable Cumulative Preference Shares of ₹ 100 each as at 31st March 2024.

Issued Share Capital of the Company stood at ₹ 1,36,11,06,322 comprising of 65,84,79,226 Equity Shares and 2,20,73,935 Rights Equity Shares of Face Value ₹ 2 each as at 31st March 2024.

Subscribed and paid-up capital of the Company stood at ₹ 1,32,79,93,907 comprising of 65,84,79,226 Equity Shares of ₹ 2 each fully paid-up and 2,20,70,910 Equity Shares of ₹ 0.5 each partly paid-up as at 31st March 2024.

During the year, the Company allotted 47,100 equity shares of ₹ 2 each pursuant to the exercise of Stock Options in terms of the Employees Stock Option Scheme – 2013 of the Company.

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ISSUE OF EQUITY SHARES ON RIGHTS BASIS

During the year under review, our Company has undertaken a rights issue to raise capital.

The key details of Rights Issue are as under:

1. **Amount to be raised:** ₹ 3,999.80 crore
2. **Rights ratio:** 6 Rights Equity Shares for every 179 fully paid-up Equity Shares held by eligible shareholders on the record date.
3. **Number of Rights Equity Shares allotted:** 2,20,70,910 shares
4. **Price of Rights Equity Shares:** ₹ 1,812 per Rights Equity Share when fully paid-up, including a premium of ₹ 1,810 per Rights Equity Share.
5. **Payment terms:** On application, ₹ 453 (comprising ₹ 0.50 towards face value and ₹ 452.50 towards premium) Rights Equity Shares Price was paid. Additionally, there would be up to three additional calls with terms and conditions as decided by the Board / Rights Issue Committee, to be completed on or before March 2026.

The purpose of the Rights Issue was to raise the necessary capital from its existing shareholders for repayment or pre-payment of its certain borrowing of the Company and general corporate purposes.

The Board at its meeting held on 22nd May 2024 has decided to make the first call of ₹ 453 per Rights Equity Share (comprising ₹ 0.50 towards face value and ₹ 452.50 towards premium) in respect of outstanding partly-paid up Equity Shares as on Record date i.e. 14th June 2024.

EMPLOYEE STOCK OPTION SCHEME AND PURCHASE OF TREASURY SHARES

During the year, Grasim Employees' Welfare Trust ('Trust') acquired 3,89,207 equity shares of the Company from the secondary market. As per Ind AS, purchase of own equity shares are treated as treasury shares. The Trust constituted in terms of the Company's Employee Stock Option Schemes ('ESOS') holds 21,20,981 equity shares of the Company as on 31st March 2024 for transfer to the eligible employees under ESOS 2018 and ESOS 2022.

ESOS-2013

During the year, the Stakeholders' Relationship Committee of the Board allotted 47,100 equity shares of ₹ 2/- each of the Company to Stock Option Grantees, pursuant to the exercise of the Stock Options and Restricted Stock Units ('RSUs') under ESOS-2013.

ESOS-2018

During the year, 2,63,353 equity shares were transferred from the Trust account to the employees account due to exercise of Stock Options and RSUs by the grantees under ESOS-2018.

ESOS-2022

During the year, the Nomination and Remuneration Committee ('NRC') of the Board approved grant of 4,99,087 Stock Options and 70,325 Performance Stock Units ('PSUs') to the eligible employees, including Managing Director of the Company, under ESOS-2022.

The ESOS-2018 and ESOS-2022 are being administered through the Trust.

The details of Stock Options and RSUs granted pursuant to ESOS-2013 and ESOS-2018 and Stock Options and PSUs granted pursuant to ESOS-2022, and the other disclosures in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on your Company's website at <https://www.grasim.com/Upload/PDF/esos-disclosure-2024.pdf>

A certificate from the Secretarial Auditors with respect to implementation of your Company's ESOS, will be available at the ensuing AGM for inspection by the Members.

DEPOSITS

During the year, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year, our Company has issued following NCD's on private placement basis:



Particulars of NCD's	Face Value	Amount
Listed, Rated, Unsecured, Redeemable, NCD's	₹ 1,00,000 each	₹ 1,000 crore
Unlisted, Rated, Unsecured, Redeemable, NCD's	₹ 1,00,00,000 each	₹ 1,250 crore
Total		₹ 2,250 crore

Our Company has redeemed 7,000 fully paid-up, Unsecured, Listed, Rated, Redeemable, NCD's of face value of ₹ 10,00,000 each aggregating to ₹ 700 crore during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans and investments as on 31st March 2024 are given in the Notes to the Financial Statements. During the year, there are no guarantees issued or securities provided by the Company in terms of Section 186 of the Act read with the Rules issued thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year, as stipulated under the Listing Regulations, is presented in a separate section and forms an integral part of this Integrated Annual Report.

CORPORATE GOVERNANCE

Your Directors re-affirm their continued commitment to the best practices of Corporate Governance. Corporate Governance principles form an integral part of the core values of the Company. Our Company is in compliance with the provisions relating to Corporate Governance.

The Report on Corporate Governance for the year, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section, and forms an integral part of this Integrated Annual Report. A certificate from the Statutory Auditors on its compliance is given in **Annexure 'B'** to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL Appointment / Re-appointment of Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Smt. Rajashree Birla and Mr. Raj Kumar, Non-executive Directors of our Company, are liable to retire by rotation at the ensuing Annual General Meeting ('AGM').

Smt. Rajashree Birla, being eligible, has offered herself for re-appointment at the ensuing AGM.

Further, in terms of the Listing Regulations, no listed Company shall appoint or continue the appointment of a Non-executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Smt. Rajashree Birla, has attained the age of 75 years, resolutions seeking her re-appointment and continuation as Non-executive Director form part of the Notice of ensuing AGM.

Brief profile of Smt. Rajashree Birla is provided in the Report on Corporate Governance and Notice of AGM.

Mr. Raj Kumar does not seek re-appointment at the ensuing AGM.

During the year, the Board appointed Mr. Sushil Agarwal (DIN: 00060017) as an Additional Director (Non-executive Director) of the Company, liable to retire by rotation, with effect from 8th February 2024. The Members of the Company have approved his appointment as Non-executive Directors of the Company through Postal Ballot w.e.f. 16th April 2024.

The Board of Directors at their meeting held on 22nd May 2024, based on recommendation of NRC and subject to the approval of Members of the Company, approved the appointment of the following Directors:

1. Mr. Ashvin Dhirajlal Parekh (DIN: 06559989), Independent Director, with effect from 23rd August 2024 upto 22nd August 2029 (both days inclusive).
2. Mr. Haigreve Khaitan (DIN: 00005290), Independent Director, with effect from 26th September 2024 upto 25th September 2029 (both days inclusive).
3. Mr. Mukkavilli Jagannath (DIN: 10090437), Non-executive Director, with effect from 26th September 2024, liable to retire by rotation.

The Company will seek approval of the Members for appointment of above Directors at the ensuing AGM of the Company.

The Board at its meeting held on 22nd May 2024 noted that the tenure of Mr. Cyril Shroff and Dr. Thomas M Connelly, Jr. as an Independent Directors, shall come to an end on 22nd August 2024.

Cessation of Directors

Dr. Sanrput Misra (DIN: 00013625) has stepped down as a Non-executive Director of the Company with effect from

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28th December 2023, due to other plans and engagements. There was no other material reason for his resignation except as stated.

The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Dr. Santrupt Misra during his tenure with the Company.

There is no pecuniary or business relationship between the Non-executive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the Members of the Company.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act, Mr. Harikrishna Agarwal, Managing Director, Mr. Pavan Kumar Jain, Chief Financial Officer ('CFO') and Mr. Sailesh Kumar Daga, Company Secretary are the Key Managerial Personnel ('KMP') of the Company as on 31st March 2024.

MEETINGS OF THE BOARD

The Board of the Company met 6 (Six) times during the year to deliberate on various matters. The meetings were held on 26th May 2023, 10th August 2023, 16th October 2023, 13th November 2023, 4th January 2024 and 8th February 2024. Further details are provided in the Report on Corporate Governance, which forms an integral part of this Integrated Annual Report.

STATUTORY COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee comprises of Mr. N. Mohan Raj, Chairman, Dr. Thomas M. Connelly Jr., Mr. V. Chandrasekaran and Mr. Harikrishna Agarwal as its members. Majority of the members including Chairman of Audit Committee are Independent Directors. The CFO of your Company is a permanent invitee at the Audit Committee Meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') comprises of Ms. Anita Ramachandran, Chairperson, Mr. Kumar Mangalam Birla, Mr. Adesh Kumar Gupta and Mr. Cyril Shroff as its members. Majority of the members including Chairperson of NRC are Independent Directors.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee comprises of Smt. Rajashree Birla, Chairperson, Ms. Anita Ramachandran and Mr. Harikrishna Agarwal as its members.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') comprises of Ms. Anita Ramachandran, Chairperson, Mr. Yazdi Piroj Dandiwal and Mr. Harikrishna Agarwal as its members.

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee ('RMSC') comprises of Mr. N. Mohan Raj, Chairman, Dr. Thomas M. Connelly, Jr., Mr. V. Chandrasekaran, Mr. Harikrishna Agarwal, Mr. Kapil Agrawal, Mr. Jayant V. Dhobley and Mr. Rakshit Hargave as its members.

The CFO and Chief Sustainability Officer of our Company are permanent invitees at the RMSC Meetings.

All the recommendations made by the above Committees, during the year, were accepted by the Board of the Company.

Further details relating to the above Committees are provided in the Report on Corporate Governance, which forms an integral part of this Integrated Annual Report.

INDEPENDENT DIRECTORS

Our Company has received declarations from all the Independent Directors of the Company, confirming that:

- a) they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- b) they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence; and
- c) they have registered their names in the Independent Directors Databank.

Our Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in Corporate Governance, Legal & Compliance, Financial Literacy, General Management, Human Resource Development, Industry Knowledge, Technology, digitisation & innovation, Marketing, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity.



FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-executive Directors, Executive Director and the Chairman of the Board.

The NRC of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-executive Directors / Executive Director and the Chairman of the Company.

The performance of Non-independent Directors, the Board, as a whole, and the Committees of the Board has been evaluated by Independent Directors in a separate meeting. At the same meeting, the Independent Directors also evaluated the performance of the Chairman of the Company, after taking into account the views of Executive Director and Non-executive Directors. Evaluation as done by the Independent Directors was submitted to the NRC and subsequently to the Board.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction on the overall functioning of the Board and its Committees. The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

The new Director inducted on the Company's Board attends an orientation programme. The details of the programme for familiarisation of Independent Directors are provided in the Report on Corporate Governance, which forms an integral part of this Integrated Annual Report and is also available on the Company's website at <https://www.grasim.com/Upload/PDF/familiarisation-programme-independent-directors.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024, and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) annual accounts have been prepared on a 'going concern' basis;
- e) the Directors have laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, is given in **Annexure 'C'** to this Report.

INTEGRATED ANNUAL REPORT

The Company is publishing its Integrated Annual Report for the FY 2023-24. This report is prepared in alignment with the Integrated Reporting Framework laid down by the International Integrated Reporting Council and aims at presenting the value creation approach for our stakeholders.

BOARD'S REPORT (CONTD.)

AUDITORS AND AUDIT REPORTS

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. KKC & Associates LLP, Chartered Accountants (Registration No. 105146W/W100621), were appointed as Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office till the conclusion of the 79th AGM and 80th AGM of the Company, respectively.

The observations made by the Joint Statutory Auditors on the Financial Statements (Standalone and Consolidated) of the Company, in their Report for the financial year ended 31st March 2024, read with the Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board of Directors under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark.

Branch Auditor

The Board at its meeting held on 22nd May 2024 approved the appointment of M/s. Singhi & Co. (Registration Number 302049E), Chartered Accountants, as the Branch Auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the 78th AGM of the Company to conduct the audit for Paints Business of the Company, for the financial year 2024-25 at a remuneration not exceeding ₹ 50 lakh plus tax as applicable and reimbursement of out-of-pocket expenses.

The resolution seeking appointment of Branch Auditor forms part of Notice of the ensuing AGM.

Cost Auditor

Our Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with rules made thereunder.

Based on the recommendation of the Audit Committee, the Board appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No. 000611), as the Cost Auditors to conduct the cost audit of the Company for FY 2024-25 at a remuneration of ₹ 26 lakh plus applicable taxes and reimbursement of out-of-pocket expenses.

The Company has received consent from M/s. D. C. Dave & Co., Cost Accountants, to act as the Cost Auditor of your Company for FY 2024-25, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148(1) of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, an Ordinary Resolution, for ratification of remuneration payable to the Cost Auditor for FY 2024-25, forms part of the Notice of the ensuing AGM.

Secretarial Auditor

The Secretarial Audit Report, issued by M/s. BNP & Associates, Company Secretaries, Mumbai, for the FY 2023-24, is given in **Annexure 'D'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Compliance Report for the financial year ended 31st March 2024, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at <https://www.grasim.com/Upload/PDF/annual-secretarial-compliance-report-22052024.pdf>

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, M/s. BNP & Associates, Company Secretaries, Mumbai, are appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2024-25.

SECRETARIAL STANDARDS

During the year, our Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

No instances of fraud were reported by the Auditors of the Company under Section 143 (12) of the Act.

DISCLOSURES

Contracts and Arrangements with Related Parties

During the year, all contracts / arrangements / transactions entered into by the Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

In line with the requirements of the Act and amendment to the Listing Regulations, all Related Party Transactions have been approved by the Audit Committee and reviewed by it on a periodic basis. Our Company has formulated a 'Policy on Related Party Transactions', which is also available on the Company's website at <https://www.grasim.com/upload/pdf/>



[Grasim_policy_on_RPT.pdf](#). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of contracts and arrangements with Related Parties of the Company for the financial year ended 31st March 2024, are given in Notes to the Standalone Financial Statements, forming part of this Integrated Annual Report.

The Board at its meeting held on 22nd May 2024 has approved entering into material Related Party Transaction(s) with i) Hindalco Industries Limited, a promoter group Company for an aggregate value of up to ₹ 1,250 crore; and ii) AV Group NB Inc, Canada ('AVNB'), Joint Venture of the Company for an aggregate value of up to ₹ 1,108 crore.

As per Listing Regulations, the resolutions for approving the above-mentioned material Related Party Transaction(s) form part of the Notice of ensuing AGM.

Further, during the year, the approval of the Members obtained on 16th April 2024 for the material Related Party Transaction(s) between the following related parties, proposed to be entered during the FY 2024-25 and FY 2025-26:

- i. ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect wholly-owned subsidiary ('WoS') of the Company for an aggregate value of up to ₹ 2,600 crore;
- ii. ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and Aditya Birla Renewables Limited, a WoS of the Company for an aggregate value of up to ₹ 1,325 crore; and
- iii. Aditya Birla Renewables Subsidiary Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect WoS of the Company for an aggregate value of up to ₹ 1,450 crore.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Our Company has established a mechanism for directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. It also provides adequate safeguards against the victimisation of employees, who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee.

The details of the Vigil Mechanism are also provided in the Report on Corporate Governance, which forms an integral

part of this Integrated Annual Report and the Vigil Mechanism / Whistle-Blower Policy is available on the website of the Company at <https://www.grasim.com/Upload/PDF/whistle-blower-policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act and Rules made thereunder, the Board has a Corporate Social Responsibility ('CSR') Committee, which is chaired by Smt. Rajashree Birla. The other Members of the Committee as on 31st March 2024, are Ms. Anita Ramachandran, Independent Director and Mr. Hari Krishna Agarwal, Managing Director. Dr. Pragya Ram, Group Executive President - CSR is a permanent invitee to the Committee. The Corporate Social Responsibility Policy ('CSR Policy'), indicating the activities undertaken by the Company, is available on your Company's website at <https://www.grasim.com/Upload/PDF/grasim-csr-policy.pdf>

Our Company is a caring corporate citizen and lays significant emphasis on development of the host communities around which it operates. Our Company, with this intent, has identified several projects relating to Social Empowerment and Welfare, Rural Development, Sustainable Livelihood, Health Care and Education, during the year, and initiated various activities in neighbouring villages around its plant locations.

During the year, the Company has spent ₹ 58.39 crore, of which ₹ 40.99 crore (Excluding ₹ 4.50 crore spent towards the amount outstanding for financial year 2022-23) was spent towards obligatory CSR of the Company and an amount of ₹ 12.90 crore was voluntarily spent for CSR activities.

The initiatives undertaken by the Company on CSR activities, during the year, are given in **Annexure 'E'** to this Report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

RISK MANAGEMENT AND SUSTAINABILITY

Our Company continues to place significant emphasis on robust risk management and sustainability practices to safeguard its interests and ensure sustainable growth amidst an evolving business landscape. The risk management framework encompasses identification, assessment, mitigation, and monitoring of various risks across the organisation. Our Company has a Board level Risk Management and Sustainability Committee ('RMSC'), which is inter alia, mandated to frame policy, monitor implementation and review risk management and sustainability performance of the Company. The Company has in place a risk management

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policy, which is available on the Company's website at <https://www.grasim.com/Upload/PDF/risk-management-policy.pdf>.

The Company has diligently identified and assessed a spectrum of risks inherent in its operations, encompassing external, strategic, financial, operational, sustainability, knowledge, cyber security and compliance domains. Through proactive measures, we strive to anticipate potential risks and promptly address emerging challenges to maintain operational resilience and protect shareholder value. In response to identified risks, the Company has implemented comprehensive mitigation strategies tailored to each risk category. The Management Discussion & Analysis Report sets out the key risks identified, and mitigation plans thereof.

During the fiscal year, the RMSC met thrice to review the risk management and sustainability performance covering various risks as stated above. The Board remains vigilant in overseeing the effectiveness of these risk management and sustainability measures and is confident in the Company's ability to navigate uncertainties and capitalise on opportunities for sustainable value creation. There are no risks, which in the opinion of the Board, threaten the existence of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective, forms an integral part of this Integrated Annual Report.

ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Act, and the Rules made thereunder, the Annual Return of your Company as on 31st March 2024 is available on the Company's website at <https://www.grasim.com/Upload/PDF/form-MGT-7-annual-return-fy24.pdf>

INTERNAL CONTROLS

Our Company has in place adequate internal control systems (including internal financial control system) commensurate with the size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of the Company's operations, safe keeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with

the growing size and complexity of the Company's operations. During the year, no material or serious observation has been received from the Joint Statutory Auditors of your Company, citing inefficiency or inadequacy of such controls.

REMUNERATION POLICY

The Company's remuneration policy is directed towards rewarding the performance based on review of achievements. The remuneration policy is in consonance with the existing industry practice. There has been no change in the policy during the year.

The Remuneration Policy of the Company, as formulated by the NRC of the Board is given in **Annexure 'F'** to this Report and is also available on the Company's website at <https://www.grasim.com/upload/pdf/ABG-executive-remuneration-philosophy-policy.pdf>

RESEARCH AND DEVELOPMENT (R&D)

The R&D projects undertaken by the Company focus on developing and commercialising premium differentiated products, improving our competitive cost position, product quality and environmental sustainability. To support these goals, the businesses are managing a pipeline of projects that are addressing near and mid-term needs, as well as the exploration of future opportunities.

CELLULOSIC STAPLE FIBRE (CSF)

The Cellulosic Staple Fibre (CSF) business is one of the leading global players in the Manmade Fibre (MMF) industry, and is recognized in the industry for its customer centricity, product quality and cost-competitiveness. This is enabled by a relentless focus on process consistency, operational efficiency and the delivery of innovative products that create sustainable value for its customers.

Sustainability continues to be central to the business strategy. The business's efforts to continuously expand its sustainable footprint were again recognized by the global NGO Canopy, which awarded the Business the highest rating of Dark Green Shirt with industry-leading aggregate points. Several notable innovations, including the launch of three new products contributed to this achievement.

The business launched Birla Viscose Ecosoft, which is a new variant of viscose fibre, made from bamboo pulp. Bamboo is one of the fastest growing plant species that is less resource intensive to cultivate versus other plants and hence increasingly seen as an eco-friendly solution for textile needs. Birla Viscose Ecosoft fibres offer high durability &



better moisture management. The resultant fabrics allow for high breathability, aiding in thermo-regulation. They are also characterised by soft textures and are light in weight.

The business launched Birla Viscose Intellicolor, which is a patented viscose fibre product that promises to redefine the textile industry landscape by addressing a longstanding challenge with conventional reactive dyeing and helps achieve brighter shades with high tinctorial value and color depth compared to reactive dyes with the same concentration of dyes. These innovative fibres use cationic or basic dyes, thereby reducing dye input and enabling up to 95% dye-bath exhaustion. Additionally, this product eliminates the need for salt and soda ash, streamlining operations while significantly reducing environmental impact in dye-houses.

The business also launched Birla SaFR, which are inherently flame-retardant sustainable cellulosic fibres, ideal for making flame retardant fabrics. These fibres are 100% plant based, made from wood pulp sourced from sustainably managed forests and manufactured in facilities that adhere to highest global norms on environmental responsibility.

The Business continued its membership with the Industry Consortium Fashion For Good, and participated in the evaluation of novel pigments made from waste feed-stocks such as industrial carbon, algae and wood, for making dope dyed cellulosic fibres. The novel pigments could potentially replace synthetic dyes, and offer a more sustainable means of textile production with a lower carbon footprint.

These new products and developments affirm our conviction that it is possible to create innovative and sustainable products while delivering excellent technical performance. In the realm of textile recycling and circularity, we have continued to collaborate with leading global innovators such as Renewcell, SaXcell, and Sodra. We successfully manufactured commercial quantities of Liva Reviva cellulosic fibers, incorporating 30% of Renewcell's Circulose pulp. Additionally, the processability of pulps from Sodra and Saxcell was rigorously evaluated in pilot runs.

The Business continues to harness the transformational potential of Industry 4.0 and AI/ML developments for addressing unique manufacturing problems. In the past year, prototyping of different advanced sensors combined with AI/ML and advanced imaging tools was done to provide real-time information regarding quality of intermediate process streams and final product. These new tools are being extensively tested on a commercial lines, and will provide valuable insights, which are key to consistency and quality. The R&D team has combined first-principles thermodynamic

modelling with data analytics to make dashboards that provide a comprehensive real-time information regarding equipment / process health, enabling the plant operators to run their lines at optimal levels.

Through our journey from concept to commercialisation and plant implementation of various new ideas, we have realized the importance of well-equipped pilot facilities in the innovation lifecycle. To accelerate the development of new sustainable feedstock options, we have established a kilo-scale pulping facility. Additionally, we are in the advanced stages of commissioning a larger pilot plant facility designed for small-lot testing of pulps from alternative feedstocks. This facility is expected to become operational in the second quarter of FY2025. It will also support testing of process conditions and new chemistries aimed at improving the efficiency and sustainability of the pulp-making process.

This Business has excellence in managing its diverse patent and trademark portfolio of branded products, including 25 patent filings out of which 13 are granted patents. It also has 4 publications in the current financial year.

With a strong products portfolio, and a committed and passionate workforce, the Business is well-set to continue its prominence in MMF industry, and to serve its customers and stakeholders with high quality products and services.

CELLULOSIC FASHION YARN (CFY)

The Fashion Yarn business (Cellulosic Fashion Yarn-CFY) is taking the lead in introducing products in the market which has a potential to capture silk market. CFY business is now shifting its focus towards green Cellulosic Fashion yarn manufacturing with indigenously developed technology. A proof of concept has been successfully demonstrated at the laboratory scale, and there are plans underway to invest in establishing a pilot plant. Furthermore, CFY's Research and Development team has developed a tracer mechanism for Dull yarn products, enhancing the ability to trace products at various stages of consumption across the value chain.

CHEMICALS

Our Company's Research and Development ('R&D') efforts are focusing on cost optimisation, developing new products after understanding customers latent needs and further enhancing our chlorine derivate portfolio.

Water Treatment Business being focus, our Company leveraged its R&D Centre for solving water treatment problems in potable water, some major health problems (reducing the Al load from treated water), working on STP

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of carbon black effluent which has pungent odour and oil content, providing water & waste-water treatment solutions to Oil and Natural Gas refineries, Pulp & Paper, rubber pyrolysis, quarries, economical solutions for Effluent Treatment Plants, colour removal to textile ETPs and CETPs and Grey water treatment to recycle domestic water and others.

R&D Team at Vilayat Site worked closely with customers from cable compounding, PVC pipes, garden pipes and artificial leather industries, developed greener and sustainable formulations and commercialise under 'Twist' brand.

Our Company's R&D which is recognised by the Department of Scientific and Industrial Research (DSIR) and is executing collaborative project with many renowned institutes. The Company received NSF / ANSI and Kosher certifications for its operating Units, certifications from FSSAI for food grade calcium chloride products, Eco-Passport by OEKO-TEX for new product range developed for textile industry and EU-REACH / UK-REACH for long chain chlorinated paraffins. R&D Centre published research articles / papers and presentations in the area of Water Treatment and Cleaning solutions at various forums like CII, ITM-IIM-Bhubaneswar, IIT-Roorkee, IMA-CIPET and Everything About Water journal.

Our Company's R&D Centre has also collaborated with the Aditya Birla Science and Technology Company Private Limited ('ABSTCPL') and the academia in the scientific and technical forums. R&D Centre has also worked with the industry to develop multiple improved technology of phosphoric acid, technology improvement of mono chloro acetic acid, new products for PVC compounding based on different variants of long chain chlorinated paraffin for export markets. The Company is also developing speciality blends (plastics, water treatment, etc.), new formulations for home and personal care FMCG segment and chemicals for agrochemical applications.

Various enhancements in production process have also been undertaken by the team to enhance its efficacy and quality of deliverables. Our Company observed an improvement in quality of HSBP product and plant capacity, developed new recipes in PAC liquid production for improved shelf life and usability of product.

Our Company has started first of its kind pilot facility in India at Renukoot site to evaluate suitability of new membranes, coating and salt types for chlor-alkali production by testing various membranes at operating conditions similar to commercial plant. The facility can help in making data driven decision by cross verifying vendors claim for their products.

SPECIALITY CHEMICALS (EPOXY POLYMERS & CURING AGENTS)

Your Company's R&D team is leading and driving the Sustainability portfolio through New Product Development in the area of Bio-based products, waterless, solvent free, green processes and chemistries, as well as innovation in the area of Recyclability & Circularity of Materials. The teams are also involved in synthesising new molecules and in developing products and applications that drive growth of speciality segment for the business.

R&D team is working with leading Universities, Institutes and Global experts in building the innovation footprint and speeding up the research to market phase.

R&D team is engaged in development of various bio-based products. R&D has developed polyamide hardeners which are based on bio-materials like fatty acids & dimer acids derived from plant sources.

R&D team is involved in application development in epoxy system solutions for composite segment, wind segment, pipes, LPG, CNG & H2 storage tanks, e-mobility, products for power generation, transmission & distribution and auto-electronics, powder coating segment, adhesives and construction segment, water soluble coating solution for can coating applications, developing products for floor coating and marble coating.

TEXTILES

Our Company is involved in driving innovation, servicing new customers with focus on sustainability and customers emerging needs, and constantly improving its processes.

Our Company has launched:

1. COMFYCOOL – Active cooling Linen Fabric range. Using innovative Thermoregulation technology which is triggered by body heat & moisture, COMFYCOOL Fabrics augments natural properties of Linen fabrics with the ability to dynamically respond to body heat, thus keeping the wearer cool & comfortable.
2. Cotton / Lyocell premium stretch fabric range designed for shirting applications that offers brilliant sheen and comfort.

Our Company continues to develop blends in both linen and wool with sustainable fibres, such as Silk, Cashmere, Lyocell, Hemp etc.



Our Company is working towards developing Circular Value Chain of Linen through pre-consumer recycling into new fabrics. This will help creating sustained value and help to reduce our environmental footprints further.

Our Company is continuously working in collaboration with ABSTCPL, TRADC (Textile Research & Application Development Centre) and global partners, e.g., CELC, Wool Mark, HeiQ, Sanitized, Asahi-Kasei and other specialty fibres and chemical suppliers to explore and develop innovative yarns and fabrics.

These R&D activities are aimed at addressing the present and future needs of the Textile business.

INSULATORS

During the year our R&D efforts were focused on customer requirements-based initiatives, design optimisation for cost and performance, accelerated new products approval and indigenisation of key raw materials. Developmental actions were taken in the following areas:

- Optimisation of design of two major Disc Insulator products and implementation after customer acceptance.
- Development of Insulators for High Voltage Direct Current ('HVDC') transmission applications.
- Overseas customer approval for 4 new transmission line products.
- Weight reduction of Metal Parts using 3D Simulation.
- Increase in usage of Indigenous clays to substitute imported clays.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 'G'** to this Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits, set out in the aforesaid rules, forms part of this Report. In line with the provisions of Section 136(1) of the Act, the Report and Accounts, as set out therein, are being sent to all the Members of the Company, excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars

about employees, may write to the Company Secretary at grasim.secretarial@adityabirla.com.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Our Company has zero tolerance for sexual harassment at workplace. Our Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), and the Rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Our Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. There were 2 (two) complaints pending at the beginning of the year. During the year, 5 (five) complaints were received. 6 (six) complaints were resolved and 1 (one) was outstanding as on 31st March 2024. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

HUMAN RESOURCES

Our Company's human resource is the strong foundation for creating many possibilities for its business. The efficient operations of manufacturing units, market development and expansion for various products were the highlight of our people effort.

Continuous people development for developing knowledge and skills coupled with the Talent Management practices will deliver the talent needs of the Organisation. Our Company's employee engagement score reflects high engagement and pride in being part of the Organisation.

The Group's Corporate Human Resources plays a critical role in the Company's talent management process.

AWARDS AND ACCOLADES

Some of the significant accolades earned by our Company during the year include:

- Sustainable Organisation 2023 by The Economic Times
- Sustainable Organisation 2023 by BW Business World
- Sustainable Organisation 2023 by Nava Bharat
- Textiles Business certified as a 'Great Place to Work' 2024.
- Silver in BRSR-Large Cap (Manufacturing Sector) Sustainability Reporting Awards 2022-23 by ICAI

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- Winner of CII Industrial IP Award 2023 for Best Trademark Portfolio in Large Manufacturing / Engineering Category
- Birla Cellulose - No. 1 ranking in Canopy's Hot Button Report 2023 for its commitment to conserve Ancient and Endangered Forests and promote circular solutions.
- Cellulosic Division Vilayat awarded CII-ITC Excellence in Environment Management 2023
- Cellulosic Division, Vilayat - Bharuch wins 1st prize at FICCI Water Awards 2023.
- SFD, Nagda - Silver in Water Harvesting at CSR Health Impact Awards
- SFD, Nagda - CII ITC Award for Excellence in Environment Management, 2023
- Harihar Polyfibers & Grasilene Division - Platinum at Apex India Green Leaf Awards in Sustainability (Textile Sector)
- Grasilene Division - Gold at IRIM-National Awards for Manufacturing Competitiveness
- Aditya Birla Insulators, Rishra - ICC Social Impact 2024
- CFY business - ICC Award 2022 by Indian Chemical Council in Energy Conservation & Management.
- Textiles Business Golden Peacock CSR Award 2023
- Textiles Business - CII – ITC Sustainability Award 2023 (Corporate Excellence)
- Jayashree Textile - Gold at International Convention on Quality Control Circles 2023
- Chemical Units at Renukoot, Karwar and Vilayat awarded - IRIM National Award of Manufacturing Competitiveness
- Chemicals, Rehla - CII IQ National level Safety Practice Competition Award (Manufacturing Process)
- Chemicals, Ganjam Unit - Gold in FICCI Leader in Energy Management (Electrical)
- CFY Business - Energy Saving champion award-2023 by Forbes Marshall
- CFY team - SRTEPC - 'Best Export Performance 2022-23 (Continuous Viscose Filament Yarn Category)

UPDATE ON MATERIAL ORDERS PASSED BY THE REGULATORS

- The Competition Commission of India ('CCI') had passed an order under Section 4 of the Competition Act, 2002, dated 16th March 2020, imposing a penalty of ₹ 301.61 crore. The Company had filed an appeal against the order before the Hon'ble National Company Law Appellate Tribunal ('NCLAT'), and has obtained a stay by depositing ₹ 30.16 crore with NCLAT by way of fixed deposit. While the matter is pending before the NCLAT, CCI has passed another order dated 3rd June 2021, and levied a penalty of ₹ 3.49 crore on the Company (@ ₹ 1 lakh per day for a period of 349 days and continuing thereafter) for non-compliance with its order passed on 16th March 2020. Our Company has filed a writ petition with the Hon'ble Delhi High Court, and the Hon'ble Delhi High Court has stayed the operation of the CCI order at 3rd June 2021.
- The CCI has passed another order dated 6th August 2021, under Section 4 of the Competition Act, 2002, for the period of 2017-18. However, because of the penalty of ₹ 301.61 crore has already been imposed on the Company in a previous order; the CCI deemed it appropriate not to impose any further monetary penalty on the Company. The Company filed an appeal before the Hon'ble NCLAT.
- Our Company, backed by independent expert's opinion, believes that the above orders are not tenable in law. Accordingly, no provision has been made in the books of account on account of these matters.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year:

1. No material changes and commitments affected the financial position of the Company between the end of the financial year and the date of this Report.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;



3. Issue of shares (including sweat equity shares) to employees of the Company under any Scheme save and except ESOS referred to in this report;
4. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries;
5. There were no revisions in the financial statement(s);
6. There has been no change in the nature of business of the Company;
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future. The update on the status of material orders passed by the Regulators or Court or Tribunals is provided in this Report;
8. There were no proceedings initiated under the Insolvency and Bankruptcy Code, 2016;
9. There was no instance of one-time settlement with any Bank or Financial Institution; and
10. There was no failure to implement any Corporate Action.

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the shareholders, banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future.

Your Directors very warmly thank all our employees for their contribution to the Company's performance. We applaud them for their superior levels of competence, dedication and commitment to our Company.

For and on behalf of the Board

Kumar Mangalam Birla
Chairman
(DIN:00012813)

Mumbai, 22nd May 2024

ANNEXURE 'A' TO THE BOARD'S REPORT

FORM AOC - 1

STATEMENT CONTAINING SALIENT FEATURES : PURSUANT TO FIRST PROVISO TO SUB- SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Part 'A' - Subsidiaries

Sr. No	1	2	3	4	5	6
Name of Subsidiaries	Samruddhi Swastik Trading And Investments Limited	ABNL Investment Limited	Grasim Business Services Pvt Limited	Aditya Birla Renewables Limited (ABReL)	ABReL Hybrid Projects Limited (w.e.f.31 st August 2023) ₹₹	Aditya Birla Renewables SPV1 Limited ₹₹ +
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	6.50	28.14	0.10	833.05	0.01	62.61
Other Equity	57.13	44.69	0.29	(32.70)	(0.04)	3.70
Total Assets	64.80	80.06	4.44	2,768.65	0.01	265.97
Total Liabilities	1.17	7.23	4.05	1,968.30	0.04	199.67
Investments	60.46	23.92	-	1,077.23	-	-
Revenue from Operations	0.28	13.65	16.80	163.16	-	36.65
Profit/(Loss) before Tax	2.28	13.26	0.44	(36.69)	(0.04)	(1.96)
Tax Expenses	0.57	0.99	0.11	(6.49)	-	(0.49)
Profit/(Loss) for the Year	1.71	12.27	0.33	(30.20)	(0.04)	(1.47)
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	100.00%	100.00%	100.00%	100.00%	88.89%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

Sr. No	7	8	9	10	11	12
Name of Subsidiaries	Aditya Birla Renewables Subsidiary Limited ₹₹	Aditya Birla Renewables Utikal Limited ₹₹	Aditya Birla Renewables Energy Limited ₹₹ +	Aditya Birla Renewables Solar Limited ₹₹	ABReL SPV 2 Limited ₹₹	Aditya Birla Renewables Green Power Private Limited (formerly known as Waaco Energy Private Limited) ₹₹
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	26.52	4.90	105.33	158.50	341.10	34.26
Other Equity	0.93	0.64	9.15	1.92	(59.60)	(1.01)
Total Assets	111.39	20.80	534.01	776.96	3,196.47	92.25
Total Liabilities	83.94	15.26	419.52	616.54	2,914.97	59.00
Investments	3.60	-	30.49	-	67.21	5.96
Revenue from Operations	14.33	3.28	9.66	43.34	47.06	10.02
Profit/(Loss) before Tax	0.13	0.27	0.59	(14.27)	(45.07)	0.95
Tax Expenses	(0.05)	0.07	0.13	(1.18)	3.52	0.31
Profit/(Loss) for the Year	0.18	0.21	0.46	(13.08)	(48.60)	0.64
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	74.00%	74.00%	88.89%	74.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

₹₹ Subsidiaries of ABReL
+ 74% shares held by ABReL and 26% shares held by UTCL



Sr. No	13	14	15	16	17	18
Name of Subsidiaries	ABRel Solar Power Limited ₹₹ \$	ABRel (MP) Renewables Limited ₹₹ +	ABRel Green Energy Limited ₹₹ +	ABRel EPCCO Services Limited ₹₹	ABRel EPC Limited ₹₹	ABRel (RJ) Projects Limited ₹₹ +
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	273.40	136.12	91.77	0.01	0.25	0.01
Other Equity	(20.99)	(1.71)	2.49	0.96	18.10	(0.10)
Total Assets	1,328.37	700.96	399.58	9.25	769.62	4.99
Total Liabilities	1,075.97	566.54	305.31	8.29	751.27	5.08
Investments	25.08	-	-	-	-	-
Revenue from Operations	26.92	-	-	39.77	2,828.07	-
Profit/(Loss) before Tax	(19.67)	(0.09)	4.17	1.22	24.17	(0.07)
Tax Expenses	(0.21)	0.09	1.27	0.38	6.38	-
Profit/(Loss) for the Year	(19.46)	(0.19)	2.90	0.84	17.79	(0.07)
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	88.89%	88.89%	100.00%	100.00%	88.89%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

Sr. No	19	20	21
Name of Subsidiaries	ABRel (Odisha) SPV Limited ₹₹ +	ABRel Renewables EPC Limited ₹₹	ABRel Century Energy Limited ₹₹
Currency	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	19.28	0.01	34.03
Other Equity	(4.28)	0.25	(12.53)
Total Assets	101.29	27.78	166.41
Total Liabilities	86.29	27.52	144.91
Investments	-	-	-
Revenue from Operations	1.87	26.08	13.38
Profit/(Loss) before Tax	(4.06)	(2.34)	(12.08)
Tax Expenses	-	0.07	-
Profit/(Loss) for the Year	(4.06)	(2.41)	(12.08)
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	88.89%	100.00%	74.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA

₹₹ Subsidiaries of ABRel
+ 74% shares held by ABRel and 26% shares held by UTCL
\$ 74% shares held by ABRel and 26% shares held by Grasim

ANNEXURE 'A' TO THE BOARD'S REPORT

Sr. No	22	23	24	25	26
Name of Subsidiaries	Aditya Birla Power Composites Limited	UltraTech Cement Limited (UTCL)	Harish Cement Limited [!]	Gotan Limestone Khanij Udyog Pvt. Ltd. [!]	Bhagwati Lime Stone Company Pvt. Ltd. [!]
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	44.57	288.69	0.25	2.33	0.01
Other Equity	(37.12)	58,806.84	154.80	15.57	0.88
Total Assets	91.45	96,630.99	157.42	19.47	4.87
Total Liabilities	84.00	37,535.46	2.37	1.57	3.98
Investments	-	9,465.42	-	-	-
Revenue from Operations	27.24	68,640.63	-	-	10.50
Profit/(Loss) before Tax	(13.10)	9,315.98	(8)	(0.34)	(0.51)
Tax Expenses	-	2,411.11	-	-	-
Profit/(Loss) for the Year	(13.10)	6,904.87	(8)	(0.34)	(0.51)
Proposed/Interim Dividend	-	2,020.84	-	-	-
Percentage Holding as on 31 st Mar 2024	51.00%	57.27%	100.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA

Sr. No	27	28	29
Name of Subsidiaries	UltraTech Cement Lanka Pvt. Ltd. [!]	UltraTech Cement Middle East Investment Ltd. (UCMEIL) [!]	Star Cement Co. LLC, Dubai @
Currency	SLR in crore	₹ in crore	AED in crore
Share Capital (Equity)	50.00	13.89	1,149.50
Other Equity	87.76	24.39	871.90
Total Assets	513.40	142.67	4,361.21
Total Liabilities	375.64	104.39	2,339.81
Investments	-	-	850.30
Revenue from Operations	1,889.35	492.74	-
Profit/(Loss) before Tax	(15.10)	(3.94)	(2.50)
Tax Expenses	(0.27)	(0.07)	-
Profit/(Loss) for the Year	(14.83)	(3.87)	(2.50)
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	80.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	BS - SLR 3.5986 = 1.00 INR PL - SLR 3.8344 = 1.00 INR	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR

[!] Subsidiaries of UltraTech Cement Ltd.

@ Subsidiaries of UltraTech Cement Middle East Investment Ltd.

β Represents that the amount is less than 50,000



Sr. No	30	31	32
Name of Subsidiaries	Arabian Cement Industry LLC, Abu Dhabi @	Star Cement Co LLC, Ras Al Khaimah @	Al Nakhla Crushers LLC, Fujairah @
Currency	AED in crore	₹ in crore	AED in crore
Share Capital (Equity)	1.00	22.71	11.36
Other Equity	1.78	40.52	489.51
Total Assets	20.26	460.24	53.00
Total Liabilities	17.48	397.01	30.95
Investments	-	-	-
Revenue from Operations	29.03	654.37	44.87
Profit/(Loss) before Tax	2.56	57.66	2.74
Tax Expenses	(0.26)	(5.91)	(1.27)
Profit/(Loss) for the Year	2.82	63.57	4.02
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR

Sr. No	33	34	35
Name of Subsidiaries	UltraTech Cement Bahrain Company WLL Bahrain @	Letein Valley Cement Ltd (w.e.f. 16 th January 2024) †	Bhumi Resources (Singapore) PTE. Ltd (Bhumi) † \$ \$
Currency	BHD in crore	₹ in crore	USD in crore
Share Capital (Equity)	0.03	6.64	1.51
Other Equity	1.33	294.78	(1.50)
Total Assets	1.71	377.80	0.02
Total Liabilities	0.35	76.38	β
Investments	-	-	-
Revenue from Operations	1.12	245.98	-
Profit/(Loss) before Tax	0.10	22.51	β
Tax Expenses	-	-	-
Profit/(Loss) for the Year	0.10	22.51	β
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	BS - BHD 0.0045 = 1.00 INR PL - BHD 0.0046 = 1.00 INR	NA	BS - USD 1.00 = ₹ 83.4037 PL - USD 1.00 = ₹ 82.7932

† Subsidiaries of UltraTech Cement Ltd.

@ Subsidiaries of UltraTech Cement Middle East Investment Ltd.

\$ \$ These have been classified as assets held for sale.

β Represents that the amount is less than 50,000

ANNEXURE 'A' TO THE BOARD'S REPORT

Sr. No	36	37	38
Name of Subsidiaries	Star Super Cement Industries LLC (SSCILLC) @@	Duqm Cement Project International, LLC, Oman	PT Anggana Energy Resources \$\$\$
Currency	AED in crore	OMR in crore	IDR in crore
Share Capital (Equity)	3.19	0.05	568.80
Other Equity	5.16	β	(474.36)
Total Assets	30.32	0.06	949.01
Total Liabilities	21.97	β	854.57
Investments	-	-	-
Revenue from Operations	39.58	-	-
Profit/(Loss) before Tax	2.07	β	(1.39)
Tax Expenses	(0.44)	-	-
Profit/(Loss) for the Year	2.51	β	(1.39)
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	UCMEIL - 70%	100% of BHUMI
Exchange Rate as on 31 st Mar 2024	BS - AED 0.0440 = 1.00 INR PL - AED 0.0444 = 1.00 INR	BS - OMR 0.0046 = 1.00 INR PL - OMR 0.0046 = 1.00 INR	BS - IDR 190.1360 = 1.00 INR PL - IDR 185.2890 = 1.00 INR

Sr. No	39	40	41
Name of Subsidiaries	BC Tradelink Limited ##	Binani Cement Tanzania Limited ##	Binani Cement (Uganda) Ltd ##
Currency	TZS in crore	TZS in crore	UGX in crore
Share Capital (Equity)	β	3.20	β
Other Equity	2.42	249.07	0.59
Total Assets	2.42	252.53	0.59
Total Liabilities	-	0.25	-
Investments	-	-	-
Revenue from Operations	-	-	-
Profit/(Loss) before Tax	-	-	-
Tax Expenses	-	-	-
Profit/(Loss) for the Year	-	-	-
Proposed/Interim Dividend	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	BS - TZS 30.7537 = ₹ 1.00 PL - TZS 29.7532 = ₹ 1.00	BS - TZS 30.7537 = ₹ 1.00 PL - TZS 29.7532 = ₹ 1.00	BS - UGX 46.5475 = ₹ 1.00 PL - UGX 45.4356 = ₹ 1.00

\$\$\$ These have been classified as assets held for sale.

Wholly owned subsidiaries of SSCILLC

@@ Wholly owned subsidiaries of UCMEIL

β Represents that the amount is less than 50,000



Sr. No	42	43	44	45	46	47
Name of Subsidiaries	Aditya Birla Capital Limited (ABCL)	Aditya Birla Housing Finance Limited ii	Aditya Birla Finance Limited ii	Aditya Birla PE Advisors Private Limited ii	Aditya Birla Capital Technology Services Limited ii	Aditya Birla Trustee Company Private Limited ii
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	2,600.02	501.20	689.40	3.50	1.80	0.05
Other Equity	11,338.56	1,758.60	14,554.14	0.92	(39.73)	0.40
Total Assets	14,122.30	18,461.29	111,211.76	4.49	5.24	0.47
Total Liabilities	183.72	16,201.49	95,968.22	0.07	43.17	0.02
Investments	12,985.18	265.75	5,862.38	4.36	-	0.46
Revenue from Operations	859.57	1,835.07	12,702.22	-	24.65	-
Profit/(Loss) before Tax	795.34	376.46	2,987.07	0.18	(0.51)	0.02
Tax Expenses	81.06	85.77	766.21	(0.02)	-	-
Profit/(Loss) for the Year	714.28	290.69	2,220.86	0.19	(0.51)	0.02
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	52.68%	100.00%	100.00%	100.00%	100.00%	100.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

Sr. No	48	49	50	51	52	53
Name of Subsidiaries	Aditya Birla Insurance Brokers Limited ii	Aditya Birla Money Mart Limited ii	Aditya Birla Money Insurance Advisory Services Limited iii	Aditya Birla Capital Digital Limited (w.e.f. 23 rd March 2023) ii	Aditya Birla Sun Life Trustee Private Limited ii	Aditya Birla Wellness Private Limited ii
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	5.13	93.20	4.97	253.00	0.02	11.67
Other Equity	188.59	2.48	31.80	(193.17)	1.68	6.24
Total Assets	364.53	148.15	39.31	195.82	2.02	25.17
Total Liabilities	170.81	52.47	2.54	135.99	0.32	7.26
Investments	127.24	21.40	31.81	39.73	1.78	11.23
Revenue from Operations	551.07	-	40.82	6.30	0.26	9.18
Profit/(Loss) before Tax	67.43	4.24	30.20	(174.48)	0.36	(5.14)
Tax Expenses	16.82	2.24	7.83	-	0.09	-
Profit/(Loss) for the Year	50.61	2.00	22.37	(174.48)	0.27	(5.14)
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	50.002%	100.00%	100.00%	100.00%	50.85%	51.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

ii Subsidiaries of Aditya Birla Capital Limited

iii Wholly owned subsidiaries of Aditya Birla Money Mart Limited

ANNEXURE 'A' TO THE BOARD'S REPORT

Sr. No	54	55	56	57	58	59
Name of Subsidiaries	Aditya Birla Financial Shared Services Limited !!	Aditya Birla Sun Life Pension Management Limited ₹₹₹	Aditya Birla Money Limited !!	Aditya Birla ARC Limited !!	Aditya Birla Stressed Asset AMC Private Limited !!	Aditya Birla Sun Life Insurance Company Limited !!
Currency	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Share Capital (Equity)	0.05	85.00	5.65	100.00	14.80	1,986.51
Other Equity	3.39	(26.44)	157.06	167.06	23.90	1,488.52
Total Assets	221.24	66.89	2,116.11	669.62	39.52	90,543.29
Total Liabilities	217.80	8.33	1,953.40	402.56	0.82	87,068.27
Investments	-	61.63	429.97	563.86	1.94	86,161.38
Revenue from Operations	-	1.41	390.19	173.74	7.73	26,414.16
Profit/(Loss) before Tax	1.35	(7.96)	68.93	126.41	8.01	200.25
Tax Expenses	0.01	0.11	15.96	33.35	1.07	15.11
Profit/(Loss) for the Year	1.34	(8.07)	52.97	93.06	6.94	185.14
Proposed/Interim Dividend	-	-	-	-	-	-
Percentage Holding as on 31 st Mar 2024	100.00%	100.00%	73.53%	100.00%	100.00%	51.00%
Exchange Rate as on 31 st Mar 2024	NA	NA	NA	NA	NA	NA

!! Subsidiaries of Aditya Birla Capital Limited

₹₹₹ wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited

The financials of all the entities in above annexure are as per their statutory books.

Notes:

A. Subsidiaries which are yet to commence operations

- ABReL (MP) Renewables Limited
- ABReL (RJ) Projects Limited
- ABReL Green Energy Limited
- ABReL Hybrid Projects Limited

B. Subsidiaries which have been liquidated or sold during the year. - Nil

C. Additional Notes

- UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ('Swiss') and Merit Plaza Limited ('Merit') amalgamated with the Company from Appointed date of April 01, 2023. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022. Consequently, Bhumi Resources (Singapore) PTE. Ltd which was wholly owned subsidiary of UNCL, now becomes wholly owned subsidiary of the UTCL.
- Aditya Birla Renewables Limited ('ABReL') and Aditya Birla Solar Limited ('ABSL'), both wholly owned Subsidiaries of the Company, had filed an application and Scheme of arrangement with the National Company Law Tribunal ('NCLT'), Mumbai on 27th March 2020. The NCLT has approved the Scheme of Amalgamation of ABSL with ABReL under the Sections 230 to 232 of the Companies Act, 2013 and rules applicable thereunder ('the Scheme') on 23rd June 2023. The Appointed Date of the Scheme is 1st April 2019 and the Scheme has been made effective from 24th July 2023 by filing a certified copy of the Order of the NCLT with the Registrar of Companies, Mumbai by ABSL and ABReL.



FORM AOC - 1

STATEMENT CONTAINING SALIENT FEATURES : PURSUANT TO FIRST PROVISO TO SUB- SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Part B : Joint Ventures/Associates

Sr No	Name of the Associates and Joint Ventures	Shares of Joint venture/Associate held by the Company on year end				Latest audited Balance Sheet Date	Nos.	Investment in Joint venture/ Associate	Extent of Holding (%)	Network shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	Considered in Consolidation	Not considered in Consolidation
		Amount of Equity	Investment in Joint venture/ Associate	Investment in Joint venture/ Associate	Investment in Joint venture/ Associate								
1	Madanpura (North) Coal Company Private Limited [#]	31.03.2024	11,52,560	1.10	11.17%	0.25	0.06	0.01	0.05	0.05	0.01	0.01	0.05
2	Bhaskarpara Coal Company Limited	31.03.2024	81,41,050	8.20	47.37%	6.31	0.05	0.02	0.03	0.03	0.02	0.02	0.03
3	AV Group NB Inc.	31.03.2024	2,04,750	153.04	45.00%	480.46	(351.20)	(158.04)	(193.16)	(193.16)	(351.20)	(158.04)	(193.16)
4	Birla Jingwei Fibres Company Limited	31.03.2024	-	117.40	26.63%	57.32	18.44	4.91	13.53	13.53	18.44	4.91	13.53
5	Bhubaneswari Coal Mining Limited	31.03.2024	3,35,40,000	33.54	26.00%	248.10	181.81	47.27	134.54	134.54	181.81	47.27	134.54
6	Aditya Birla Eiyaf Sanayi Ve Ticaret Anonim Sirketi	31.03.2024	16,665	0.47	33.33%	0.38	0.12	0.04	0.08	0.08	0.12	0.04	0.08
7	Aditya Group AB	31.03.2024	50	274.89	33.33%	333.99	(105.64)	(35.21)	(70.43)	(70.43)	(105.64)	(35.21)	(70.43)
8	AV Terrace Bay Inc. (AVTB) [@]	31.03.2024	3,80,00,000	218.24	40.00%	-	(456.84)	(61.88)	(394.96)	(394.96)	(456.84)	(61.88)	(394.96)
9	Aditya Birla Science & Technology Co. Private Limited [#]	31.03.2024	98,99,500	11.35	49.50%	42.36	11.15	5.52	5.63	5.63	11.15	5.52	5.63
10	Birla Advanced Knits Pvt. Ltd.	31.03.2024	2,50,00,000	25.00	50.00%	0.62	(44.80)	(22.40)	(22.40)	(22.40)	(44.80)	(22.40)	(22.40)
11	Renew Surya Uday Pvt. Ltd. [#]	31.03.2024	97,85,162	29.82	26.00%	31.69	2.46	0.64	1.82	1.82	2.46	0.64	1.82
12	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E [#]	31.03.2024	14,90,16,781	816.23	29.79%	546.09	77.17	22.99	54.18	54.18	77.17	22.99	54.18
13	Greenyana Sunstream Private Limited [#]	31.03.2024	32,17,970	4.18	22.30%	4.18	(0.67)	(0.15)	(0.52)	(0.52)	(0.67)	(0.15)	(0.52)
14	Aditya Birla Sun Life AMC Limited [#]	31.03.2024	13,00,34,601	29.75	45.14%	1,423.94	774.23	385.95	388.28	388.28	774.23	385.95	388.28
15	Aditya Birla Health Insurance Co. Ltd.	31.03.2024	23,30,06,086	997.53	45.89%	2,957.65	(181.85)	(83.45)	(98.40)	(98.40)	(181.85)	(83.45)	(98.40)

Represents Associates

@ The Company has recognised an impairment charge of ₹ 218.24 crore against carrying value of investment in AVTB.

\$ During the year, Aditya Birla Capital Limited (ABCL) had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ('ABSLAMC') representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC as required under the applicable laws.

For and on behalf of the Board of Directors

Harikrishna Agarwal
Managing Director
DIN :09288720

V. Chandrasekaran
Independent Director
DIN: 03126243

Pavan K. Jain
Chief Financial Officer

Sailesh Daga
Company Secretary
Membership No.: F 4164

Date : 22nd May 2024
Place : Mumbai

ANNEXURE 'B' TO THE BOARD'S REPORT

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Grasim Industries Limited

We have examined the compliance of conditions of Corporate Governance by Grasim Industries Limited (the 'Company'), for the year ended 31st March 2024 as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the

purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KKC & Associates LLP**
Chartered Accountants
FRN-105146W/W100621

Gautam Shah
Partner
Membership No: 117348
ICAI UDIN: 24117348BKBZWQ9631

Place: Mumbai
Date: 22nd May 2024



ANNEXURE 'C' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

a) The steps taken and impact on conservation of energy

The Company undertakes various initiatives for energy conservation through continuous improvements in operational efficiency, equipment upgradation, modernisation etc.

Following measures have been taken by different Businesses of the Company:

Cellulosic Staple Fibre (CSF) Business

1. Reuse and recycling waste heat to reduce specific energy consumption
 - Pre-heating of process liquor streams using waste heat.
 - Pre-heating of air streams in fibre and salt dryers using waste heat and steam condensates.
 - Heat recovery improvement by replacing Elements of Economizers of acid plant.
2. Adoption of high efficiency equipment to reduce energy consumption:
 - Adoption of energy efficient pumps and variable frequency drives (VFD) for various applications such as CS2 pressing & fire fighting.
 - Replacement of HPMV & MH fitting as well as conventional light fittings with LED lights.
 - CEP pump shaft assembly modification by blinding one stage for CEP pump.
 - Adoption of Resistance Control Unit (RCU) in CS2 furnace.
 - Energy efficient Air conditioning by adopting Power saver device for high rating ACs.
 - Adoption of Automatic cleaning system of chiller condenser tubes.

Cellulosic Fashion Yarn (CFY) Business

1. Energy consumption reduction by:
 - Upgradation to energy efficient motors,

- Optimisation such as use of variable frequency drive (VFD)
 - Flow controllers in compressed air circuits,
 - Aerodynamic blades in cooling towers.
2. CSY-1 AW modification in Air washer system.
 3. Installed advanced digital technology and control algorithms in reactive power management and monitoring system.
 4. Installation of Air-cooled two-stage energy efficient air compressor.
 5. Reduction in twists on TFO twister.
 6. CSY-2&3 Spin bath return pumping power saving through gravity line.
 7. Heat transfer improvement in chiller - frigitech solution.
 8. Air booster installation in Viscose GCF and pressure washing air supply.
 9. Reduction of coal by steam load balancing with grid power & cogeneration.
 10. Upgradation of heat exchanger in acid plant resulted in increased steam generation

Chlor-Alkali and Chlorine Derivatives Business

1. Remembraning/ recoating of six electrolyzers for improvement of cell efficiency and reduction in cell power consumption.
2. Improvement in Hydrogen utilisation by increasing captive consumption
3. Improving energy efficiency in chilled water systems by adoption of vapor compression machines and replacing vapor absorption systems.
4. Installation of high efficiency pumps, optimising combustion airflow with digital tools, VFD in Pumps and Fans in captive power plants to reduce auxiliary power consumption.
5. Revamping of caustic concentration units (CCUs) and modification of heating, vacuum and steam systems across all sites.

ANNEXURE 'C' TO THE BOARD'S REPORT (CONTD.)

6. Reduction in heat rate of captive power plants by replacing old condenser tubes, improving heat exchanger co-efficient performance & condenser vacuum improvement.
7. Optimizing chlorine compression capacity as per chlorine generation.

Speciality Chemicals Business

1. Installation of energy efficient motors and energy efficient transformer for reduction of power consumption and Green House Gas (GHG) emissions.

Textiles Business

1. Optimisation of the compressor performance by modification of compressed air line with help of IOT based Energy Management System
2. Optimized the chiller performance at Worsted plant
3. Installed VFD at TFO machines in Worsted Plant
4. Installation of flash jet steam recovery pump and Condensate recovery system in boiler to improve boiler efficiency and reduce fresh water consumption
5. Installation of Volute technology at ETP, for dehydration of ETP sludge, instead of decanter machine
6. Replacement of diesel forklift with electric forklift in warehouse

Insulators Business

1. Converted batch kilns to PLC for better efficiency.
2. Optimisation of hot air generator running hours by increasing the volume and temperature of hot air flue gases from the kiln cooling zone

3. Implementation of lower mass refractories to reduce the heat carried by kiln car furniture

b) The steps taken by the Company for utilising alternate sources of energy

CSF Business

1. Increased utilisation of Agri-based alternate fuel in captive power plant helped in reduction of CO₂ emissions

CFY Business

1. Veraval unit sourced renewable power and consumed 17.27 Mn Units during the year.

Chlor-Alkali and Chlorine Derivatives Business

1. Renewable energy share increased in overall energy mix from 8% to 12% on a larger base.
2. Utilization of biomass fuel at Veraval captive power plant to reduce carbon footprint.

Textiles Business

1. Used Flax Dust and Small Fiber Waste to prepare pellets used in Boiler as a fuel.
2. The conversion of a 6 TPH boiler from coal/pet coke to biomass.

c) The capital investment on energy conservation equipment

Total investment made during FY 2023-24 : ₹ 58.15 crore

B. TECHNOLOGY ABSORPTION

a) The efforts made towards technology absorption

CSF Business

1. Adoption of modified design of nozzles in EDTA scrubbers.



2. Adopted digitalisation techniques in few applications for efficient operation of Chillers, Evaporators, Dryers and steam traps.
3. Adoption of a combo system for vacuum creation through steam ejectors and mist condensing system Acid Absorption Crystallizer.

CFY Business

1. Development of In-house designed spinnerets for improvement in productivity and quality.
2. Developed new products by designing new spinnerets for quality improvement to capture silk market.
3. Installation of Flameproof exhaust fans on viscose dissolvers.
4. Replacement of filter media on baby filters of CSY machines and viscose filtration (2nd & 3rd stage filters)
5. Introduced third stage filtration with different filter media in Viscose.
6. New glue for sizing in CSY

Chlor-Alkali and Chlorine Derivatives Business

1. Commissioning of 4.8 TPD Sulphate Recovery System (SRS) in Brine plant at Renukoot unit
2. New state of the art Poly Aluminium Chloride (Liquid) Plant of 300 TPD at Rehla Unit & 110 TPD at Ganjam Unit.
3. Implementing online digital application (ECOO: Electrolyzer Commercial Operation Optimiser) to ensure the optimum operation of all electrolyzer across business.

Speciality Chemicals Business

1. Adopted filtration system for solvent less process instead of dilution system

Textiles Business

1. Installed an additional hackling machine in linen spinning

2. Installed Autoconar machines and Precision Winder.
3. Installation of Sludge dryer at ETP.

Insulators Business

1. To cater to new market requirements, RTV coating applied on porcelain insulators as per customers' requirement.

b) The benefits derived like product improvement, cost reduction, product development or import substitution

CSF Business

1. Cost Reduction in caustic and pulp consumption with process optimisation.
2. Improvement in reliability and quality with the use of dashboards-based inspection system.
3. Development and launch of four new products - EcoSoft (Bamboo based CSF), Intellicolor (Anionic CSF) in textile, EcoDry (Hydrophobic CSF) for NW hygiene segment and sustainable pro-sodium for poultry feed.

CFY Business

1. Increased productivity & quality improvement in specific denier through development of in-house spinnerets
2. Safety risks eliminated by installing flameproof exhaust fans.
3. Enhance quality, penetrate the silk market, import substitution, and satisfy the evolving demands of customers in specific denier segments through the development of in-house spinnerets and the incorporation of additives.
4. Quality Improvement by use of additional filtration system with new filter media.
5. Quality and yarn workability improvement at customer end with acrylic based glue.

ANNEXURE 'C' TO THE BOARD'S REPORT (CONTD.)

Chlor-Alkali and Chlorine Derivatives Business

1. Sulphate recovered as Anhydrous Sodium Sulphate from SRS in Brine plant, is an added value as by-product. It has reduced brine sludge as no solid BaSO₄ waste is generated. It has also saved costs, as no handling of toxic BaCO₃ reagent is required.
2. Recommendations from ECOO aided in maintaining optimal DC load for each electrolyser which in turn helped in bringing down cell power consumption.

Speciality Chemicals (Epoxy Polymers & Curing Agents) Business

1. Installed New LER line with new technology at Vilayat, which is toluene less & almost waterless and makes it more energy efficient process. It has potential of saving in 1.2 m³ water/MT product & power consumption reduction by 10%

Textiles Business

1. Additional hackling machine reduced the dependency on high cost of imported hackled sliver.
2. The Autoconar machines have led to improved quality, reduced hard waste, and lower energy consumption. The Precision Winder has reduced hard waste and increased filament yarn capacity.

3. Sludge dryer at ETP reduced volumetric quantity of sludge.

Insulators Business

1. Based on the R & D study, the imported raw material was partially substituted by indigenous clays

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Chlor-Alkali and Chlorine Derivatives Business

Imported technology used in Sulphate Recovery System (SRS) in brine plant at Renukoot unit.

d) The expenditure incurred on Research and Development ('R&D'):

Expenditure	₹ in crore
For in-house R&D	
i) Capital	₹ 16.34
ii) Revenue	₹ 77.27
iii) Contribution to Scientific Research Company	₹ 15.26
Total R&D Expenses	₹ 108.87

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	₹ in crore
• Foreign Exchange used :	11,395.81
• Foreign Exchange earned :	2,927.42



ANNEXURE 'D' TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**The Members of,
Grasim Industries Limited**
P.O. Birlagram, Nagda,
District Ujjain - 456331,
Madhya Pradesh, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grasim Industries Limited having CIN: - L17124MP1947PLC000410 (hereinafter called the 'the Company') for the financial year ended on 31st March 2024 (the 'Audit Period').

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2024, the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

- 1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the financial year in terms of the applicable provisions/clauses of:
 - (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments and Foreign Direct Investment.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ANNEXURE 'D' TO THE BOARD'S REPORT (CONTD.)

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021.

*The Company has also maintained a Structured Digital Database ('SDD') pursuant to the requirement of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (vi) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.

1.2 During the period under review:

- (i) The Company has complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Complied with the applicable provisions/clauses of:
- (a) FEMA as mentioned under paragraph 1.1 (iv);
- (b) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board, Committees constituted by the Board and 76th Annual General Meeting held during the year. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts/Regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings.
- (ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statute which is applicable to the Company: -

- (a) The Environment Protection Act, 1986

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2024 comprised of:

- (i) One Executive Director - Mr. Harikrishna Agarwal (DIN: 09288720);
- (ii) Six Non-executive Non-independent Directors - Mr. Kumar Mangalam Birla (DIN: 00012813), Smt. Rajashree Birla (DIN: 00022995), Ms. Ananyashree Birla (DIN: 06625036), Mr. Aryaman Vikram Birla (DIN: 08456879), Mr. Raj Kumar (DIN: 06627311) and Mr. Sushil Agarwal (DIN: 00060017);
- (iii) Seven Non-executive Independent Directors, including one Woman Independent Director - Ms. Anita Ramachandran (DIN: 00118188), Mr. N. Mohan Raj (DIN: 00181969), Mr. Yazdi Piroj Dandiwalla (DIN: 01055000), Dr. Thomas Martin Connolly Jr. (DIN: 03083495), Mr. V. Chandrasekaran (DIN: 03126243), Mr. Adesh Kumar Gupta (DIN: 00020403) and Mr. Cyril Shroff (DIN: 00018979).

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Re-appointment of Mr. Kumar Mangalam Birla (DIN: 00012813), as a Director of the Company, liable to retire by rotation at the 76th Annual General Meeting held on 25th August 2023.
2. Re-appointment of Dr. Santrupt Misra (DIN: 00013625) as a Director of the Company, liable



to retire by rotation at the 76th Annual General Meeting held on 25th August 2023.

3. Re-appointment of Mr. Harikrishna Agarwal (DIN: 09288720), Managing Director of the Company for a period of two years with effect from 1st December 2023 to 30th November 2025 at the 76th Annual General Meeting held on 25th August 2023.
4. Cessation of office of Dr. Sanrupt Misra (DIN: 00013625) as Non-executive Non-independent Director of the Company w.e.f. 28th December 2023.
5. Appointment of Mr. Sushil Agarwal (DIN: 00060017) as an Additional Director (Non-executive Non-independent Director) of the Company with effect from 8th February 2024 at the meeting of the Board of Directors held on 08th February 2024, subject to the approval of the members of the Company.
6. Appointment of Mr. N Mohanraj (DIN: 00181969) as a Non-executive Independent Director of the Company with effect from 12th July 2024 for a second term of five consecutive years, not liable to retire by rotation, subject to the approval of the members of the Company.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the Directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the meetings were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS/ACTIONS

4.1 During the year under review, the following specific events/actions, having a major bearing on the Company's affairs took place: -

1. Competition Commission of India (CCI) vide its order dated 16th March 2020 ('Order') held that the Company had violated section 4 (abuse of dominance) of the Competition Act, 2002 ('Act'). Besides cease and desist, CCI imposed a penalty of ₹ 301.62 crore. The Company had obtained a stay by depositing ₹ 30 crore with Hon'ble NCLAT on 11th November 2020, which has been extended from time to time.
2. CCI vide its order dated 3rd June 2021, levied a penalty of ₹ 3.49 crore on the Company (@ ₹ 1 lakh per day for a period of 349 days and continuing thereafter) for non-compliance with the order passed on 16th March 2020, against which the Company has filed a writ petition before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court directed that CCI will not take any precipitative steps against the Company till the next date of hearing.
3. Allotment of 1,00,000 Fully paid, Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each was approved by the Members of Stakeholders Relationship Committee through resolution passed by circulation on 1st August 2023.
4. Allotment of 16,665 fully paid-up equity shares of ₹ 2 each under Employee Stock Option Scheme - 2013 (ESOS - 2013) was approved by the Members of Stakeholders Relationship Committee through resolution passed by circulation on 1st August 2023.
5. Allotment of 30,435 equity shares under Employee Stock Option Scheme - 2013: Options: Tranche III was approved by the Members of Stakeholders Relationship Committee through resolution passed by circulation on 9th February 2024.

ANNEXURE 'D' TO THE BOARD'S REPORT (CONTD.)

6. Allotment of 1,250 Fully Paid, Unsecured, Unlisted, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,00,000 each was approved by the Members of Stakeholders Relationship Committee through resolution passed by circulation on 9th February 2024.
7. The Board of Directors at its meeting held on 16th October, 2023 considered the proposal for raising of funds by way of issue of equity shares of face value of ₹ 2 each through Rights issue for an amount not exceeding ₹ 4,000 crore to the eligible equity shareholders of the Company as on the record date (to be determined in due course), subject to receipt of regulatory/statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI LODR Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. Thereafter the Board of Directors of the Company approved various terms of the Rights Issue and the Letter of Offer for issue of 2,20,73,935 partly paid-up Equity Shares of face value of ₹ 2 each at its meeting held on 4th January 2024 and also informed the Stock Exchanges thereof.

In relation to the aforesaid Rights Issue and pursuant to the finalisation of the basis of allotment of the Rights Issue in consultation with the Lead Managers, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange, the Rights Issue Committee - 2023 of the Company ('Rights Issue Committee') at its meeting held on 2nd February 2024, *inter-alia*, considered and approved the allotment of 2,20,67,231 partly paid-up Equity Shares at an issue price of ₹ 1,812 per Equity Share (including a premium of ₹ 1,810 per Equity Share) of which ₹ 453 per Equity Share (₹ 0.50 has been paid-up on application as share capital and ₹ 452.50 as a premium per equity share) to eligible equity shareholders ('Allotment') and the balance amount shall be payable in up to three additional calls, with terms and conditions such as the number of calls and the timing and quantum of each call as may be decided by the Board/Rights Issue Committee from time to time, to be completed on or prior to March 2026. Further, 6,704 Rights Equity Shares were kept in abeyance pending regulatory/other clearances.

Out of 6,704 Rights Equity shares kept in abeyance, 3,679 Rights Equity Shares of face value of ₹ 2 each (₹ 0.5 paid-up on application) were allotted on 7th March 2024 to notified persons, whose shares are attached under the Special Court Act (Torts) 1992.

8. The Board of Directors at its meeting held on 26th May, 2023 had accorded its approval for making an investment of ₹ 1,342 crore (Rupees One Thousand Three Hundred and Forty-Two crore only), by way of capital and/or to give loan by way of inter-corporate deposits to Aditya Birla Renewables Limited, its subsidiaries, associates and joint ventures and/or any other Company as may be incorporated for the purpose of Renewables Energy Business of the Company. The Board of Directors at its meeting held on 13th November, 2023 further increased the investment limit by ₹ 1,000 crore (Rupees One Thousand crore only) from ₹ 1,342 crore to ₹ 2,342 crore (Rupees Two Thousand Three Hundred and Forty-Two crore only). Subsequently, the Board of Directors of the Company at its meeting held on 8th February 2024 further gave its approval for making an additional investment of ₹ 600 crore (Rupees Six Hundred crore only) aggregating to ₹ 2,942 crore (Rupees Two Thousand Nine Hundred and Forty-Two crore only).
9. All the cases pursuant to Whistle Blower and POSH have been closed except one Whistle Blower case and one POSH cases for which investigation is in process.

For **BNP & Associates**

Company Secretaries

[Firm Regn. No. P2014MH037400]

[PR No.: - 637/2019]

Avinash Bagul

Partner

FCS No.: -F5578

COP No.: - 19862

Place: Mumbai

Date: 22nd May 2024

UDIN: - F005578F000410961

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.



ANNEXURE A TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To,
**The Members of,
Grasim Industries Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal/professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates

Company Secretaries

[Firm Regn. No. P2014MH037400]

[PR No.: - 637/2019]

Avinash Bagul

Partner

FCS No.: - F5578

COP No.: - 19862

Place: Mumbai

Date: 22nd May 2024

UDIN: - F005578F000410961

ANNEXURE 'E' TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company is actively contributing to the social and economic development of the communities in which it operates. The Company is doing so in sync with the United Nations Sustainable Development Goals to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

The Company's Corporate Social Responsibility ('CSR') policy conforms to the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Smt. Rajashree Birla	Chairperson, Non-executive Director	2	2
2	Ms. Anita Ramachandran	Member, Independent Director	2	2
3	Mr. Harikrishna Agarwal	Member, Managing Director	2	2

Dr. Pragnya Ram, Group Executive President – CSR is a Permanent Invitee to the CSR Committee.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR Committee: <https://www.grasim.com/investors/corporate-governance>

CSR Policy and Projects: <https://www.grasim.com/investors/policies-and-code-of-conduct>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company had appointed independent agency to undertake impact assessment for eligible CSR projects of the Company.

The detailed reports of impact assessment carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency can be accessed on the Company's website at <https://www.grasim.com/sustainability/corporate-social-responsibility>. Executive summary of the aforesaid impact assessment report is attached as Annexure to this report.

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135:	₹ 1,701.02 crore
	(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹ 34.02 crore
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
	(d)	Amount required to be set-off for the financial year, if any:	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 34.02 crore



6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 45.49 crore*
	(b)	Amount spent in Administrative Overheads:	₹ 0.90 crore
	(c)	Amount spent on Impact Assessment, if applicable:	₹ 0.15 crore
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 46.54 crore

*Additional ₹ 12.90 crore (including above mentioned Administrative Overheads) spent towards voluntary CSR activities.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 [#]	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135
The Company has spent ₹ 40.99* crore towards obligatory CSR activities and additionally ₹ 12.90 crore as voluntary CSR activities (including of administrative overheads).		NIL

*Excluding ₹ 4.50 crore spent towards the amount outstanding for financial year 2022-23 and ₹ 0.15 crore spent on study of Impact Assessment.

[#]The Company has spent over the obligatory requirement of two percent of average net profit of the Company as per Section 135(5).

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	34.02
ii.	Total amount spent for the Financial Year*	58.39
iii.	Excess amount spent for the Financial Year [(ii)-(i)] [#]	24.37
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

*Including ₹ 4.50 crore spent towards the amount outstanding for financial year 2022-23 and excluding ₹ 0.15 crore spent on study of Impact Assessment.

[#]The Company shall not utilise the excess CSR amount spent in FY 2023-24 towards set-off of CSR expenses in succeeding three financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in crore)							
1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under subsection (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years
					Amount (In ₹)	Date of Transfer	Deficiency, if any
1.	FY – 1 [2022-23] [#]	4.50	-	4.50	-	-	-
2.	FY – 2 [2021-22] [#]	4.75	-	4.75	-	-	-
3.	FY – 3 [2020-21]	-	-	-	-	-	-
Total		9.25		9.25			

[#] The Company has spent over the obligatory requirement of two percent of average net profit of the Company as per Section 135(5) in FY 2021-22 and FY 2022-23

ANNEXURE 'E' TO THE BOARD'S REPORT (CONTD.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): None

If yes, enter the number of Capital Assets created/acquired: Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Place: Mumbai
Date: 22nd May 2024

Harikrishna Agarwal
Managing Director
DIN: 09288720

Rajashree Birla
Chairperson, CSR Committee
DIN: 00022995



ANNEXURE

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT

Grasim Industries Limited ("Grasim"/ "the Company") undertook three significant CSR projects in the areas of Education, Healthcare, and Rural Development, each of which underwent independent impact assessments. The geographical spread of these initiatives across Nagda in Madhya Pradesh, Veraval, Kharach and Vilayat in Gujarat, Harihar in Karnataka, Varanasi in Uttar Pradesh, Pune in Maharashtra, Pochampally in Telangana and Kashmir showcases the Company's dedication to making a meaningful impact on diverse communities and regions, ultimately striving towards a more equitable and sustainable future. With this spread, the Company's CSR projects has positively impacted ~ 1,00,000 beneficiaries through education project, around 14,00,000 beneficiaries in healthcare initiatives including Covid support and more than 1,25,000 beneficiaries through Rural Development endeavours.

Through these projects, Grasim demonstrated its commitment to addressing key social challenges while aligning with global sustainability agendas. The independent impact assessments not only measured the effectiveness of these activities but also underscored their contribution to advancing UN SDGs, particularly in ensuring following SDGs.



Collectively, these efforts have had a significant impact on the lives of those who need it most.

The executive summary below provides detailed insights into each intervention undertaken by the Company in these respective areas, shedding light on the impactful changes brought about.

EDUCATION:

In Grasim's steadfast commitment to fostering positive social change, Company has consistently reached out to underserved communities, empowering individuals and transforming lives. Guided by Aditya Birla Group's enduring "we care" philosophy, Grasim's interventions have brought about significant changes in the underserved communities. Through targeted initiatives and sustained efforts, Grasim has strived to uplift underprivileged populations, providing them with the tools, resources, and opportunities needed to thrive. In doing so, Grasim has not only demonstrated unwavering dedication to corporate responsibility but also exemplified the significant changes and impact of compassion and action.

In today's dynamic educational landscape, addressing the challenges faced by underprivileged communities is paramount for fostering inclusive growth and societal progress. Efforts to uplift education in rural areas require concerted action and strategic initiatives. Grasim recognising this imperative, has long been at the forefront of supporting rural education, particularly in regions like Nagda in Madhya Pradesh, Veraval, Kharach and Vilayat in Gujarat, Harihar in Karnataka.

In these areas, where a significant portion of families grapple with poverty, Grasim has initiated targeted interventions to address educational disparities. These efforts encompass a wide range of initiatives aimed at enhancing learning environments, promoting health and hygiene, and building capacity among educators.

Grasim's commitment materialises through tangible actions such as the construction and renovation of school facilities, provision of essential amenities, and creation of sports infrastructure. Additionally, health camps organized in schools have led to improved health practices, reduced illnesses and created awareness among young generation and other community members.

The Company's proactive approach extends to capacity building, especially in the context of the COVID-19 pandemic, ensuring continuity of education through online platforms. Furthermore, initiatives such as the establishment of Mata Samitis in Anganwadi reflect Grasim's holistic approach towards child development.

75% of respondents reported receiving crucial infrastructure support for the Anganwadi.

The impact of Grasim's interventions is evident in the positive changes witnessed within beneficiary communities, including reduced dropout rates, increased attendance, and enhanced participation in sports at state and national levels. By fostering stakeholder engagement and aligning with government initiatives, Grasim has not only addressed immediate needs but also laid the groundwork for sustainable educational development.

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT (CONTD.)

Post-pandemic and especially post-intervention, the dropout rate among girls has seen a significant reduction. In fact, approximately 73% of the respondents confirmed that dropout rates have notably decreased.

Through strategic utilisation of resources and a steadfast commitment to maximising impact, Grasim has become a beacon of change in the realm of rural education, leaving a lasting legacy for future generations.

HEALTHCARE:

In the face of ongoing healthcare challenges within rural communities, exacerbated by the COVID-19 pandemic, Grasim has undertaken a significant CSR intervention in the healthcare sector. With a focus on addressing the critical gaps in healthcare accessibility and provision, the Company's initiatives have made a profound impact on the well-being of underserved populations.

Prior to the intervention, healthcare in the villages faced numerous challenges, including limited access to medical equipment, essential supplies, and specialised services. The onset of the pandemic further strained these already fragile healthcare systems, highlighting the urgent need for comprehensive interventions to safeguard community health.

In response, Grasim stepped forward with a multifaceted CSR approach, providing essential medical equipment such as masks, oxygen cylinders, concentrators, and PPE kits to local hospitals and healthcare facilities. This timely support not only bolstered the capacity of healthcare providers to respond to the pandemic but also ensured that critical resources were available to those in need.

Moreover, the Company went beyond immediate relief efforts by organising medical health camps and establishing MMUs to deliver essential healthcare services directly to rural communities. The execution of 22 Multi-Specialty Camps, benefiting over 3,700 patients, has significantly improved healthcare accessibility and affordability for underserved populations, addressing a longstanding barrier to quality healthcare.

Furthermore, the Company's engagement in awareness and healthcare camps has empowered individuals with knowledge and resources to proactively manage their health and prevent diseases. The implementation of specialised medical interventions, including cataract surgeries and multi-specialty camps, underscores Grasim's commitment to addressing complex health issues comprehensively, thereby improving health outcomes and quality of life.

During the height of the pandemic, Grasim demonstrated its unwavering commitment to public health by distributing over 500 oxygen concentrators to various districts of Gujarat, ensuring that critical care resources reached those most in need.

Additionally, through its initiative "M Power," Grasim has established a comprehensive suite of subsidised mental health services, delivered by a world-class multidisciplinary team of psychiatrists and counsellors. This initiative reflects the Company's holistic approach to healthcare, recognising the importance of addressing both physical and mental health needs within communities.

RURAL DEVELOPMENT:

Grasim, in alignment with its commitment to rural development, has implemented a diverse array of initiatives aimed at uplifting communities in Nagda in Madhya Pradesh, Veraval and Vilayat in Gujarat. These initiatives are not just standalone projects but are deeply integrated into the fabric of the Company's Corporate Social Responsibility (CSR) endeavours. Each program is designed with a holistic approach to address various aspects of rural life, ranging from livelihood enhancement to environmental conservation and cultural enrichment.

Pashudhan Vikas (Livestock Development):

The Pashudhan Vikas initiative stands as a cornerstone in Grasim's efforts to boost rural livelihoods. By prioritising the enhancement of livestock productivity and management practices, this program seeks to empower local communities economically while ensuring environmental sustainability. Through the establishment of veterinary clinics in underserved areas, Grasim provides essential healthcare services for livestock, thereby improving their health and overall productivity.

In the FY 2021-22, as part of the commitment to sustainability and livelihood improvement, the Company provided multiple services such as a Veterinary Camp, Fodder demonstration, Pregnancy Diagnosis, artificial insemination etc. in the villages. In Harihar, a total of 684 livestock were treated and tested, directly benefiting 156 farmers and villagers. On the other hand in Nagda, till March 2022 a total of 187 AIs are being conducted in 35 villages.

**Water Conservation Efforts:**

Water conservation holds paramount importance in Grasim's CSR framework. Through targeted programs aimed at preserving this invaluable resource, the Company not only mitigates its environmental footprint but also contributes to the resilience of ecosystems and communities dependent on clean water. Investments in water-saving technologies and support for local conservation projects further reinforce Grasim's commitment to sustainable development.

Direct access to potable water has been facilitated for communities surrounding Harihar, benefiting a total of 7,500 individuals. This vital resource has been delivered through bore wells and overhead tanks. In sum, the drinking water program has positively impacted 20,500 people in the region.

Grasim has been actively committed to water conservation efforts, consistently undertaking initiatives for water harvesting. Throughout the financial year, the Company has implemented a range of measures aimed at conservation, including farm well recharging, installation of underground water tanks, deepening of existing water ponds, roof water harvesting, and hand pump recharge through soak pit construction. Over the course of the year, in Harihar, Grasim has completed 3 soak pits, 5 farm well-recharging projects, 86 underground water tanks installations, 93 roof water harvesting structures, and 1 pond deepening project in and around the city of Veraval, contributing significantly to water conservation in these areas.

Organic Farming Support:

Embracing organic agriculture within its CSR initiatives underscores Grasim's dedication to ethical and environmental friendly practices. By endorsing organic farming, the Company actively participates in the preservation of natural resources and biodiversity, while also promoting healthier food production systems. This support not only empowers local communities but also fosters a more sustainable agricultural ecosystem.

During the financial year, in Harihar, Grasim embarked on an initiative to distribute various saplings including Coconut, Mango, Lemon, Mahogany, Indian Beech Tree, Guava, Silver Oak, Teak, Malabar, Neemwood, and Pomegranate to farmers for cultivation on their lands. This farm forestry project has yielded positive results, benefiting a total of 71 farmers. In total, 4,801 saplings have been distributed, promising future gains for these agricultural communities.

In Nagda, 30 units with worms were supported in villages in collaboration with Government and Panchayat. In Veraval, trainings and sessions have been organised for more than 350 farmers.

Women's Empowerment Programs:

Grasim recognises the pivotal role of women in driving societal progress and economic growth. Through targeted initiatives focused on skill enhancement and awareness-building, the Company endeavors to break down barriers hindering women's advancement in rural areas. By empowering women, Grasim not only champions fundamental human rights but also unlocks a reservoir of innovation and potential for social development.

Tailoring skill training centres in and around Nagda, Kharach, Veraval and Harihar have been operating successfully, empowering a total of 59 women in Harihar, 18 in Veraval and nearby villages who have acquired valuable tailoring skills through these initiatives.

Aadyam - Promotion of Art and Culture:

Aadyam's CSR initiative transcends conventional boundaries by nurturing artistic and cultural expression within rural communities. By channelling resources into the promotion of diverse artistic endeavours, Aadyam enriches cultural discourse while providing a platform for local artists to showcase their talents. This initiative not only enhances community cohesion but also fosters a vibrant creative ecosystem, contributing to the overall well-being of rural areas.

The strength of the weaver community has surged to 313, marking an impressive 30% increase. Moreover, Grasim achieved a notable improvement in quality standards, with only 8% of our total inventory categorised as seconds, surpassing benchmarks set by industry leaders like Raw Mango. These accomplishments reflect our commitment to excellence and adherence to stringent standards across our operations.

ANNEXURE 'F' TO THE BOARD'S REPORT

GRASIM INDUSTRIES LIMITED, AN ADITYA BIRLA GROUP COMPANY, HAS ADOPTED THE EXECUTIVE REMUNERATION PHILOSOPHY/POLICY AS APPLICABLE ACROSS GROUP COMPANIES. THIS PHILOSOPHY/POLICY IS DETAILED BELOW:

ADITYA BIRLA GROUP: EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programmes that align executive rewards - including incentive programmes, retirement benefit programmes, promotion and advancement opportunities - with the long-term success of our stakeholders.

OUR BUSINESS AND ORGANISATIONAL MODEL

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Programme:

Our executive remuneration programme is designed to attract, retain, and reward talented executives, who will contribute to our long-term success, and thereby build value for our shareholders.

Our executive remuneration programme is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis; and
2. Emphasise 'Pay for Performance' by aligning incentives with business strategies to reward executives, who achieve or exceed Group business and individual goals.

II. Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company;
2. Key Managerial Personnel: Chief Executive Officer and equivalent e.g., Deputy Managing Director, Chief Financial Officer and Company Secretary; and
3. Senior Management.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that the pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay, and build in as appropriate for decision-making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long-term incentive pay outs at target performance) and target the total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that the target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary+Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to the relevant financial and operational metrics



achievement, ESG performance and their individual performance. We annually align the financial and operational metrics with priorities/focus areas for the business.

Long-Term Incentive:

Our long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long-term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant performance stock units as a secondary long-term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that, for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan pay-out is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefits plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These

benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements:

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives, including continuity of service across the Group Companies.

We limit other remuneration elements, for example, Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale, and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance:

We aim to ensure that the Group's remuneration programmes do not encourage excessive risk taking. We review our remuneration programmes for factors, such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Clawback Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013, and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation:

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through 'arm's-length', agreements entered into as needs arise in the normal course of business.

ANNEXURE 'G' TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 are as under:

Sr. No.	Name of the Director / Key Managerial Personnel ('KMP')	Designation	Ratio of remuneration of each Director to the median remuneration of employees for the FY 2023- 24	% increase/ (decrease) in remuneration in the FY 2023-24
1	Mr. Kumar Mangalam Birla	Chairman, Non-executive Director	-	-
2	Smt. Rajashree Birla ⁱ	Non-executive Director	30.62	(1%)
3	Ms. Ananyashree Birla ⁱⁱ	Non-executive Director	2.69	Not Applicable
4	Mr. Aryaman Vikram Birla ⁱⁱ	Non-executive Director	3.22	Not Applicable
5	Ms. Anita Ramachandran	Independent Director	5.37	(12%)
6	Mr. N. Mohanraj	Independent Director	6.66	(7%)
7	Mr. Yazdi Piroz Dandiwalla ⁱⁱⁱ	Independent Director	4.08	Not Applicable
8	Dr. Thomas M. Connelly, Jr.	Independent Director	5.59	(7%)
9	Mr. V. Chandrasekaran	Independent Director	7.52	17%
10	Mr. Adesh Kumar Gupta	Independent Director	5.59	(19%)
11	Mr. Cyril Shroff	Independent Director	1.72	(11%)
12	Mr. Raj Kumar ^{iv}	Non-executive Director	3.22	20%
13	Dr. Santrupt Misra ^v	Non-executive Director	3.22	Not Applicable
14	Mr. Sushil Agarwal ^{vi}	Non-executive Director	Not Applicable	
15	Mr. Harikrishna Agarwal ^{vii}	Managing Director	218.44	(14%)
16	Mr. Pavan Kumar Jain ^{viii}	Chief Financial Officer	Not Applicable	
17	Mr. Sailesh Kumar Daga ^{ix}	Company Secretary and Compliance Officer	Not Applicable	14%

Notes:

- Smt. Rajashree Birla, leads the entire CSR initiatives and monitors its implementation for the Company. She is deeply involved in identifying and planning the areas of social impact and then closely monitors the progress of such CSR activities. For her exemplary contribution, she has won many awards and accolades. The most outstanding is the Padma Bhushan Award bestowed on her by the Government of India in 2011 in the area of Social Work.
- Appointed as a Non-executive Director w.e.f. 6th February 2023. Remuneration was paid for part of the financial year i.e. 2022-23, hence, percentage increase/(decrease) in remuneration is not comparable.
- Appointed as an Independent Director w.e.f. 6th February 2023. Remuneration was paid for part of the financial year i.e. 2022-23, hence, percentage increase/(decrease) in remuneration is not comparable.
- Remuneration for FY 2023-24 shall be payable to LIC of India.
- Resigned as a Non-executive Director of the Company with effect from 28th December 2023, hence, percentage increase/(decrease) in remuneration is not comparable.
- Appointed as a Non-executive Director w.e.f. 8th February 2024, hence, ratio of remuneration to the median remuneration of employees and percentage increase/(decrease) in remuneration is not comparable.
- For determining the percentage increase / (decrease) in remuneration, deferred compensation and perquisites under Employee Stock option Scheme are excluded.
- He was appointed as Chief Financial Officer of the Company w.e.f. 15th August 2022. He was paid remuneration in the capacity of Chief Financial Officer for part of the financial year i.e. 2022-23, hence, percentage increase/(decrease) in remuneration is not comparable.
- For determining the percentage increase in remuneration, perquisites under Employee Stock option Scheme and one time payouts i.e. Award and leave encashment are excluded.



- b. Sitting fees paid to Directors is not included in the remuneration.
- c. The percentage increase in the median remuneration of the employees in the FY 2023-24 stands at 16.25%.
- d. There were 25,929 permanent employees on the rolls of the Company as on 31st March 2024.
- e. Average percentage increase in the salaries of employees, other than the managerial personnel for the FY 2023-24, was 9.27%. The average percentage decrease in the salaries of the managerial personnel for the FY 2023-24 was 10.35%.
- f. It is hereby affirmed that the remuneration paid is as per the Remuneration Philosophy / Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Aditya Birla Group ('Group' / 'ABG') is committed towards the adoption of the best Corporate Governance practices and its adherence in the true spirit, at all times. As a part of the Group, at Grasim Industries Limited ('Our Company' / 'the Company' / 'Grasim') we feel proud to belong to a Group whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. These are demonstrated in our Group Chairman's Vision, Group's purpose and values as mentioned below:

'At the core, good governance is about ensuring fair outcomes. The pre-requisite to achieving a fair outcome in the eyes of all stakeholders, is to first build trust. **Trust is the foundation of corporate governance.**'

Mr. Kumar Mangalam Birla

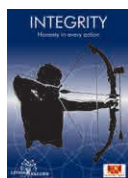
Chairman, Aditya Birla Group

'To enrich lives, by building dynamic and responsible businesses and institutions, that inspires trust.'

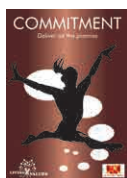
ABG Group Purpose

Our Company is defined and driven by its unique set of 'Power of Five' values. These values-based approach is part of our Company's culture and ethics, which helps to pursue its purpose and achieve excellence in corporate governance.

The Power of Five Values are encapsulated as:



Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.



On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.



An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm.



Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.



Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimise organisational efficiencies.

Corporate Governance refers to a set of laws, regulations and good practices that enables an organisation to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Corporate Governance has always been intrinsic to the management of the business affairs of our Company. In line with the above philosophy, our Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

Our Company's governance rests on the highest standards of business ethics and corporate governance. The governance philosophy of the Group and our Company rests on following basic tenets viz.

Accountability and Interests: Our practices ensure accountability towards all stakeholders, and protection of minority interests and rights.

Monitoring: Effective monitoring and reviewing the risk management framework and associated practices is ensured.

Control: Effective control systems are maintained to ensure efficient conduct of business and discharge of responsibilities.

Ethics: Our practices ensure that we maintain high standards of ethics.



Transparency and Disclosures: Transparency, integrity and disclosures are keys to corporate governance practices. Our practices ensure that we make timely and accurate disclosures.

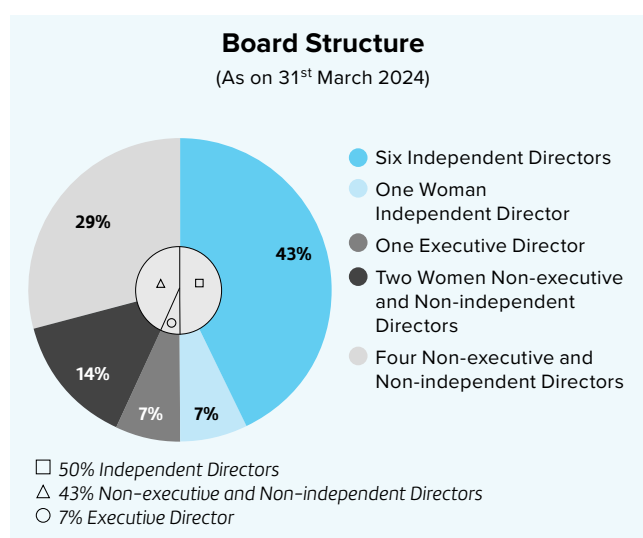
Review: Regular review of processes and management systems for improvement are ensured.

Our Company confirms compliance with the Corporate Governance requirements as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the details of which are set out hereunder:

BOARD OF DIRECTORS

Composition of Board of Directors ('Board')

Our Company comprises of eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of management and financial experts thereby ensuring the best interest of its stakeholders. Our Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. In designing the Board composition, number of factors are considered, which include educational background, professional experience, gender, skills and knowledge among others.



Our Company's Board comprises of 14 (Fourteen) Directors, 7 (Seven) are Independent Directors, 6 (Six) Non - executive Directors and 1 (One) Executive Director. Our Company's Board comprises of 3 (Three) Women Directors out of which 1 (One) is an Independent Director. The position of Chairman and Managing Director are held by different individuals, where Chairman of the Board is a Non-executive Chairman.

None of the Directors of our Company is on the Board of more than 10 (Ten) public limited companies or acts as an Independent Director in more than 7 (Seven) listed entities. None of the Director on the Board, who is a Whole Time Director / Managing Director serves as an Independent Director in more than 3 (Three) listed entities. Further, none of the Director of our Company is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees, across all public companies in which he / she is a Director. The composition of the Board and its Committee(s) are in conformity with the requirements of the Act and the Listing Regulations.

All Independent Directors are free from any business or other relationship that could materially influence their judgement. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.











In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Appointment / Re-appointment of Directors is subject to the Members' approval. Directors hold office in accordance with the provisions of the law and the policy laid down by the Board from time-to-time. The Independent Directors are usually appointed for a fixed term of five years, subject to a maximum of 2 terms of five years and are not liable to retire by rotation. The Executive Director is appointed as per the provisions of the Act and serve in accordance with the terms of his contract of service with the Company. Non-executive Directors (except Independent Directors) are liable to retire by rotation and are eligible for re-appointment.

REPORT ON CORPORATE GOVERNANCE (CONTD.)






Brief profile of the Board of our Company including their area of expertise, other directorships, committee positions and shareholding in the Company as on 31st March 2024 are as under:

MR. KUMAR MANGALAM BIRLA

DIN	00012813	Profile –
Category of Director	Chairman, Non-executive and Non-independent Director	Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ('Group'), which operates in 40 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School.
Age	57 years	
Date of Appointment	14 th October 1992	Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 28 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times.
Term ending date	Liable to retire by rotation	
Tenure ~	32 years	
Shareholding	12,23,489*	
Board Memberships - Indian Listed companies	<div><div>1.</div><div>Aditya Birla Capital Limited: Non-executive Director</div></div> <div><div>2.</div><div>Aditya Birla Fashion and Retail Limited: Non-executive Director</div></div> <div><div>3.</div><div>Century Textiles and Industries Limited: Non-executive Director</div></div> <div><div>4.</div><div>Hindalco Industries Limited: Non-executive Director</div></div> <div><div>5.</div><div>UltraTech Cement Limited: Non-executive Director</div></div> <div><div>6.</div><div>Vodafone Idea Limited: Non-executive Director</div></div>	He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 1,80,000 employees.
Directorship(s) in public companies	7	Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India.
Committee position	<div>Chairman<div>-</div></div> <div>Member<div>-</div></div>	Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India's highest civilian honours. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA), only the 2 nd industrialist to receive this honour in AIMA's history. In 2021, he received the TIE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India.
Area of expertise		Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi.
	Corporate Governance, Legal & Compliance	On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.
	Financial Literacy	
	General Management	
	Human Resource Development	
	Industry Knowledge	
	Technology, Digitisation & Innovation	
	Marketing	
	Risk Management	
	Strategic Expertise	
	Sustainability	

* 10,86,993 fully paid-up and 43,209 partly paid-up equity shares held as an individual. 89,720 fully paid-up and 3,567 partly paid-up equity shares held as Karta of Aditya Vikram Kumar Mangalam Birla HUF.

**SMT. RAJASHREE BIRLA**

DIN	00022995		Profile – Smt. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Smt. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 24 hospitals. The Group reaches out to well over 1,00,000 students through its network of 56 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not For Profit' institutions. Smt. Birla is the Chairperson of the FICCI – Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee. She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune and also served on the Board of Directors of the CSR Committee of SBI Foundation and is a Trustee of the Gujarat Vidyapith. As a patron of arts and culture, she is the President of the 'Sangit Kala Kendra', a Centre for performing arts, as well as the INT-ABCPA (Indian National Theatre-Aditya Birla Centre for Performing Arts). In recognition of the exemplary work done by Smt. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the 'Padma Bhushan' Award in 2011 on Smt. Rajashree Birla in the area of 'Social Work'. At the G20 EMPOWER Meet in Ahmedabad, the G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Smt. Birla. Yet another prestigious award accorded to Smt. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', bestowed upon her by the erstwhile President, Mr. Ram Nath Kovind. Furthermore, for Smt. Birla's unrelenting endeavours towards polio eradication, she was honoured with the much coveted 'Polio Eradication Champion' Award by the Government of India. Likewise, the 'Global Golden Peacock Award for CSR' was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Smt. Birla, feature the Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All-India Management Association's 'Corporate Citizen of the Year Award', the IOD's 'Distinguished Fellowship Award' and the 'FICCI FLO Golden Laurel Award'.
Category of Director	Non-executive and Non-independent Director		
Age	79 years		
Date of Appointment	14 th March 1996		
Term ending date	Liable to retire by rotation		
Tenure ~	28 years		
Shareholding	5,74,829*		
Board Memberships - Indian Listed companies	<div><div>1.</div><div>Century Enka Limited: Non-executive Director</div></div> <div><div>2.</div><div>Century Textiles and Industries Limited: Non-executive Director</div></div> <div><div>3.</div><div>Hindalco Industries Limited: Non-executive Director</div></div> <div><div>4.</div><div>Pilani Investment and Industries Corporation Limited: Non-executive Director</div></div> <div><div>5.</div><div>UltraTech Cement Limited: Non-executive Director</div></div>		
Directorship(s) in public companies	5		
Committee position	Chairman	-	
	Member	-	
Area of expertise			
	Corporate Governance, Legal & Compliance		
	General Management		
	Human Resource Development		
	Industry Knowledge		
	Sustainability		








* Including 21,979 partly paid-up equity shares.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

MS. ANANYASHREE BIRLA

DIN	06625036	Profile –
Category of Director	Non-executive and Non-independent Director	Ananya is a businesswoman and an artist. Named as one of Business Today's Most Powerful Women 2023, Ananya started Svatanttra Microfin, the youngest and fastest growing microfinance Company in India, at the age of 17. In one of the largest deals in the industry, Ananya Birla's Svatanttra has acquired Chaitanya India Fin Credit, making Svatanttra the second largest microfinance organisation in the industry. With a team strength of over 19,500 and an AUM of over 16,000 crore, Svatanttra is financing entrepreneurs who are powering India's growth story. Recently, Svatanttra secured the largest PE investment deal in the microfinance sector, amounting to a whopping ₹ 1,930 crore (\$230 million), with investments from Advent International and Multiples. Svatanttra has been a first mover and shaper of the industry by being the first end-to-end cashless organisation, and also the first to roll out an extensive customer facing app that is conducive to client social behaviours. The AA- graded organisation (highest rating in the sector) was awarded the best microfinance organisation of the year and has been placed in the top 25 best places to work in its segment by globally recognized Great Places To Work 2020. In addition, Svatanttra MHFC, her micro housing arm, is the only housing institution to focus on the EWS/LIG segment, and to have a completely branchless model.
Age	29 years	
Date of Appointment	6 th February 2023	
Term ending date	Liabile to retire by rotation	
Tenure ~	1 year	
Shareholding	-	Ananya's fuelling passion for design, along with her vision to elevate Indian crafts and art communities, has given birth to her venture Ikai Asai and what it stands for today. Ikai Asai brings a global contemporary language to Indian crafts, making them a fit for the contemporary twenty first century household through bespoke creations.
Board Memberships - Indian Listed companies	Aditya Birla Fashion and Retail Limited: Non-executive Director	
Directorship(s) in public companies	2	
Committee position	Chairman	-
	Member	1

Area of expertise

	Corporate Governance, Legal & Compliance
	Financial Literacy
	General Management
	Human Resource Development
	Industry Knowledge
	Technology, Digitisation & Innovation
	Marketing
	Risk Management
	Strategic Expertise
	Sustainability

Named as one of Fortune 40 Under 40, Ananya was also voted one of GQ's Most Influential Young Indians, Miss Vogue's 28 Geniuses under 28, has graced the cover of Forbes Women to Watch, named Financial Express Newsmaker of the year, and was named as one of Economic Times Most Promising Women Business Leaders of 2022.

Ms. Ananya Birla's efforts in her entrepreneurial ventures have been recognised and felicitated by various Government entities such as the Hon'ble Prime Minister of India, Shri Narendra Modi at Champions of Change, an event organized by the National Institution for Transforming India (NITI Aayog). Ms. Ananya Birla was also conferred by the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, for her role in empowering rural Indian women and pioneering 100% cashless disbursement since inception. She was presented with Kamala Rising Star Award by the Hon'ble Governor of Maharashtra, Shri Bhagat Singh Koshyari, in April 2022.

An alumnus of Oxford University, she is also the founder of Ananya Birla Foundation which promotes global understanding and supports programs that build a kinder, happier, equal, stigma-free world, where no conversation is taboo, and all people are connected to the support they need to lead a fulfilling life. One of the key imperatives of the foundation is to make mental health mainstream.











Earlier in May 2020, the Foundation made its' first grant to Save The Children India targeting 1,00,000 individuals, and several grants thereafter in different areas of need, such as, surgeries for acid attack survivors and menstrual hygiene. The foundation is currently doing pioneering work in research and intervention designs for mental health in rural India. An ardent advocate for mental health, Ananya is also a National Alliance on Mental Illness (NAMI) ambassador. She is also the co-founder of Mpower, a foundation that provides mental health awareness across the country.

Ananya was recently appointed on the board of Aditya Birla Management Corporation Pvt. Ltd., Aditya Birla Fashion & Retail Limited, and Grasim Industries Limited. Ananya is involved in various Aditya Birla Group businesses driving key strategy across industries, both in India and overseas.





With over 500 million streams, Ananya is also India's biggest selling English language global popstar, and has scaled the charts at home, in India, as well as overseas. With three back-to-back double platinum selling singles and two platinum selling singles, Ananya is unstoppable. The MTV EMA nominee began her musical journey at the age of 9 with the santoor, an Indian instrument.



MR. ARYAMAN VIKRAM BIRLA

DIN	08456879	Profile – Mr. Aryaman Vikram Birla comes with diverse experiences including entrepreneurship, VC investing, and professional sport. He is closely involved with several businesses of the Aditya Birla Group (ABG) including Fashion & Retail, Real Estate, Paints, and the Group's fashion D2C platform TMRW. He has founded and is spearheading the hospitality business as well as the venture capital fund Aditya Birla Ventures, that invests in high-growth start-ups. He serves on the boards of Aditya Birla Management Corporation Private Limited (the apex body that provides strategic direction to the Aditya Birla Group's businesses), Grasim Industries Limited, Aditya Birla Fashion and Retail Limited, Aditya Birla New Age Hospitality Private Limited, Aditya Birla New Age Restaurants and Cafe Private Limited, KA Hospitality Private Limited, Aditya Birla Digital Fashion Ventures Limited and Aditya Birla Global Trading (Singapore) Pte. Limited. A commerce graduate from the University of Mumbai, he holds an MSC. in Global Finance from Bayes Business School, London.
Category of Director	Non-executive and Non-independent Director	
Age	26 years	
Date of Appointment	6 th February 2023	
Term ending date	Liable to retire by rotation	
Tenure ~	1 year	
Shareholding	-	
Board Memberships - Indian Listed companies	Aditya Birla Fashion and Retail Limited: Non-executive Director	
Directorship(s) in public companies	2	
Committee position	Chairman	-
	Member	-
Area of expertise		
	Corporate Governance, Legal & Compliance	
	Financial Literacy	
	General Management	
	Human Resource Development	
	Industry Knowledge	
	Technology, Digitisation & Innovation	
	Marketing	
	Risk Management	
	Strategic Expertise	
	Sustainability	

MS. ANITA RAMACHANDRAN

DIN	00118188		Profile –
Category of Director	Independent Director		
Age	69 years		Ms. Anita Ramachandran holds a Master’s Degree in Management Studies from Jamnalal Bajaj Institute of Management. She is a renowned Human Resource professional with deep knowledge and experience of about 40 years as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organisation.
Date of Appointment	14 th August 2018		
Term ending date	13 th August 2028*		
Tenure ~	6 years		
Shareholding	-		
Board Memberships - Indian Listed companies	1. Blue Star Limited: Independent Director		Ms. Ramachandran began her career with AF Ferguson & Co. [AFF] (the KPMG network Company in India then) in 1976 as the first woman consultant of the firm. In her 19 years stint with AFF she worked across various parts of the country and in a wide range of functional areas. She was a Director at the time of leaving the firm.
	2. FSN E-Commerce Ventures Limited: Independent Director		
	3. Happiest Minds Technologies Limited: Independent Director		
	4. Metropolis Healthcare Limited: Independent Director		
	5. Ujjivan Small Finance Bank Limited: Independent Director		
Directorship(s) in public companies	8		Ms. Ramachandran founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation. Her reputation and innovative work helped her build Cerebrus into a firm with national presence and the firm has worked with over 1,000 companies in South Asia. Ms. Ramachandran is known as an authority in reward management in the country. In recent years she has been involved with several large organisations in South Asia on organisation transformation and talent management issues. Her wide general management consulting experience and insights on HR have enabled her to be a strategic advisor to many family groups. She also works with several PE firms and start-ups to mentor them through their growth journey.
Committee position	Chairman	2	
	Member	7	
Area of expertise			
	Corporate Governance, Legal & Compliance		Ms. Ramachandran has been an Independent Director on boards of several large companies for over 20 years.
	General Management		
	Human Resource Development		
	Industry Knowledge		









* Re-appointed for a second term of 5 years w.e.f. 14th August 2023.

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MR. N MOHAN RAJ

DIN	00181969	Profile –
Category of Director	Independent Director	Mr. N Mohan Raj holds a Master's Degree in Arts (Economics). He is the former Executive Director of Life Insurance Corporation of India and has rich experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. He serves as Director on the Board of Veritas Finance Private Limited.
Age	70 years	
Date of Appointment	12 th July 2019	
Term ending date	11 th July 2024*	
Tenure ~	5 years	
Shareholding	-	
Board Memberships - Indian Listed companies	-	
Directorship(s) in public companies	-	
Committee position	Chairman -	
	Member -	

Area of expertise








	Corporate Governance, Legal & Compliance		Marketing
	Financial Literacy		Risk Management
	General Management		Strategic Expertise
	Industry Knowledge		Sustainability

*Re-appointed for a second term of 5 years w.e.f. 12th July 2024 as approved by the Members through Postal Ballot dated 15th March 2024.










MR. YAZDI PIROJ DANDIWALA

DIN	01055000	Profile –
Category of Director	Independent Director	Mr. Yazdi Piroj Dandiwalwa is a senior partner of the law firm M/s. Mulla and Mulla and Craigie Blunt and Caroe. He has an extensive Corporate and Commercial law practice both in contentious and non-contentious matters.
Age	73 years	
Date of Appointment	6 th February 2023	With his unparalleled experience of over 48 years in corporate law, Mr. Dandiwalwa has advised several multinational companies in their investments, financial and technical collaborations in India.
Term ending date	5 th February 2028	
Tenure ~	1 year	His corporate practice extends to both large Indian corporates and MNCs, with extensive experience in intricate transactions including mergers and acquisitions, joint ventures, takeovers, disinvestments, investments by venture capitalists, delisting etc.
Shareholding	-	
Board Memberships - Indian Listed companies	1. Century Textiles and Industries Limited: Independent Director 2. Hindalco Industries Limited: Independent Director 3. Pilani Investment and Industries Corporation Limited: Independent Director 4. Rashi Peripherals Limited: Independent Director	His industry expertise spans over Chemicals, Construction, Energy, Funds, Financial Services, Hotel, Infrastructure, IT, Manufacturing, Oil & Gas, Paper & Pulp, Real Estate, Telecommunication, Textiles etc.
Directorship(s) in public companies	5	
Committee position	Chairman 1 Member 5	Mr. Dandiwalwa serves as a Director on the Board of various companies like Duville Estates Private Limited, Access Trusteeship Company Private Limited, Century Textile and Industries Limited, Pilani Investment and Industries Corporation Limited, Hindalco Industries Limited, Hindalco-Almex Aerospace Limited and Rashi Peripherals Limited.







Area of expertise

	Corporate Governance, Legal & Compliance	He was a member and for a few years the Chairman of the local advisory committee of Bank of Nova Scotia. He is also a member and the Vice President of the Managing Committee of the Bombay Incorporated Law Society.
	Financial Literacy	
	General Management	
	Industry Knowledge	
	Risk Management	
	Strategic Expertise	
	Sustainability	

**DR. THOMAS M CONNELLY, JR**









DIN	03083495	Profile – Dr. Thomas M. Connelly, Jr. holds Bachelor's Degrees in Chemical Engineering and Economics from Princeton University. He also holds a doctorate in Chemical Engineering from the University of Cambridge. He has over 36 years of experience in the chemical industry. He served (for eight years) as the Executive Director and CEO of the American Chemical Society, ('ACS'). Prior to joining ACS, he served as Chief Science and Technology Officer, and then as Chief Innovation Officer for the DuPont Company. At DuPont, Dr. Connelly led R&D organisation and businesses while based in the US, Europe and Asia. Dr. Connelly was elected to the National Academy of Engineering, and has chaired studies for the Academies' Division of Earth and Life Studies. He has also served in advisory roles to the U.S. Government and the Republic of Singapore.
Category of Director	Independent Director	
Age	71 years	
Date of Appointment	20 th August 2010	
Term ending date	22 nd August 2024	
Tenure ~	14 years	
Shareholding	-	
Board Memberships - Indian Listed companies	-	
Directorship(s) in public companies	-	
Committee position	Chairman - Member -	
Area of expertise		
	Corporate Governance, Legal & Compliance	 Marketing
	Financial Literacy	 Risk Management
	General Management	 Strategic Expertise
	Industry Knowledge	 Sustainability
	Technology, Digitisation & Innovation	

MR. V CHANDRASEKARAN

DIN	03126243		Profile – Mr. V Chandrasekaran is a qualified Chartered Accountant and retired Executive Director (Investment) of LIC of India. He has more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments. He is involved in Investment decision-making processes, Investment Monitoring & Accounting and Investment Research and Risk Management. He serves as an Independent Director on the Board of various companies like CARE Ratings Limited, Tata Investment Corporation Limited, Aseem Infrastructure Finance Limited, LIC (International) Bahrain, etc.
Category of Director	Independent Director		
Age	66 years		
Date of Appointment	24 th May 2021		
Term ending date	23 rd May 2026		
Tenure ~	3 years		
Shareholding	85		
Board Memberships - Indian Listed companies	1. Care Ratings Limited: Independent Director 2. Tata Investment Corporation Limited: Independent Director		
Directorship(s) in public companies	5		
Committee position	Chairman	4	
	Member	1	
Area of expertise			
	Corporate Governance, Legal & Compliance		 Industry Knowledge
	Financial Literacy		 Risk Management
	General Management		 Strategic Expertise








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MR. ADESH KUMAR GUPTA









DIN	00020403		Profile – Mr. Adesh Kumar Gupta is a qualified Chartered Accountant, Company Secretary and has completed Advanced Management Programme from Harvard University. He has more than 4 decades of vast experience in the field of finance and general management. He has sound knowledge & expertise in the field of finance, strategy and corporate law in various industries. He serves as an Independent Director on the Board of various companies like Vinati Organics Limited, CARE Ratings Limited, India Pesticides Limited, Krsnaa Diagnostics Limited and Anand Rathi Financial Services Limited. He was the Whole Time Director & CFO of the Company till 30 th June 2015. He was recognised as Best CFO by the Institute of Chartered Accountants of India, IMA, Business Today. He is Ex-Member of National Advisory Committee on Accounting Standards (‘NACAS’) as representative of FICCI. NACAS was a statutory organisation constituted by Government of India for setting up Accounting Standards.	
Category of Director	Independent Director			
Age	67 years			
Date of Appointment	24 th May 2021			
Term ending date	23 rd May 2026			
Tenure ~	3 years			
Shareholding	72,204*			
Board Memberships - Indian Listed companies	1. CARE Ratings Limited: Independent Director 2. India Pesticides Limited: Independent Director 3. Krsnaa Diagnostics Limited: Independent Director 4. Vinati Organics Limited: Independent Director			
Directorship(s) in public companies	5			
Committee position	Chairman	2		
	Member	5		
Area of expertise				
	Corporate Governance, Legal & Compliance			Industry Knowledge
	Financial Literacy			Risk Management
	General Management			Strategic Expertise
	Human Resource Development			Sustainability

* 68,685 fully paid-up and 2,663 partly paid-up equity shares held as an individual. 823 fully paid-up and 33 partly paid-up equity shares held as Karta of Adesh Kumar Gupta HUF.

MR. CYRIL SHROFF










DIN	00018979		Profile – Mr. Cyril Shroff has over 42 years of experience in a wide range of areas, including corporate and securities law, disputes, banking, bankruptcy, infrastructure, private client, financial regulatory and others. He holds a Bachelor's Degree in Law from Government Law College, Mumbai. He is consistently ranked as 'star practitioner' in India by Chambers Global and is often regarded as the 'M&A King of India'. He received the 'Managing Partner of the Year' award for the third consecutive year at the Asian Law Business (ALB) India Awards 2024. He is the Chairman of the FICCI Corporate Laws Committee, a member of the CII National Council and Financial Markets Committee, the National Committee on Financial Markets & others. He is a member on the Board of Singapore International Arbitration Centre (SIAC), a member of the first apex Advisory Committee of the IMC International ADR Centre and a task force member of the Society of Insolvency Practitioners of India. He was a member of the SEBI constituted Uday Kotak Committee on Corporate Governance and the SEBI Committee on Insider Trading. He is also a member of the Thought Committee on Bank Insolvency of the Insolvency Law Academy. Chambers Asia Pacific 2023 recognised him as 'Star Individual' for Corporate / M&A and an 'Eminent Practitioner' for Private Equity, Restructuring & Insolvency and Banking & Finance in India.
Category of Director	Independent Director		
Age	64 years		
Date of Appointment	25 th July 2000		
Term ending date	22 nd August 2024		
Tenure ~	24 years		
Shareholding	-		
Board Memberships - Indian Listed companies	-		
Directorship(s) in public companies	-		
Committee position	Chairman	-	
	Member	-	
Area of expertise			
	Corporate Governance, Legal & Compliance		
	Financial Literacy		
	General Management		
	Industry Knowledge		
	Risk Management		
	Strategic Expertise		
	Sustainability		

**MR. RAJ KUMAR**

DIN	06627311		Profile – Mr. Raj Kumar has retired as a Managing Director of Life Insurance Corporation of India (LIC) with effect from 1 st February 2023. He has been associated with LIC for 38 plus years. At LIC, Mr. Kumar has handled several significant assignments, in various capacities ranging from being CEO of LIC Mutual Fund Asset Management Limited; Zonal Manager of Central Zone, Bhopal; Executive Director of Estate & Office Services, Human Resource Development and International Operations and had additional charge of Management Development Centre, Borivali and Vigilance Department of LIC. He has, also, headed two prestigious Divisions, Gorakhpur and Jaipur, of the LIC.
Category of Director	Non-executive Director and Non-independent Director		
Age	62 years		
Date of Appointment	12 th November 2021		
Term ending date	Liable to retire by rotation		
Tenure ~	2.5 years		
Shareholding	-		
Board Memberships - Indian Listed companies	IDBI Bank Limited: Nominee Director		
Directorship(s) in public companies	1		He has, also, served as Chief Public Information Officer and Appellate Authority, under Right to Information, of LIC. He was, also, the Chief (Personnel) and Chief (Customer Relationship Management) at LIC. He has been conferred with 'Most Influential Human Resource Officer in Asia' Award by CHRO, Asia, 'Hinditar Bhashi Samman' by Madhya Pradesh Rashtra Bhasha Prachar Samiti, Bhopal. He was recently conferred with 'Rashtriya Gaurav Samman' by Jay Foundation, New Delhi and Aaj Ka Prahari Group of newspapers.
Committee position	Chairman	-	
	Member	-	
Area of expertise			
	Corporate Governance, Legal & Compliance		
	Financial Literacy		
	General Management		
	Human Resource Development		
	Industry Knowledge		
	Risk Management		
	Strategic Expertise		
	Sustainability		
Mr. Kumar is a Science Graduate and has attended various training programmes at IIM-Ahmedabad, ISB-Hyderabad, Indian Institute of Advanced Studies-Bangalore, National Insurance Academy-Pune, Delhi Productivity Council, Third World Productivity Council and Management Development Centre-Mumbai etc. He had been a visiting faculty at Zonal Training Centres of LIC, Management Development Centre (LIC), Mumbai and National Insurance Academy, Pune.			
Mr. Kumar has also served on the Boards of LICHFL Asset Management Co. Limited, LIC Housing Finance Limited, LICHFL Care Homes Limited, LIC Mutual Fund Asset Management Company Limited, LIC of Bangladesh Limited Dhaka, Rajasthan Financial Corporation Jaipur, High Energy Batteries (India) Limited Chennai, Reliance Naval and Engineering Limited Mumbai and LIC (Lanka) Limited Colombo. He is also a Director on the Board of IDBI Bank Limited. Currently, he is a member of Academic Advisory Committee of School of Management of Financial Institutions, Management Development Institute Gurgaon. He was a Trustee of LIC Golden Jubilee Foundation and LIC of India Provident Fund No. 1. He was also, a Member of Governing Board of National Insurance Academy, Pune and the Governing Body of Insurance Institute of India, Mumbai.			










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MR. SUSHIL AGARWAL

DIN	00060017	Profile –
Category of Director	Non-executive Director and Non-independent Director	Mr. Sushil Agarwal is currently the Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited, the Group's apex management body. He serves as a Director on the Board of several Group Companies including Hindalco Industries Limited, Grasim Industries Limited, Vodafone Idea Limited, Aditya Birla Capital Limited and Novel Jewels Limited. Mr. Agarwal is a member of the Business Review Council of the Group. In 2021, he was also appointed as a nominee Director at Zand Bank PJSC – a Dubai based first of its kind Digital Bank.
Age	60 years	
Date of Appointment	8 th February 2024	
Term ending date	Liable to retire by rotation	
Tenure ~	2 months	
Shareholding	1,78,567*	Mr. Agarwal has been with the Group for over 35 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructurings. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.
Board Memberships - Indian Listed companies	1. Aditya Birla Capital Limited : Non-executive Director	
	2. Vodafone Idea Limited : Non-executive Director	
Directorship(s) in public companies	5	
Committee position	Chairman	
	Member	3
Area of expertise		
	Corporate Governance, Legal & Compliance	
	Financial Literacy	
	General Management	
	Human Resource Development	
	Industry Knowledge	
	Technology, Digitisation & Innovation	
	Risk Management	
	Strategic Expertise	
	Sustainability	

* Including 5,663 partly paid-up equity shares.

**MR. HARIKRISHNA AGARWAL**

DIN	09288720	Profile –
Category of Director	Executive Director, Managing Director	Mr. Harikrishna Agarwal is an accomplished industry veteran with over 4 decades of deep experience spanning diverse sectors.
Age	64 years	
Date of Appointment	1 st December 2021	He currently serves as Managing Director of Grasim Industries, the flagship Company of the Aditya Birla Group (ABG). He is also Business
Term ending date	30 th November 2025*	Director of the Group's global Cellulosic Fibre business 'Birla Cellulose'
Tenure ~	2.5 years	and additionally, the Director of Aditya Birla Management Corporation
Shareholding	61,727 [#]	Private Limited, the apex corporate body that provides strategic direction
Board Memberships -	-	and vision to the Group companies.
Indian Listed companies	-	Mr. Agarwal has held leadership positions in the Aditya Birla Group's
Directorship(s) in public	-	Cement, Chemicals, Advanced Materials, and Cellulosic Fibre
companies	-	businesses. He is credited with playing a pivotal role in leading industry
Committee position	Chairman -	dialogue in these sectors.
	Member -	Mr. Agarwal, a chartered accountant with an all-India rank, has completed
Area of expertise		a number of national and international management and leadership
	Corporate Governance, Legal & Compliance	development programmes, including an Executive MBA from Sasin,
	Financial Literacy	Chulalongkorn University in Bangkok, and an Advance Management
	General Management	Programme at Harvard. He received the Chairman's 'Outstanding
	Industry Knowledge	Leader Award' in 2012 and the 'Certificate of Excellence' in 2021 for his
	Technology, Digitisation & Innovation	outstanding contribution to Company's growth.
	Marketing	He is an avid runner and a firm believer in the Power of Teams.
	Risk Management	
	Strategic Expertise	
	Sustainability	

*Reappointed as Managing Director for a further period of two years w.e.f. 1st December 2023.

[#]Including 2,001 partly paid-up equity shares.

Notes:

- Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.
- In terms of Regulation 26(1) of the Listing Regulations:
 - Foreign companies, private limited companies and companies under section 8 of the Act are excluded for the purpose of considering the limit of directorship(s) and Committee membership(s).
 - The committees considered for the purpose are audit committee and stakeholders' relationship committee.
 - None of the Directors held Directorship in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all public limited companies in which they were Directors.
- The number of directorship and committee positions is excluding our Company.
- No Director is related to any other Director on the Board, except for:
 - Mr. Kumar Mangalam Birla and Smt. Rajashree Birla, who are related to each other as son and mother respectively.
 - Ms. Ananyashree Birla is grand-daughter of Smt. Rajashree Birla, daughter of Mr. Kumar Mangalam Birla and elder sister of Mr. Aryaman Vikram Birla.
 - Mr. Aryaman Vikram Birla is grand-son of Smt. Rajashree Birla, son of Mr. Kumar Mangalam Birla and brother of Ms. Ananyashree Birla.
- None of the Directors hold any convertible instruments of our Company.
- Committee's membership excludes chairmanship.
- No Non-executive Director has attained the age of 75 years, except Smt. Rajashree Birla, for which the approval of the Members has been obtained by way of special resolution at the Annual General Meeting held on 29th August 2022.
- List of core skills, expertise and competencies of the Board of Directors of the Company are forming part of this Integrated Annual Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Role of the Board

Our Company's Board plays a primary role in ensuring good governance; smooth functioning of the Company and in the creation of stakeholders' value.

The Board's role, functions, responsibility and accountability are clearly defined. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilised in a manner so as to create sustainable growth and value for the Company's members and the other stakeholders and also fulfil the aspirations of the society and the communities in which it operates.

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability. The Board also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with the laws and regulations. As a part of its function, the Board periodically reviews all the relevant information, which is required to be placed before it, pursuant to the Act and Listing Regulations and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, projects (including CSR projects) and capital expenditure.

Board Meetings and Procedures

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Act, which are noted and confirmed in the subsequent Board Meeting.

The business deliberated and considered at the meetings of the Board and Committees generally include:

- quarterly and annual financial results;
- oversight of the performance of the business;
- declaration of dividend;
- development and approval of overall business strategy;

- annual operating and capital expenditure budget;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The notice of the Board / Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board / Committees are held in Mumbai. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and it is circulated a week prior to the date of the Meeting. The Board Agenda includes an Action Taken Report comprising of actions emanating from the previous Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision and also covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. Audio Visual means are also used to facilitate those Directors who are travelling or located at other locations to participate in the Meetings. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information ('UPSI').

The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

The draft minutes of each Board / Committee meetings are circulated to all the Directors / Members for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, if any, received from the Directors / Members, records the minutes of each Board / Committee meetings within 30 days from conclusion of the meeting. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments promptly.

During the year, the Board met 6 (Six) times on 26th May 2023, 10th August 2023, 16th October 2023, 13th November 2023, 4th January 2024 and 8th February 2024. The maximum interval between any two meetings held during the year did not exceed 120 days.



Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting ('AGM') held during the year are as under:

Name of the Directors	Number of Board Meetings held during the tenure	Number of Board Meetings attended	Attended last AGM held on 25 th August 2023
Mr. Kumar Mangalam Birla	6	5	Yes
Smt. Rajashree Birla	6	6	Yes
Ms. Ananyashree Birla	6	5	Yes
Mr. Aryaman Vikram Birla	6	6	Yes
Ms. Anita Ramachandran	6	6	Yes
Mr. N Mohan Raj	6	6	Yes
Mr. Yazdi Piroj Dandiwala	6	6	Yes
Dr. Thomas M Connelly, Jr.	6	6	Yes
Mr. V Chandrasekaran	6	6	Yes
Mr. Adesh Kumar Gupta	6	6	Yes
Mr. Cyril Shroff	6	2	No
Mr. Raj Kumar	6	6	Yes
Mr. Sushil Agarwal ¹	-	-	NA
Mr. Harikrishna Agarwal	6	6	Yes
Dr. Santrupt Misra ²	4	4	Yes

¹ Appointed as Non-executive Director w.e.f. 8th February 2024.

² Resigned as Non-executive Director w.e.f. 28th December 2023.

Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 26th March 2024, without the presence of Non-independent Directors and the management, *inter alia*, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors also expressed satisfaction on the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Resignation of Non-executive Director

During the year, Dr. Santrupt Misra has stepped down as a Non-executive Director of the Company with effect from 28th December 2023, due to other plans and engagements. Dr. Misra also confirmed that there is no reason other than provided above.

Succession Planning

Our Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. In addition, promoting Senior Management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Support of the Board

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist the Board in the conduct of affairs of the Company, to ensure compliance with

REPORT ON CORPORATE GOVERNANCE (CONTD.)

applicable statutory requirements and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory Authorities for governance matters and is also the Compliance Officer of the Company.

Code of Conduct

The Board of Directors has laid down a 'Code of Conduct for the Board Members and Senior Management' of our Company, which is available on the Company's website at <https://www.grasim.com/upload/pdf/code-of-conduct.pdf>. All Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board and Senior Management. A declaration to that effect signed by the Managing Director forms part of this Report.

Training, Induction and Familiarisation Programme

Letter of appointment, stipulating the terms of appointment, role, rights and responsibilities, are issued to the Independent Directors at the time of their appointment. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Director are placed on the Company's website at https://www.grasim.com/upload/pdf/terms_conditions_independent_director.pdf. When a Director joins the Board of the Company, our Company conducts introductory programme, *inter alia*, covering the nature of the industry in which the Company operates, business model of the Company, organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. The Directors are familiarised with the Company's business, its operations, strategy, functions, policies and procedures at the Board and Committee meetings on regular basis. Changes in regulatory framework and its impact on the operations of the Company are also presented at the Board / Committee meetings. The Directors are also apprised about risk assessment and minimisation procedures.

All the Directors (including Independent Directors) have the freedom to interact with the Company's Senior Management Personnel to discuss the matters pertaining to the Company's affairs.

The details of familiarisation programme, imparted to the Independent Directors of the Company are available on the

Company's website at <https://www.grasim.com/Upload/PDF/familiarisation-programme-independent-directors.pdf>

Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities' of the Company ('the Insider Trading Code'). The object of the Insider Trading Code is to set framework, rules and procedures, which all concerned should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of UPSI and aims at preventing misuse of UPSI. The Code is available on the Company's website at <https://www.grasim.com/Upload/PDF/pit-code-of-practice-and-procedures-for-fair-disclosures-upsi.pdf>.

The policy and the procedures are periodically reviewed and revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all the Persons and the Stock Exchanges in advance, whenever required. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism is used for monitoring trade in the Company's securities by the 'Designated Persons' and their relatives helps in weekly detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code. The Company Secretary is responsible for adherence to the above Codes.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required.



The composition of the Committees of the Board as on 31st March 2024 are as under:

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management and Sustainability Committee	Finance Committee	PIT Regulation Committee	Rights Issue Committee – 2023*
<ul style="list-style-type: none"> Mr. N Mohan Raj (Chairman) Dr. Thomas M Connelly, Jr. Mr. V Chandrasekaran Mr. Harikrishna Agarwal 	<ul style="list-style-type: none"> Ms. Anita Ramachandran (Chairperson) Mr. Kumar Mangalam Birla Mr. Cyril Shroff Mr. Adesh Kumar Gupta 	<ul style="list-style-type: none"> Ms. Anita Ramachandran (Chairperson) Mr. Yazdi Piroj Dandiwal Mr. Harikrishna Agarwal 	<ul style="list-style-type: none"> Smt. Rajashree Birla (Chairperson) Ms. Anita Ramachandran Mr. Harikrishna Agarwal 	<ul style="list-style-type: none"> Mr. N Mohan Raj (Chairman) Dr. Thomas M Connelly, Jr. Mr. V Chandrasekaran Mr. Harikrishna Agarwal Mr. Jayant V Dhobley Mr. Rakshit Hargave Mr. Kapil Agrawal 	<ul style="list-style-type: none"> Mr. Harikrishna Agarwal (Chairman) Mr. Adesh Kumar Gupta Mr. V Chandrasekaran 	<ul style="list-style-type: none"> Mr. V Chandrasekaran (Chairman) Mr. Yazdi Piroj Dandiwal Mr. Harikrishna Agarwal 	<ul style="list-style-type: none"> Mr. V Chandrasekaran Mr. Adesh Kumar Gupta Mr. Harikrishna Agarwal

*Constituted with effect from 16th October 2023.

1. AUDIT COMMITTEE

Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 3 Independent Directors and 1 Executive Director. The members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee complies with the requirements of the Listing Regulations and the Act.

During the year, 6 (Six) Audit Committee meetings were held on 26th May 2023, 10th August 2023, 5th October 2023, 13th November 2023, 8th February 2024 and 27th March 2024.

The details of composition and attendance of the members at the Audit Committee meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Mr. N Mohan Raj (Chairman)	Independent Director	6	6
Dr. Thomas M Connelly, Jr.	Independent Director	6	6
Mr. V Chandrasekaran	Independent Director	6	6
Mr. Harikrishna Agarwal	Executive Director	6	6

The Chief Financial Officer of the Company is a permanent invitee to the Audit Committee meetings. The Joint Statutory Auditors, the Internal Auditors and

senior executives as it considers appropriate are also invited to the Audit Committee meetings. Cost Auditors are invited to the Audit Committee meetings, whenever matters relating to the Cost Audit are considered.

Mr. N Mohan Raj, Chairman of the Audit Committee was present at the last AGM of the Company held on 25th August 2023.

The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting. The Audit Committee, *inter alia*, also reviews, from time to time, the audit and internal control procedures, the accounting policies of the Company, annual compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviewing complaints received under Whistle-Blower Policy of the Company. The Committee also oversees the performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. The minutes of the Audit Committee Meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during the Audit Committee Meetings. All the recommendations of the Audit Committee have been accepted by the Board.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Brief Description of the Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statements to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgement by the management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to the financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Reviewing the utilisation of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with Internal Auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,



shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the Whistle-Blower Mechanism;
21. In consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
22. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee mandatorily reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Financial statements, in particular, the investments made by the unlisted subsidiary companies;
3. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
4. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
5. Internal audit reports relating to internal control weaknesses;
6. Appointment, removal and terms of remuneration of the Internal Auditors;
7. Statement of deviations:
 - a) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulation;
 - b) annual statement of funds utilised for the purposes other than those stated in the offer

document / prospectus / notice in terms of Listing Regulation.

8. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important, including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
9. Any material default in financial obligations by the Company; and
10. Any significant or important matters affecting the business of the Company.

Vigil Mechanism / Whistle-Blower Policy

Our Company has adopted Whistle-Blower Policy that provides a formal vigil mechanism for Directors and Employees to report genuine concerns about the unethical behaviour, actual or suspected frauds of violation of the Company's Code of Conduct or Ethics Policy. The said mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel has been denied access to the Audit Committee. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. The Whistle-Blower Policy is available on the Company's website at <https://www.grasim.com/Upload/PDF/whistle-blower-policy.pdf>. The Policy is in line with the Company's Code of Conduct, Vision and Values.

2. NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of 3 Independent Directors and 1 Non-executive Director. The composition of the NRC complies with the requirements of the Listing Regulations and the Act. During the year, 4 (Four) NRC meetings were held on 26th May 2023, 10th August 2023, 13th November 2023 and 8th February 2024.

All the recommendations of the NRC have been accepted by the Board.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

The details of composition and attendance of the members at the NRC meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Ms. Anita Ramachandran, (Chairperson)	Independent Director	4	4
Mr. Kumar Mangalam Birla	Non-executive Director	4	3
Mr. Cyril Shroff	Independent Director	4	2
Mr. Adesh Kumar Gupta	Independent Director	4	4

Brief Description of the Terms of Reference

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulate the criteria for effective evaluation of performance of the Board, its Committees and Individual Directors and review its implementation and compliance;
3. Devise a policy on diversity of the Board;
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6. Set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;
7. Set the relationship of remuneration to performance;
8. Check whether the remuneration provided to Directors, Key Managerial Personnel and Senior Management includes a balance between fixed and incentives pay reflecting short-term and long-term

performance objectives appropriate to the working of the Company and its goals;

9. Review and implement succession plans for Managing Director, Executive Directors and Senior Management;
10. Review and make recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to the Board or shareholder approval (including broad-based plans); and
11. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Performance Evaluation

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the Listing Regulations and the Executive Remuneration Policy of the Company, as amended from time to time. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Act.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of our Company.

The performance of the Independent Directors is evaluated, with emphasis on:

- Time invested in understanding our Company and its unique requirements;
- External knowledge and perspective;



- Views expressed on the issues discussed at the Board; and
- Keeping updated on areas and issues that are likely to be discussed at the Board.

Remuneration Policy

The Board has, on the recommendation of the NRC framed a policy on Remuneration of Directors and Senior Management Personnels, which is available on the Company's website at <https://www.grasim.com/upload/pdf/ABG-executive-remuneration-philosophy-policy.pdf>. Performance Review System is primarily based on competencies and values. The Company closely monitors growth and development of top talent in the Company to align personal aspiration with the organisation's goal.

Remuneration of Directors and Others

Our Company's executive remuneration philosophy supports the design of programmes that align executive rewards including incentive programmes, retirement benefit programmes promotion and advancement opportunities, with the long-term success of our Company's stakeholders.

The executive remuneration policy is designed to attract, retain, and reward talented executives who contribute to our Company's long-term success and thereby build value for stakeholders. It is intended to provide for monetary and non-monetary remuneration elements on a holistic basis; emphasise 'pay for performance' by aligning incentives with business strategies to reward executives who achieve or exceed business and individual goals.

Executive pay practices and levels are dynamically tracked and aligned with peer companies in similar industries, geographies, size and function. Our Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long-term incentive payouts at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Our Company uses secondary market data only as a reference point for

determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of our Company and its goals. A material proportion of compensation for senior management is performance based - 25% to 40% of compensation. It increases as the employee grows in the organisation and takes up roles of higher responsibility. The more senior the role, the weightage of business performance on the variable pay also increases in comparison to unit performance and individual performance. This ensures a competitive pay-mix which aims to strike the appropriate balance between key components: (i) Fixed Cash Compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual incentive plan pay-outs of executives are linked to relevant financial and operational metrics achievement, ESG performance and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business. Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long-term growth and act as a retention and reward tool. Stock options are used as the primary long-term incentive vehicles as our Company believes that they best align executive incentives with stakeholder interests. Our Company also grants performance stock units as a secondary long-term incentive vehicle, to motivate and retain its executives. The ratio of stock options and performance stock units is generally 75:25.

Our Company has integrated climate change and sustainability targets in the key responsibility areas ('KRAs') of the Executive Director and Senior Management Personnel. Thus, emission reduction targets and other improvement targets related to climate change are also linked with the incentives provided.

Non-executive Directors' Remuneration

Based on the recommendation of the NRC Committee, all decisions relating to remuneration of Directors are taken by our Company's Board in accordance with the shareholder's approval, wherever necessary.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Sitting fees are paid as under:

Board / Committee	Sitting Fee Per Meeting (₹)
Board	50,000/-
Audit Committee and Rights Issue Committee - 2023	25,000/-
All other Committees	20,000/-

In addition to the sitting fees, our Company also pays commission to the Non-executive Directors of an amount not exceeding 1% per annum of the net profit of our Company. The amount of commission payable is determined after assigning weightage to various factors, which, *inter alia*, include providing strategic perspective, Chairmanship and contributions made by the Directors, type of meeting and responsibilities under various statutes, performance evaluation, etc. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 370 lakh as commission to be paid to the Non-executive Directors for the financial year 2023-24.

Details of remuneration paid / to be paid to the Non-executive Directors for FY 2023-24 are as under:

(₹ in lakh)		
Name of the Directors	Commission	Sitting Fees (for Board and the Committees)
Mr. Kumar Mangalam Birla	-	3.10
Smt. Rajashree Birla ¹	142.50	3.40
Ms. Ananyashree Birla	12.50	2.50
Mr. Aryaman Vikram Birla	15.00	3.00
Ms. Anita Ramachandran	25.00	4.60
Mr. N Mohan Raj	31.00	5.10
Mr. Yazdi Piroj Dandiwal	19.00	3.60
Dr. Thomas M Connelly, Jr.	26.00	5.10
Mr. V Chandrasekaran	35.00	6.90
Mr. Adesh Kumar Gupta	26.00	4.85
Mr. Cyril Shroff	8.00	1.40
Mr. Raj Kumar ²	15.00	3.00
Dr. Santrupt Misra ³	15.00	3.10
Total	370.00	49.65

¹ Smt. Rajashree Birla, leads the entire CSR initiatives and monitors its implementation for the Company. She is deeply involved in identifying and planning the areas of social impact and then closely monitors the progress of such CSR activities. For her exemplary contributions, she has won many awards and accolades the most outstanding one has been that of the Government of India which bestowed the 'Padma Bhushan' Award in 2011 on Smt. Rajashree Birla in the area of 'Social Work'.

Profile of Smt. Rajashree Birla, mentioned above, highlights her social work.

² Sitting fees of ₹ 3 lakh paid to Mr. Raj Kumar and Commission for FY 2023-24 will be paid to LIC.

³ Resigned as Non-executive Director w.e.f. 28th December 2023.

Notes:

There were no pecuniary relationships or transactions between our Company and its Non-executive / Independent Directors during the year.

Remuneration to Executive Director

The NRC Committee while recommending to the Board the remuneration of Executive Director, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the remuneration of Executive Director is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of our Company.

The details of remuneration paid to the Executive Director are as follows:

Name	Salary, Benefits, Bonus, Pension, etc., paid during the Year (₹ in lakh)	Performance-linked Incentive paid during the Year ¹ (₹ in lakh)	Perquisite value of stock options / RSUs exercised during the year (₹ in lakh)
Mr. Harikrishna Agarwal, Managing Director	584.55	156.00	138.11

- The Board has approved payment of performance - linked variable pay for the FY 2022-23 as aforesaid to the Managing Director on achievement of the target.
- Service Contract, Notice Period and Severance Fee:** The Managing Director's appointment may be terminated by three months' notice in writing on either side and no severance fees is payable to the Managing Director of the Company.
- Stock Option Details:** During the period under review, in terms of the Company's Employee Stock Option and Performance Stock Unit ('PSU') Scheme



2022 (ESOS 2022), Mr. Harikrishna Agarwal has been granted 57,609 Options and 7,186 PSUs. 26,179 Options and 4,172 Restricted Stock Units ('RSUs') that were due for vesting in Mr. Agarwal have lapsed in terms of the Company's Employee Stock Option Scheme 2018 (ESOS 2018). In terms of the Company's ESOS 2018, Mr. Harikrishna Agarwal has exercised 6,500 Options and 4,172 RSUs.

Employee Stock Options Scheme ('ESOS')

a) ESOS-2013

During the year, the Stakeholders' Relationship Committee of the Board allotted 47,100 equity shares of ₹ 2/- each of the Company to Stock Option Grantees, pursuant to the exercise of the Stock Options and RSUs under ESOS-2013.

b) ESOS-2018

During the year, 2,63,353 equity shares were transferred from the Grasim Employees' Welfare Trust ('Trust') account to the employees account due to exercise of Stock Options and RSUs by the grantees under ESOS-2018.

c) ESOS-2022

During the year, the NRC of the Board approved grant of 4,99,087 Stock Options and 70,325 PSUs to the eligible employees, including Managing Director of the Company, under ESOS-2022.

The ESOS-2018 and ESOS-2022 are being administered through the Trust.

The details of Stock Options and RSUs granted pursuant to ESOS-2013 and ESOS-2018 and Stock Options and PSUs granted pursuant to ESOS-2022, and the other disclosures in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on our Company's website at <https://www.grasim.com/Upload/PDF/esos-disclosure-2024.pdf>

A certificate from the Secretarial Auditors, with respect to implementation of our Company's ESOS, will be available at the ensuing AGM for inspection by the Members.

Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance Policy ('D&O') for all its Directors (including Independent Directors) and Members of the Senior Management for such quantum and for such risks as determined by the Board.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee ('SRC') comprises of 2 Independent Directors and 1 Executive Director. The composition of the SRC complies with the requirements of the Listing Regulations and the Act.

During the year, 2 (Two) SRC meetings were held on 26th October 2023 and 27th March 2024.

The details of composition and attendance of the members at the SRC meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Ms. Anita Ramachandran (Chairperson)	Independent Director	2	2
Mr. Yazdi Piroj Dandiwal	Independent Director	2	2
Mr. Harikrishna Agarwal	Executive Director	2	2

Ms. Anita Ramachandran, Chairperson of the SRC was present at the last AGM of the Company held on 25th August 2023.

Brief Description of the Terms of Reference

1. To monitor complaints received by the Company from its Shareholders, Debenture holders, other security holders, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. and action taken by the Company for redressing the same;
2. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

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3. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
4. To authorise Officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
5. To approve and ratify the action taken by the authorised officers of the Company in compliance of the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of the Company;
6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;
7. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery;
8. To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the Company;
9. To resolve grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of Annual Report, non-receipt of dividends, issue of new / duplicate certificates, general meetings, etc.;
10. To review measures taken for effective exercise of voting rights by shareholders;
11. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent; and

12. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

Shareholders' Complaints

The number of shareholders' complaints received and resolved as on 31st March 2024 is given in the 'Shareholders' Information' section, which forms an integral part of this Report.

Compliance Officer

Mr. Sailesh Kumar Daga, Company Secretary acts as the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Grasim Industries Limited, Aditya Birla Centre, 'A' Wing, 2nd Floor, S K Ahire Marg, Worli, Mumbai – 400 030 Tel: +91-22-66525000, +91-22-24995000, E-mail: grasim.secretarial@adityabirla.com.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ('CSR Committee') comprises of 1 Non-executive Director, 1 Independent Director and 1 Executive Director. The Composition of the CSR Committee complies with the requirements of the Act. The CSR Committee recommends to the Board the CSR activities to be undertaken during the year and the amount to be spent on these activities and monitor its progress.

During the year, 2 (Two) CSR Committee meetings were held on 25th May 2023 and 28th March 2024.

The CSR Report forms an integral part of this Integrated Annual Report.

All the recommendations of the CSR Committee have been accepted by the Board.

The details of composition and attendance of the members at the CSR Committee meetings held during the financial year ended 31st March 2024 are as given below:



Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Smt. Rajashree Birla (Chairperson)	Non-executive Director	2	2
Ms. Anita Ramachandran	Independent Director	2	2
Mr. Harikrishna Agarwal	Executive Director	2	2

Dr. Pragnya Ram, Group Executive President, CSR is a permanent invitee to the CSR Committee meetings.

5. RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Composition, Meetings and Attendance

The Risk Management and Sustainability Committee ('RMSC') comprises of 3 Independent Directors, 1 Executive Director and 3 Senior Executives of the Company. The Composition of RMSC complies with the requirements of the Listing Regulations.

During the year, 3 (Three) meetings of the RMSC were held on 29th June 2023, 15th December 2023 and 21st February 2024.

The Board's Report and Management Discussion and Analysis Report set out the risks identified, and mitigation plans thereof.

The details of composition and attendance of the members at the RMSC meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Mr. N Mohan Raj, (Chairman)	Independent Director	3	3
Dr. Thomas M Connelly, Jr.	Independent Director	3	3
Mr. V Chandrasekaran	Independent Director	3	3
Mr. Harikrishna Agarwal	Executive Director	3	3
Mr. Jayant V Dhobley	Business Head - CFI	3	3
Mr. Rakshit Hargave	CEO - Paints	3	2
Mr. Kapil Agarwal	Business Head - Textile	3	1

The Chief Financial Officer and Chief Sustainability Officer are the Permanent Invitees to the RMSC Meetings.

All the recommendations, if any, of the RMSC have been accepted by the Board.

Brief Description of the Terms of Reference

1. To formulate Risk Management Policy and implement Risk Management Framework for identifying, assessing, monitoring, reviewing and devising mitigation plans in respect of the internal and external risks associated with the Company including financial, operational, sectoral, sustainability, cyber security risks, or any other risk;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To review Risk Management Policy from time to time;
4. Overseeing the Company's sustainability performance and ensuring adequacy of the Company's sustainability framework;
5. Advising the Board on sustainability policies and management systems;
6. Ensuring effective implementation of governance, advocacy and public relation mechanisms and practices related to Sustainability;
7. Evaluating emerging sustainability risks in terms of intensity and impact, in turn, guiding the management on reasonable avoidance of adversities likely to pose a threat to sustained growth; and
8. Advising the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability and stakeholder governance.

6. FINANCE COMMITTEE

Composition, Meetings and Attendance

The Finance Committee of the Board comprises of 2 Independent Directors and 1 Executive Director.

During the year, 4 (Four) Finance Committee meetings were held on 23rd June 2023, 26th September 2023, 12th January 2024 and 13th March 2024.

The details of composition and attendance of the members at the Finance Committee meetings held

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during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Mr. Harikrishna Agarwal, (Chairman)	Executive Director	4	4
Mr. Adesh Kumar Gupta	Independent Director	4	4
Mr. V Chandrasekaran ¹	Non-executive Director	2	2
Dr. Santrupt Misra ²	Non-executive Director	2	2

¹ Appointed as the Member of the Committee w.e.f. 4th January 2024.

² Ceased as Member of the Committee w.e.f. 28th December 2023.

During the year, the Finance Committee was reconstituted on 4th January 2024.

The Finance Committee is authorised to exercise all powers and discharge all functions relating to working capital management, foreign currency contracts, operation of bank accounts and authorising officers of the Company to deal in matters relating to GST, income tax, customs and any other matters as delegated by the Board from time to time.

7. PIT REGULATION COMMITTEE

Composition, Meetings and Attendance

The PIT Regulation Committee comprises of 2 Independent Directors and 1 Executive Director.

During the year, 2 (Two) PIT Regulation Committee Meetings were held on 30th October 2023 and 26th March 2024.

The details of composition and attendance of the members at the PIT Regulation Committee Meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Mr. V Chandrasekaran, (Chairman)	Independent Director	2	2
Mr. Yazdi Piroj Dandiwalla ¹	Independent Director	1	1
Mr. Harikrishna Agarwal	Executive Director	2	2
Dr. Santrupt Misra ²	Non-executive Director	1	1

¹ Appointed as the Member of the Committee w.e.f. 4th January 2024.

² Ceased as Member of the Committee w.e.f. 28th December 2023.

During the year, the PIT Regulation Committee was reconstituted on 4th January 2024.

8. RIGHTS ISSUE COMMITTEE - 2023

The Rights Issue Committee – 2023 ('RIC') was constituted by the Board of the Company with effect from 16th October 2023.

The RIC Committee comprises of 2 Independent Directors and 1 Executive Director.

During the year, 4 (Four) RIC Meetings were held on 13th November 2023, 12th December 2023, 4th January 2024 and 2nd February 2024.

The details of composition and attendance of the members at the RIC meetings held during the financial year ended 31st March 2024 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the tenure	Attended
Mr. V Chandrasekaran	Independent Director	4	4
Mr. Adesh Kumar Gupta ¹	Independent Director	1	1
Mr. Harikrishna Agarwal	Executive Director	4	4
Dr. Santrupt Misra ²	Non-executive Director	2	2

¹ Appointed as the Member of the Committee w.e.f. 4th January 2024.

² Ceased as Member of the Committee w.e.f. 28th December 2023

The Company Secretary acts as the Secretary to all the above mentioned Committees.



DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT, INCLUDING CHANGES DURING THE YEAR:

Sr No	Name	Designation
Key Managerial Personnel		
1	Mr. Pavan Kumar Jain	Chief Financial Officer
2	Mr. Sailesh Kumar Daga	Company Secretary & Compliance Officer
Senior Management*		
3	Mr. Kapil Agrawal (Appointed w.e.f. 1 st April 2023)	Business Head - Textiles
4	Mr. Rajesh Balakrishnan	Chief Executive Officer - Speciality Chemicals
5	Mr. Omprakash Chitlange	Chief Executive Officer - Cellulosic Fashion Yarn
6	Mr. Saugata Chakravarty	Chief Legal Officer
7	Mr. Jayant V Dhobley	Business Head - Chemicals, Cellulosic Fashion Yarn and Insulators
8	Mr. Jayant Dua	Business Head - Solar & Textiles
9	Mr. Satyaki Ghosh	Chief Executive Officer - Textiles
10	Mr. Rakshit Hargave	Chief Executive Officer - Paints
11	Mr. Himanshu Kapania	Business Head - Paints
12	Mr. Manoj Kedia	Chief Financial Officer - Chemicals, Cellulosic Fashion Yarn and Insulators
13	Mr. Suresh Kodali (Appointed w.e.f. 1 st January 2024)	Chief Operating Officer - Cellulosic Fibre
14	Mr. Sandeep Komaravelly	Chief Executive Officer - Birla Pivot (B2B E-Commerce)
15	Mr. Ashok Machher	Chief Financial Officer - Textiles
16	Mr. Kalyan Ram Madabhushi (Till 31 st December 2023)	Chief Operations Officer - Cellulosic Fibre
17	Ms. Anupama Mohan	Chief Human Resources Officer - Cellulosic Fibre
18	Mr. Anindya Mukherjee (Appointed w.e.f. 1 st April 2023)	Chief Information Officer - Cellulosic Fibre
19	Dr. Aspi Patel	Chief Technology Officer – Cellulosic Fibre
20	Mr. Anil Rustogi	Chief Financial Officer - Cellulosic Fibre
21	Mr. Manmohan Singh	Chief Marketing Officer - Cellulosic Fibre
22	Mr. Surya Valluri	Chief Sustainability Officer
23	Mr. Sanjay Kumar Verma	Unit Head - Kharach and Vilayat

*In alphabetical order.

SUBSIDIARY COMPANIES

UltraTech Cement Limited ('UTCL') and Aditya Birla Capital Limited ('ABCL') are the material listed subsidiaries of the Company. The Company does not have any material unlisted Indian subsidiary Company as defined under the Listing Regulations. The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website at https://www.grasim.com/upload/pdf/Grasim_Policy_Material_Subsiary_Cos.pdf.

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for its review.

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GENERAL BODY MEETINGS

Details of the General Meetings of the Company held during the last 3 years are as follows:

Financial Year / Type of Meeting	Date and Time	Location	Particulars of Special Resolution
2020-21 Extra-Ordinary General Meeting	22 nd February 2021, 3:00 p.m.	Through Video Conference / Other Audio-Visual Means	<ul style="list-style-type: none"> Alteration of the Object Clause of the Memorandum of Association of the Company.
2020-21 74 th Annual General Meeting	27 th August 2021 3:00 p.m.	Through Video Conference / Other Audio-Visual Means	<ul style="list-style-type: none"> Payment of Commission to Non-executive Directors of the Company.
2021-22 NCLT Convened Meeting	16 th April 2021, 3:00 p.m. (Equity Shareholders) 4:00 p.m. (Secured Creditors) 5:00 p.m. [Unsecured Creditors (including unsecured debenture holders)]	Through Video Conference / Other Audio-Visual Means	<ul style="list-style-type: none"> Approval of the Scheme of Arrangement between Grasim Industries Limited and Indorama India Private Limited and their respective shareholders and creditors.
2021-22 75 th Annual General Meeting	29 th August 2022, 11.30 a.m.	Through Video Conference / Other Audio-Visual Means	<ul style="list-style-type: none"> Continuation of Smt. Rajashree Birla as a Non-executive Director of the Company. Continuation of Mr. Shailendra K. Jain as a Non-executive Director of the Company. Appointment of Ms. Anita Ramachandran as an Independent Director for a second term. Adoption of the Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022. Extending the benefits of the Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the employees of the Group companies, including subsidiary and associate companies of the Company. Approval of (a) the use of the trust route for the implementation of the Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (the Scheme 2022); (b) secondary acquisition of the equity shares of the Company by the trust; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022.
2022-23 76 th Annual General Meeting	25 th August 2023 11:30 a.m.	Through Video Conference / Other Audio-Visual Means	-



Postal Ballot

i. Details of special resolution passed by Postal Ballot:

The Company has conducted a postal ballot dated 15th March 2024 for appointment of Mr. N. Mohan Raj as an Independent Director of the Company for a second term, results of which was announced on 17th April 2024.

ii. Details of Voting Pattern:

Mode of Voting	Total Shares	No. of votes polled	In favour		Against	
			No. of Votes	% of Votes	No. of Votes	% of Votes
E-Voting	66,18,57,651	48,23,54,585	42,74,66,337	88.62	5,48,88,248	11.38

iii. Person who conducted the aforesaid postal ballot exercise:

Ms. Shivangini Gohel, Practicing Company Secretary (ACS 25740 & C.P. No. 9205) conducted the aforesaid postal ballot exercise in a fair and transparent manner.

iv. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

v. Procedure followed for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated 25th September 2023, respectively issued by the Ministry of Corporate Affairs.

hosted on the Company's website at www.grasim.com and the Group's website at www.adityabirla.com.

- Quarterly Results: Results are generally published in:

Newspaper	Cities of Publication
Business Standard	All Editions
Nai Dunia	Indore Edition

Results are displayed on the Company's website at <https://www.grasim.com/investors/results-reports-and-presentations> and at www.adityabirla.com

- At the end of each quarter, the Company organises earnings call with the analysts and investors and the transcripts of the same are thereafter uploaded on the website at <https://www.grasim.com/investors/results-reports-and-presentations>.
- Disclosures pursuant to various provisions of the Listing Regulations, as applicable, are promptly communicated to the Stock Exchanges where the securities of the Company are listed, and are also displayed on the Company's website at <https://www.grasim.com/investors/results-reports-and-presentations>
- The Company has engaged KFin Technologies Limited to enable Members to attend the AGM through video conference ('VC')/other audio-visual means ('OAVM') or view the live webcast of the AGM at <https://emeetings.kfintech.com>.

MEANS OF COMMUNICATION

- Copies of the press release, quarterly presentations on the Company's performance, official news release and presentation made to Institutional Investors/Analysts are

DISCLOSURES

(i) Details of materially significant Related Party Transactions that may have a potential conflict with the interest of the Company at large

During the year, no material transactions with any related party as defined under the Act and the Listing Regulations have been entered into, which have a potential conflict with the interest of the Company at large. All contracts/arrangements/transactions entered into by the Company with its related parties were on an arm's-length basis and in the ordinary course of business. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. Attention of the Members is drawn to Note No. 4.5 of the Standalone Financial Statements, forming part of this Integrated Annual Report, which sets out the related party disclosures.

The Policy on Related Party Transactions, as approved by the Audit Committee and the Board is available on the Company's website at https://www.grasim.com/upload/pdf/Grasim_policy_on_RPT.pdf

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years

The Company has complied with all the provisions of the Listing Regulations as well as other regulations and guidelines of the SEBI. There have been no instances of non-compliance by the Company on any matters related to capital markets during the last 3 years and, hence, no penalty or strictures are imposed by SEBI or the Stock Exchanges or any Statutory Authority.

(iii) Appointment / Re-appointment of Directors

Details of the Directors seeking appointment/re-appointment are provided in the Notice of the ensuing AGM.

(iv) Confirmation of criteria of Independence

Our Company's Board confirms that the Independent Directors fulfil the conditions specified in the Act

and Listing Regulations and are independent of the management.

(v) Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations

During the year, the Company has not raised funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

The funds raised by the Company through Partly paid-up Rights Issue, have been utilised towards object of the Issue as stated in the Letter of Offer dated 4th January 2024.

(vi) Management Discussion and Analysis/Disclosure of Accounting Treatment

- a) Management Discussion and Analysis is given in a separate section forming an integral part of this Integrated Annual Report and is in accordance with the requirements laid out in the Listing Regulations.
- b) The Company follows all relevant Accounting Standards while preparing the Financial Statements.

(vii) Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/Ministry of Corporate Affairs ('MCA') or any such authority and the same is appended as an Annexure to this Report.

(viii) Total Fees paid to Statutory Auditors

For the year ended 31st March 2024, our Company and its subsidiaries have paid a consolidated sum of ₹ 20.82 crore to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part.



The details of fees paid to Statutory Auditors are as under:

₹ in crore				
Sr. No.	Entity Name	KKC & Associates LLP and its affiliates	B S R & Co. LLP and its affiliates	Total
1	Grasim Industries Limited*			
	Audit	2.03	2.04	4.07
	Others	1.02	1.57	2.59
Total		3.05	3.61	6.66
Subsidiaries				
2	UltraTech Cement Limited	2.93	3.84	6.77
3	Aditya Birla Capital Limited*	0.76	3.57	4.33
4	Other Subsidiaries	3.06	-	3.06
Grand Total		9.80	11.02	20.82

* including fees of ₹ 4.11 crore paid to auditors for capital raising activities.

(ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Our Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, our Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, our Company has been conducting online training programmes on a periodic basis.

Details of complaints under POSH Act are as under:

- Number of complaints at the beginning of the financial year: 2
- Number of complaints filed during the financial year: 5
- Number of complaints disposed of during the financial year: 6
- Number of complaints pending as at end of the financial year: 1

(x) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

(xi) Details of material subsidiaries of the listed entity

Sr. No.	Name of the material subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1	Aditya Birla Capital Limited	15/10/2007	Veraval, Gujarat	M/s. BSR & Co. LLP, Chartered Accountants	20 th August 2021
2	UltraTech Cement Limited	24/08/2000	Mumbai, Maharashtra	M/s. BSR & Co. LLP, Chartered Accountants, M/s. KKC & Associates LLP, Chartered Accountants	12 th August 2020 18 th August 2021

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(xii) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(xiii) CEO / CFO Certification

In terms of provisions of Regulation 17(8) of the Listing Regulations, certificate from Managing Director and Chief Financial Officer of the Company is appended as an Annexure to this Report.

(xiv) Website

Our Company's website at www.grasim.com has a dedicated section for investor relations containing the Financial Results, Shareholding Pattern, Annual Reports, Quarterly Reports, updates/intimations filed with Stock Exchange(s), various policies adopted by the Board. Other general information like history of the Company, business carried out by the Company, details of the Board, Key Managerial Personnel and Business Heads of the Company, is also available on the Company's website.

(xv) Status of Compliance of Non-mandatory Requirement

- a) Our Company maintains a separate office for the Non-executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities.
- b) Financial results of the Company are being sent to the shareholders on quarterly basis through e-mail.
- c) There are no audit qualifications on the Financial Statements of the Company for the financial year ended 31st March 2024.

- d) The position of the Chairman of the Board and the Managing Director is separate, and the Chairman is a Non-executive Director and not related to Managing Director of the Company.
- e) The Internal Auditors have direct access to the Audit Committee and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed.

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance forms an integral part of this Integrated Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company.

COMPLIANCES

1. The Company confirms the compliances with Corporate Governance requirements as specified in the Listing Regulations.
2. A Certificate from the Statutory Auditor, confirming compliance with all the conditions of Corporate Governance as stipulated in the Listing Regulations, is given as 'Annexure B' to the Board's Report and forms part of this Integrated Annual Report.
3. There is a separate section for general Shareholder Information, which forms an integral part of this Integrated Annual Report.
4. Name and Designation of Compliance Officer: Mr. Satesh Kumar Daga, Company Secretary.
5. During the year, all recommendations of the Committees of the Board, have been accepted by the Board.



CODE OF CONDUCT

DECLARATION

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31st March 2024.

Place: Mumbai
Date: 22nd May 2024

Harikrishna Agarwal
Managing Director
DIN: 09288720

CEO/CFO CERTIFICATION

The Board of Directors
Grasim Industries Limited

We certify that:

- A. We have reviewed the Financial Statement read with the Cash Flow Statement of Grasim Industries Limited ('the Company') for the year ended 31st March 2024 and to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - (1) significant changes in the internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements;
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or other employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 22nd May 2024

Harikrishna Agarwal
Managing Director
DIN: 09288720

Pavan Kumar Jain
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE (CONTD.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Grasim Industries Limited
P.O. Birlagram, Nagda - 456331
Ujjain, Madhya Pradesh

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Grasim Industries Limited having CIN -L17124MP1947PLC000410 and having its registered office at P.O. Birlagram, Nagda, Ujjain Madhya Pradesh - 456331 (hereinafter referred to as 'the Company'), produced before us through the virtual data room by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status] in terms of the portal of Ministry of Corporate Affairs Government of India (MCA) www.mca.gov.in as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on 31st March, 2024 have been debarred or disqualified from appointment or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of the Directors	Designation	Date of Appointment *
1.	00012813	Mr. Kumar Mangalam Birla	Chairman; Non-Executive - Non-independent Director	14/10/1992
2.	00022995	Ms. Rajashree Birla	Non-Executive - Non-independent Director	14/03/1996
3.	06625036	Ms. Ananyashree Birla	Non-Executive - Non-independent Director	06/02/2023
4.	08456879	Mr. Aryaman Vikram Birla	Non-Executive - Non-independent Director	06/02/2023
5.	00118188	Ms. Anita Ramachandran	Non-Executive - Independent Director	14/08/2018
6.	00181969	Mr. Mohanraj Narendranathan Nair	Non-Executive - Independent Director	12/07/2019
7.	01055000	Mr. Yazdi Piroj Dandiwal	Non-Executive - Independent Director	06/02/2023
8.	03083495	Mr. Thomas Martin Connelly Jr.	Non-Executive - Independent Director	20/08/2010
9.	03126243	Mr. Venkatadri Chandrasekaran	Non-Executive - Independent Director	24/05/2021
10.	00020403	Mr. Adesh Kumar Gupta	Non-Executive - Independent Director	24/05/2021
11.	00018979	Mr. Cyril Suresh Shroff	Non-Executive - Independent Director	25/07/2000
12.	06627311	Mr. Raj Kumar	Non-Executive - Non-independent Director	12/11/2021
13.	00060017	Mr. Sushil Agarwal	Non-Executive - Non-independent Director	08/02/2024
14.	09288720	Mr. Harikrishna Agarwal	Executive Director, Managing Director	01/12/2021

*Date of appointment of Directors are as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment/continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No.: - 637/2019

Avinash Bagul
Partner

FCS No.: 5578

COP No.: 19862

UDIN: F005578F000421312

Place: Mumbai
Date: 22nd May 2024



SHAREHOLDER INFORMATION

1. ANNUAL GENERAL MEETING

Day, Date and Time	Tuesday, 20 th August 2024 at 11.00 a.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
Deemed Venue	Registered office: Birlagram, Nagda Dist. Ujjain Madhya Pradesh, India - 456 331
Participation through VC/OAVM for Annual General Meeting ('AGM')/Webcast	https://emeetings.kfintech.com

2. FINANCIAL CALENDAR FOR REPORTING

Financial Year of the Company	1 st April to 31 st March
First quarter end	On or before 14 th August 2024
Second quarter and half year end	On or before 14 th November 2024
Third quarter end	On or before 14 th February 2025
Fourth quarter and year end	On or before 30 th May 2025
AGM for the year ending 31 st March 2025	On or before 31 st August 2025

3. DATES OF BOOK CLOSURE

Wednesday, 7th August 2024 to Tuesday, 20th August 2024 (both days inclusive)

4. DIVIDEND PAYMENT DATE

On or after Friday, 23rd August 2024

5. REGISTERED OFFICE

Birlagram, Nagda, Dist. Ujjain,
Madhya Pradesh, India - 456 331
Tel: (07366) 246766
E-mail: grasim.secretarial@adityabirla.com

6. WEBSITE

www.grasim.com

7. CORPORATE IDENTIFICATION NUMBER (CIN) L17124MP1947PLC000410

8. LISTING DETAILS

(a) Equity Shares, Non-convertible Debentures, Commercial Papers and Global Depository Receipts ('GDRs'):

Equity Shares and Non-convertible Debentures*	Commercial Papers	GDRs
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Luxembourg Stock Exchange ('LSE') 35A, Boulevard Joseph II L-1840, Luxembourg
National Stock Exchange of India Limited ('NSE') Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		

* The details of listing of Non-convertible Debentures are forming part of this Report.

Note: Annual Listing Fees for the financial year 2024-25 has been paid to both the Stock Exchanges i.e. BSE and NSE. For the GDR's, it has been paid for the calendar year 2024. No amount is outstanding.

SHAREHOLDER INFORMATION (CONTD.)

(b) Non-Convertible Debentures

The Company had issued unsecured redeemable non-convertible debentures ('NCDs'). The details of outstanding debentures as on 31st March 2024 are as under:

Series	Date of Issue	ISIN	Principal Amount (₹ in crore)	Maturity Date	Listed on	Debenture Trustee
Series 1920/I 7.85% GIL 2024	2 nd April 2019	INE047A08141	500	15 th April 2024		
Series 1920/II 7.60% GIL 2024	4 th June 2019	INE047A08158	750	4 th June 2024		
Series 21-22 I, 6.99% GIL 2031	5 th April 2021	INE047A08182	1,000	4 th April 2031	BSE and NSE	IDBI Trusteeship Services Limited
Series 22-23 I, 7.50% GIL 2027	10 th June 2022	INE047A08190	1,000	10 th June 2027		
Series 22-23 II, 7.63% GIL 2027	1 st December 2022	INE047A08208	1,000	1 st December 2027		
Series 23-24 I, 7.35% GIL 2026	1 st August 2023	INE047A08216	1,000	31 st July 2026	BSE	
Series 23-24 II 7.25% GIL 2034	22 nd March 2024	INE047A08224	1,250	22 nd March 2034	Unlisted	Axis Trustee Services Limited

Note: 30th Series I 9% GIL 2023 (₹ 200 crore) and Series - 20-21 I 5.90% GIL 2023 (₹ 500 crore) were redeemed on 10th May 2023 and 16th June 2023 respectively.

(c) Commercial Papers

In terms of the Securities and Exchange Board of India ('SEBI') Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, as amended from time to time, the details of outstanding Commercial Papers as on 31st March 2024 are as under:

Series	Date of Issue	ISIN	Principal Amount (₹ in crore)	Maturity Date	Listed on
GIL-29-5-24-CP	28 th February 2024	INE047A14917	100	29 th May 2024	BSE
GIL-6-6-24-CP	7 th March 2024	INE047A14925	650	6 th June 2024	BSE

Note: The following Commercial Papers were redeemed during the FY 2023-24

Series	Principal Amount (₹ in crore)	Maturity Date
GIL-27-6-23-CP	500	27 th June 2023
GIL-13-9-23-CP	500	13 th September 2023
GIL-25-9-23-CP	400	25 th September 2023
GIL-25-9-23-CP	250	25 th September 2023
GIL-12-12-23-CP	650	12 th December 2023
GIL-23-01-24-CP	500	23 rd January 2024
GIL-29-1-24-CP	600	29 th January 2024
GIL-7-3-24-CP	650	7 th March 2024
GIL-23-2-24-CP	500	23 rd February 2024
GIL-18-3-24-CP	350	18 th March 2024
GIL-28-2-24-CP	600	28 th February 2024
GIL-22-3-24-CP	500	22 nd March 2024



(d) Name and address of Trustees for the Debenture holders

IDBI Trusteeship Services Limited
Asian Building, Ground floor 17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001 Tel: 022 40807000
E-mail: itsl@idbitrustee.com

Axis Trustee Services Limited
The Ruby, 2nd Floor 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028 Tel: 022 62300451
E-mail: debenturetrustee@axistrustee.in

(e) Overseas Depository for GDRs

Citibank N.A.
Depository Receipt Services
390 Greenwich Street, 4th Floor, New York, NY-10013
United States of America

(f) Domestic Custodian of GDRs

Citibank N.A.
Custodial Services
FIFC, 9th Floor, C 54 & 55, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400 098

9. STOCK CODE

	Stock Code (Fully paid-up/Partly paid-up)	Reuters	Bloomberg
BSE	500300/890190	GRAS.BO	GRASIM IB Equity
NSE	GRASIM/GRASIMPP	GRAS.NS	GRASIM IS Equity
LSE	-	GRAS.LU	GRAS LX
ISIN of Equity Shares	INE047A01021/IN9047A01011	-	-
ISIN of GDRs	US3887061030 US3887064000	-	-

10. MARKET PRICE DATA

(a) Fully paid-up equity shares:

Month	BSE				NSE				LSE		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)	(In US\$)		
Apr-23	1,741.00	1,614.50	1,720.50	2,44,392	1,741.30	1,614.25	1,720.30	94,47,700	21.00	19.70	21.00
May-23	1,788.00	1,667.90	1,715.35	2,88,252	1,788.25	1,667.00	1,718.35	1,21,31,919	21.80	20.20	20.80
Jun-23	1,799.90	1,698.00	1,734.05	2,72,828	1,799.90	1,696.00	1,734.65	1,23,65,825	21.80	20.60	21.20
Jul-23	1,853.65	1,732.80	1,849.55	3,04,308	1,854.70	1,733.25	1,849.45	1,26,91,776	22.40	21.00	22.40
Aug-23	1,867.00	1,758.75	1,792.85	4,57,912	1,868.40	1,758.05	1,790.95	1,31,80,890	22.40	21.40	21.80
Sep-23	1,988.75	1,781.25	1,941.20	3,70,307	1,988.10	1,787.90	1,942.40	1,80,53,737	23.80	21.80	23.40
Oct-23	2,021.95	1,828.15	1,886.55	2,88,722	2,022.00	1,828.05	1,886.70	1,38,50,773	24.00	22.20	22.80
Nov-23	2,030.45	1,861.00	2,004.90	2,24,352	2,031.00	1,861.40	2,005.45	1,00,90,403	24.00	22.60	24.00
Dec-23	2,147.45	2,008.35	2,134.40	3,19,578	2,148.25	2,008.00	2,134.80	1,33,05,257	25.80	24.20	25.60
Jan-24	2,182.00	2,015.15	2,174.90	9,16,329	2,182.05	2,016.55	2,175.00	1,55,11,260	26.20	24.60	26.20
Feb-24	2,244.95	2,028.80	2,191.10	7,87,572	2,244.00	2,027.50	2,191.40	2,37,55,704	26.60	24.80	26.60
Mar-24	2,308.90	2,106.45	2,288.50	11,90,226	2,309.20	2,128.60	2,287.30	1,57,96,008	27.40	25.80	27.40

Source - NSE and BSE website; LSE-Bloomberg

SHAREHOLDER INFORMATION (CONTD.)

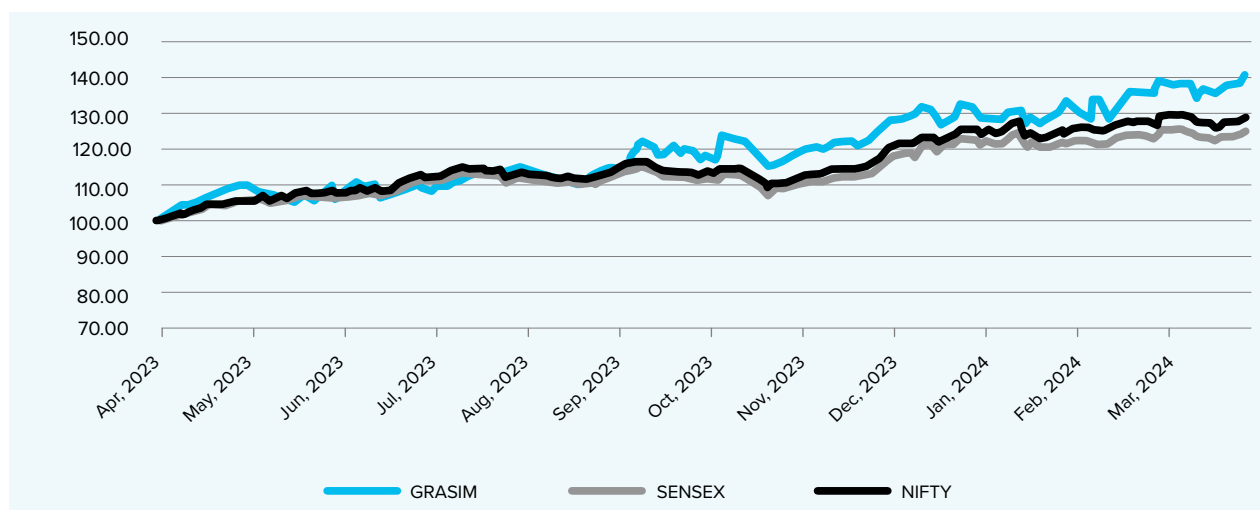
(b) Partly paid-up equity shares*:

Month	BSE				NSE			
	High	Low	Close	Volume	High	Low	Close	Volume
	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)
Feb-24	997.00	735.00	956.40	1,29,686	1,008.00	743.00	950.75	7,04,402
Mar-24	1,048.80	906.30	1,025.50	10,213	1,048.70	921.25	1,024.90	14,70,984

*Listed on 9th February 2024

Source: NSE and BSE website

11. STOCK PERFORMANCE: PERFORMANCE OF PRICE OF FULLY PAID-UP EQUITY SHARE OF THE COMPANY IN COMPARISON TO THE BSE SENSEX AND NIFTY



12. STOCK PERFORMANCE AND RETURNS (FULLY PAID-UP)

Absolute Returns (In %)

	1 Year	3 Years	5 Years
GRASIM	40	58	167
BSE Sensex	25	49	90
NSE Nifty	29	52	92

Annualised Returns (In %)

	1 Year	3 Years	5 Years
GRASIM	40	16	22
BSE Sensex	25	14	14
NSE Nifty	29	15	14



13. MARKET CAPITALISATION

(₹ in crore)

Financial Year Ended	BSE	NSE
31 st March 2024	1,52,956	1,52,876
31 st March 2023	1,07,489	1,07,502
31 st March 2022	1,09,590	1,09,540
31 st March 2021	95,555	95,453
31 st March 2020	31,272	31,318

14. DISTRIBUTION OF SHAREHOLDING AND DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH 2024

a) Fully paid-up equity shares:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of shareholding
1-100	1,78,599	71.69	44,74,336	0.68
101-200	26,080	10.46	40,11,546	0.61
201-500	23,822	9.56	77,97,325	1.18
501-1,000	10,080	4.05	72,39,383	1.10
1,001-5,000	8,544	3.43	1,72,46,797	2.62
5,001-10,000	939	0.38	64,50,295	0.98
10,001 & above	1,069	0.43	61,12,59,544	92.83
Total	2,49,133	100.00	65,84,79,226	100.00

b) Partly paid-up equity shares:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of shareholding
1-100	27,266	91.94	4,53,759	2.06
101-200	1,182	3.98	1,69,950	0.77
201-500	681	2.30	2,10,190	0.95
501-1,000	199	0.67	1,42,050	0.64
1,001-5,000	201	0.68	4,54,933	2.06
5,001-10,000	38	0.13	2,73,963	1.24
10,001 & above	88	0.30	2,03,66,065	92.28
Total	29,655	100.00	2,20,70,910	100.00

SHAREHOLDER INFORMATION (CONTD.)

CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH 2024

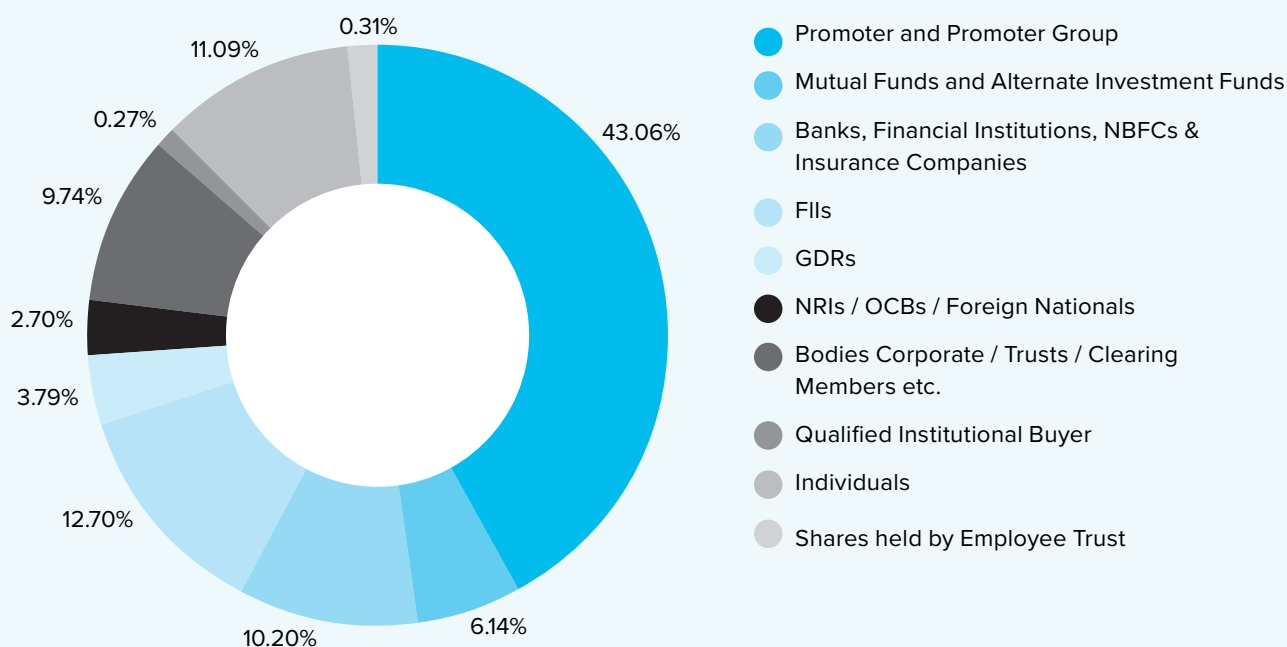
Categories	No. of Shareholders	% of Shareholders	No. of Fully paid-up Shares Held	No. of Partly paid-up shares held	Total No. of shares	% of shareholding
Promoter and Promoter Group*	24	0.01	28,14,64,723	1,15,64,900	29,30,29,623	43.06
Mutual Funds and Alternate Investment Funds	71	0.03	3,85,82,663	32,26,656	4,18,09,319	6.14
Banks, Financial Institutions, NBFCs & Insurance Companies	136	0.05	6,72,33,930	21,74,406	6,94,08,336	10.20
FII's	574	0.23	8,55,78,223	8,47,145	8,64,25,368	12.70
GDRs#	1	-	2,57,68,322	-	2,57,68,322	3.79
NRIs / OCBs / Foreign Nationals	9,088	3.60	1,82,41,133	1,21,593	1,83,62,726	2.70
Central Government / State Government(s)	6	-	9,710	-	9,710	-
Bodies Corporate / Trusts / Clearing Members, etc.	5,659	2.24	6,45,27,140	17,38,216	6,62,65,356	9.74
Qualified Institutional Buyer	3	-	17,74,573	57,250	18,31,823	0.27
Individuals	2,36,754	93.84	7,31,77,828	23,40,744	7,55,18,572	11.09
Shares held by Employee Trust	1	-	21,20,981	-	21,20,981	0.31
Total	2,52,317	100.00	65,84,79,226	2,20,70,910	68,05,50,136	100.00

*Includes 3,13,20,509 (4.60%) GDRs held by Promoters/Promoter Group. ECE Industries Ltd. forms part of Promoter Group, since it is not holding any share of the Company as on 31st March 2024 the same is not included in No. of shareholders.

Excludes GDRs held by Promoters/Promoter Group

Note: Entire shareholding of the promoter and promoter group is in dematerialised form.

Shareholding Pattern





15. OUTSTANDING GDRs/WARRANTS AND CONVERTIBLE BONDS

5,70,88,831 GDRs (Previous Year: 5,68,53,028 GDRs) are outstanding as on 31st March 2024. Each GDR represents one underlying equity share of the Company. There are no warrants/convertible bonds outstanding as on 31st March 2024.

16. CORPORATE BENEFITS TO INVESTORS

Dividend declared during the last 5 years:

Financial Year	Date of Declaration	Dividend Per Share* (in ₹)
2018-19	23 rd August 2019	7
2019-20	14 th September 2020	4
2020-21	27 th August 2021	9
2021-22	29 th August 2022	10
2022-23	25 th August 2023	10

* Equity Share of face value of ₹ 2/- each.

17. SHARE TRANSFER SYSTEM

SEBI had mandated that, with effect from 1st April 2019, no share can be transferred in physical form. Trading in shares of the Company is permitted only in dematerialised form.

In terms of the provisions of Regulation 40(9) of the Listing Regulations, the Company has obtained, on yearly basis, a certificate, from a Company Secretary in Practice, certifying that all Certificates/Letter of Confirmation have been issued within thirty days of the date of lodgement of the complete documents for name deletion, name change, transmission, issue of duplicate certificate and had also filed the said certificate with the Stock Exchanges.

18. INVESTOR GRIEVANCE REDRESSAL

During the year under review, the Company received and redressed 70 complaints of the shareholders as under:

Nature of Complaints	2023-24	
	Received	Redressed
Non-receipt of share certificate/ Letter of confirmation	06	06
Non-receipt of dividend	02	02
Transmission of shares	22	22
Issue of duplicate share certificate	06	06
IEPF related	05	05
Dematerialisation of shares	08	08
Non receipt of Rights shares	06	06
Others (Non updation of KYCs, Name correction, etc.)	15	15
Total	70	70

19. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps, principal only swaps, collars, options or a mix of all for hedging its foreign currency exposure.

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018.

20. CREDIT RATINGS

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Nature of Instrument	Name of Credit Rating Agency	Credit Rating Assigned
Commercial Papers	CRISIL and ICRA	A1+
NCDs	CRISIL and ICRA	AAA (Stable)
Consortium Limits	CRISIL and CareEdge	AAA (Stable) Long Term A1+ Short Term
Out of Consortium Limits	CRISIL and CareEdge	AAA (Stable) Long Term A1+ Short Term
Company Rating	Indian Ratings and Research Private Limited	AAA (Stable)

SHAREHOLDER INFORMATION (CONTD.)

21. REGISTRAR AND TRANSFER AGENT (RTA) & INVESTOR CORRESPONDENCE

Investor can contact the RTA of the Company relating to dividend, transmission, change of address, etc.

The contact details of RTA are as under:

Name	KFin Technologies Limited
Address for correspondence	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Email ID	einward.ris@kfintech.com
Toll Free/Phone Number	1800 309 4001
WhatsApp Number	(+91) 910 009 4099
KPRISM (Mobile Application)	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com
Investor Support Centre	https://ris.kfintech.com/clientservices/isc

22. OTHER USEFUL INFORMATION FOR SHAREHOLDERS

Correspondence with the Company / RTA

Shareholders/Beneficial Owners are requested to quote their Folio No./DP and Client ID, in all correspondence with the Company/RTA.

All correspondence should be addressed to KFin Technologies Limited ('KFinTech') as per the details as mentioned above.

Shareholders may send correspondence through e-mail on einward.ris@kfintech.com or grasim.secretarial@adityabirla.com

Company's Website

Shareholders are requested to visit the Company's website: www.grasim.com

- for information on investor services being offered by the Company; and
- for downloading of various forms/formats.

Common and simplified norms for investor service request

In terms of the SEBI Circular No. SEBI/HO/MIRSD-POD-1/P/CIR/2023/37 dated 16th March 2023, the Company

has sent individual letters dated 24th May 2023 and 25th November 2023 to all the Shareholders holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Further, the Company has also sent letter dated 25th November 2023 to the shareholders to enhance investor awareness on Online Dispute Resolution ('ODR') Mechanism in physical form whose email-id is not registered with the Company and through email whose email-id is registered with the Company.

Furnishing of PAN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities

Folios wherein any one of the above-mentioned documents/details are not available on or after 1st April 2024 the shareholders will not be eligible to lodge grievance or avail any service request from the Company's RTA. Further payment of dividend for such folios shall be made through electronic mode only. The relevant forms viz., ISR 1, 2, 3, 4, 5 and SH-13 can be downloaded from the Company's website at <https://www.grasim.com/investors/investors-forms> or that of RTA website at www.kfintech.com.

Dematerialisation

Dematerialisation requests, duly completed in all respects are normally processed within 15 days from the date of receipt by the RTA.

Shareholders are requested to note that if the physical documents, viz. Dematerialisation Request Form (DRF), Share Certificates, etc., are not received from their concerned Depository Participants (DPs) by the RTA within a period of 15 days from the date of generation of the Dematerialisation Request Number (DRN) for dematerialisation, the DRN will be treated as rejected/cancelled.

Shareholders holding equity share(s) of the Company in physical form are requested to kindly get their equity share(s) converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.



As on 31st March 2024 the mode of holding of shares is as under:

Sr. No.	Mode of Holding	No. of Fully paid-up Shares Held	No. of partly paid-up Shares held	Total No. of Shares	% of Shareholding
1	NSDL	58,35,42,994	1,85,63,436	60,21,06,430	88.47
2	CDSL	5,73,03,542	35,07,474	6,08,11,016	8.94
3	Physical	1,76,32,690	-	1,76,32,690	2.59
Total		65,84,79,226	2,20,70,910	68,05,50,136	100.00

Non-Resident Shareholders

Non-Resident Shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

- Indian address for sending all communications, if not provided earlier;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the NRE Bank Account maintained with a bank in India, if not furnished earlier (Please send a photocopy of cancelled cheque);
- E-mail ID and Phone No(s).

Unclaimed Shares / Dividend

Pursuant to Section 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, shares in respect of dividends have not been claimed for a period of 7 consecutive years are also liable to be transferred to IEPF. In the interest of the shareholders, the Company sends periodic reminders to the shareholders to claim their dividends to avoid transfer of dividend/shares to IEPF. Notices in this regard are also published in the newspapers and the details of unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF, are uploaded on the Company's website.

The Company has during the financial year 2023-24, transferred the unclaimed dividend to IEPF, outstanding for 7 years of the Company and erstwhile Aditya Birla Nuvo Limited (amalgamated with the Company). Further, equity shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to IEPF.

Statement of amount credited to IEPF during the year:

Sr. No.	Name of the Company	Amount credited (in ₹)	Financial year to which the amount relates
1	Aditya Birla Nuvo Limited	60,09,290.00	2015-16
2	Grasim Industries Limited	1,67,16,556.79	2015-16

	Total number of shares (Face value of ₹ 2 each)	Total nominal amount
Shares Transferred to IEPF during the year	2,41,883	4,83,766

Details of unpaid/unclaimed dividend and equity shares for the financial year 2015-16 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ('MCA'). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF, pursuant to the IEPF Rules.

The due date of transfer of unpaid / unclaimed dividend to IEPF for the year 2016-17 onwards are as under:

Financial Year	Due Date of Transfer
2016-17	29 th October 2024
2017-18	20 th October 2025
2018-19	28 th September 2026
2019-20	19 th October 2027
2020-21	2 nd October 2028
2021-22	29 th September 2029
2022-23	28 th September 2030

Shareholders who have not encashed their dividend warrants/demand drafts so far in respect of the aforesaid periods, are requested to send a request letter to the RTA of the Company well in advance for crediting the amounts through NEFT/NECS/RTGS directly to your bank account along with copy of PAN Card.

IEPF Refund

Shareholders whose unclaimed/unpaid dividend or shares has been transferred by the Company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents.

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Procedure to claim the unclaimed dividend amount and equity shares from the IEPF:

Step 1

Send the relevant documents for issue of Entitlement Letter to the Company's RTA viz KFinTech at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Step 2

Upon receipt of Entitlement Letter, register yourself on MCA website and login to website of MCA at <https://www.mca.gov.in/mcafoportal/login.do>

Step 3

After login, click on 'Investor Services' tab under 'MCA Services' section for filing the web-based form IEPF-5. Attach scanned copy of requisite documents in the Form.

Step 4

Upload the filled in e-form, save a copy of uploaded e- form, acknowledgement receipt and indemnity bond generated while uploading e-form.

Step 5

Submit self-attested copy of e- form, copy of acknowledgement, Indemnity Bond along with other documents mentioned in the form to the Nodal Officer of the Company at its corporate office: Grasim Industries Limited, Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai – 400 030 in an envelope marked 'Claim for refund from IEPF Authority'.

Step 6

After scrutinising the documents received, Nodal Officer of the Company to verify the claim and furnish the e-verification report to the IEPF Authority within 30 days of filing the claim.

Step 7

Based on e-verification report, claim will be processed by the IEPF Authority.

Contact Details

IEPF Authority:

Address: Ground Floor, Jeevan Vihar Building, 3, Sansad Marg, New Delhi – 110 001.
e-mail Id: iepf@mca.gov.in
Tel.: 1800 114 667

Company:

Nodal Officer: Mr. Sailesh Kumar Daga
Deputy Nodal Officer: Mr. Kamal Rathi
Corporate Office Address: Aditya Birla Centre, 'A' Wing, 2nd Floor,
S.K. Ahire Marg, Worli, Mumbai-400030
e-mail Id: grasim.iepf@adityabirla.com, Tel.: +91 22 2499 5000 / 5828



Unclaimed shares in Physical Form

Pursuant to Regulation 39(4) of the Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares' share certificates, which have been returned as 'undelivered' by the postal authorities, if any, has to be dematerialised and held by the Company in its 'Unclaimed Suspense Account'.

In terms of Schedule VI to Listing Regulations, the Company has initiated appropriate steps on unclaimed shares by transferring and dematerialising them into one folio in the name of 'Grasim Industries Limited Unclaimed Suspense Account'. In case your shares are lying unclaimed with the Company, you are requested to claim the same by submitting Form ISR-4 along with copy of Client Master List ('CML'), PAN and Aadhaar Card.

All corporate benefits on such shares viz. bonus, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter it will be transferred to IEPF in accordance with the provisions of IEPF Rules read with Section 124(6) of the Act.

The details of transactions carried out in 'Grasim Industries Limited Unclaimed Suspense Account' during the year are as under:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. 1 st April 2023	1,781	1,87,292
Shareholders/Legal Heirs who approached the Company and to whom shares were transferred from the Unclaimed Suspense Account during the year upon receipt and verification of necessary documents	26	4,046
Number of shares transferred to IEPF Authority during the year	146	41,880
Outstanding at the end of the year i.e. 31 st March 2024	1,609	1,41,366*

*Voting Rights in respect of the aforesaid 1,41,366 shares held in the Unclaimed Suspense Account are frozen till the time such shares are claimed by the concerned shareholders and the shares are credited in their demat account.

Shares in Suspense Escrow Demat Account

SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 directed listed entities to issue securities in dematerialised form through letter of confirmation while processing investor services request and in cases where letter of confirmation is not submitted to DP within 120 days from the date of issuance, RTA/Company shall credit the same into Suspense Escrow Demat Account of the Company.

In terms of SEBI Circular, your Company has credited the shares into 'Grasim Industries Limited Suspense Escrow Demat Account', in those cases where the Letter of Confirmation has not been submitted to DP within 120 days. In case your shares are lying in Suspense Escrow Demat Account of the Company, you are requested to claim the same by submitting Form ISR-4 along with copy of CML, PAN and Aadhaar Card.

The details of transactions carried out in 'Grasim Industries Limited Suspense Escrow Demat Account' during the year are as under:

Particulars	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. 1 st April 2023	14	3,959
Number of shares transferred to Suspense Escrow Demat Account	50	12,969
Shareholders who approached the Company and to whom shares were transferred from the Suspense Escrow Demat Account	(32)	(10,353)
Outstanding at the end of the year i.e. 31 st March 2024	32	6,575*

*Voting rights in respect of the aforesaid shares are frozen till the time such shares are claimed by the concerned shareholders and the shares are credited into their demat account.

Rights equity shares in Suspense Escrow Demat Account:

In terms of the provisions of SEBI Rules and Regulations, the Company has credited the Rights equity shares into 'Grasim Industries Limited Suspense Escrow Demat Account' (Rights equity shares), in those cases where the Rights equity shares were not credited to the demat

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account of the respective shareholders on account of various reasons stated by the Depositories. In case your shares are lying in Rights equity share suspense account, you are requested to claim the same by submitting Form ISR 4 along with request letter, copy of Client Master List ('CML') and PAN card.

Service of documents in Electronic Form

In compliance with various MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the year is being sent only through electronic mode to those Shareholders whose e-mail IDs are registered with the RTA/Depositories.

Shareholders may note that the Notice and Annual Report for the year ended 31st March 2024 will also be available on the Company's website at www.grasim.com, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at <https://evoting.kfintech.com>

Link for availing the electronic communication (Green Initiative) – <https://www.grasim.com/investors/green-initiative>

23. CORPORATE OFFICE AND PLANT LOCATIONS:

Corporate Office:

Name	Address
Corporate Office	A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai - 400 030 (022) 24995000/66525000

Plant Locations:

Cellulosic Staple Fibre ('CSF'):

Name	Address
Staple Fibre & Excel Fibre Division	Birlagram, Nagda, Dist: Ujjain, Madhya Pradesh - 456331
Harihar Polyfiber Division	Harihar, Dist. Haveri Kumarapatnam - 581 123, Karnataka
Grasilene Division	Harihar, Dist. Haveri Kumarapatnam - 581 123, Karnataka
Birla Cellulosic Division & Excel Fibre Division	Birladham, Kharach, Kosamba - 394 120, Dist. Bharuch, Gujarat
Grasim Cellulosic Division	Plot No. 1, GIDC Vilayat Industrial Estate P. O. Vilayat, Taluka: Vagra, Dist. Bharuch - 392 012, Gujarat

Chemicals:

Name	Address
Grasim Chemical Division, Nagda	Birlagram, Nagda, Dist: Ujjain, Madhya Pradesh - 456 331
Grasim Chemical Division, Vilayat	Plot No. 1, GIDC Vilayat Industrial Estate P.O. Vilayat Taluka: Vagra, Dist. Bharuch - 392 012, Gujarat
Grasim Chemical Division, Rehla	Garhwa Road, P. O.- Rehla, Dist.: Palamu, Jharkhand - 822 124
Grasim Chemical Division, Karwar	P. O. Binaga - 581 307, Karwar Dist.: Uttar Kannada, Karnataka, India
Grasim Chemical Division, Renukoot	P. O. Renukoot - 231 217, Dist. - Sonbhadra, Uttar Pradesh
Grasim Chemical Division, Ganjam	P. O. Jayshree - 761 025, Dist. Ganjam (Odisha)
Grasim Chemical Division, Balabhadrapuram	P. O. Balabhadrapuram - Survey No. 1, 2, 3, 4, Kanedu Metta Road, Balabhadrapuram, East Godavari - 533 343, Andhra Pradesh
Grasim Chemical Division, Indian Rayon	Veraval - 362 266, Dist. Gir, Somnath, Gujarat
Chemical Division at Century Rayon	Murbad Road, Shahad Station, Kalyan - 421 301, Dist. - Thane, Maharashtra

Salt Works:

Name	Address
Salt Pans at Singach	P.O. Singach, Via - Vadinar, Dist. - Jamnagar, Gujarat, 361 010

Speciality Chemicals (Epoxy Polymers & Curing Agents):

Name	Address
Grasim Epoxy Division, Vilayat	Plot No. 1, GIDC Vilayat Industrial Estate, P. O. Vilayat, Taluka: Vagra, Dist. Bharuch - 392 012 Gujarat

Textiles:

Name	Address
Vikram Woollens	Plot GH I to IV, Ghirongi, Industrial Area Malanpur - 477 117 Dist. Bhind, Madhya Pradesh
Jaya Shree Textiles	P. O. Prabhas Nagar - 712 249, Dist. Hooghly, West Bengal
Grasim Premium Fabric	Plot No. T-8, Five Star MIDC, Kagal - Hatkanangle, Kasba Sangaon, Kolhapur - 416 236, Maharashtra

Cellulosic Fashion Yarn ('CFY'):

Name	Address
Indian Rayon	Indian Rayon Compound, Veraval 362 266, Dist. Gir, Somnath, Gujarat
Century Rayon*	Murbad Road, Shahad - 421 103, Dist. - Thane, Maharashtra

* Under right to manage and operate agreement.

**Insulators:**

Name	Address
Aditya Birla Insulators, Rishra	P. O. Prabhas Nagar, Rishra Dist. Hoogly – 712 249, West Bengal
Aditya Birla Insulators, Halol	P. O. Meghasar Taluka, Halol Dist. Panchmahal, Gujarat – 389 330

Paints:

Name	Address
Birla Opus, Cheyyar	Plot No. A-3-1 A-4-2, Phase 2, SIPCOT Industrial Complex, Mahajanambakkam Village, Cheyyar Taluk, Tiruvannamalai, Tamil Nadu, 631701
Birla Opus, Ludhiana	Plot Nos B1 and D 02 P, Hi Tech Cycle Valley, Dhanansu, Ludhiana, Punjab – 141112
Birla Opus, Panipat	Plot No 48-62, HSIIDC, Industrial Estate, Refinery Road, Panipat, Haryana – 132140

24 (a). REDRESSAL AGENCIES FOR SHAREHOLDERS**Ministry of Corporate Affairs (MCA)**

'A' Wing, Shastri Bhawan,
Rajendra Prasad Road,
New Delhi – 110 001
Tel.: (011) 23381295
Web: www.mca.gov.in

Securities and Exchange Board of India (SEBI)

Plot No.C4-A, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: (022) 26449000/40459000
Web: www.sebi.gov.in

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400 001
Tel.: (022) 22721233/34
Web: www.bseindia.com

National Stock Exchange of India Limited (NSE)

'Exchange Plaza', C-1, 5th Floor,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: (022) 26598100/8114
Web: www.nseindia.com

National Securities Depository Limited (NSDL)

Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: (022) 2499 7000 / 4886 7000
Web: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

Marathon Futorex, A-Wing, 25th Floor,
N. M. Joshi Marg,
Lower Parel, Mumbai – 400 013
Tel.: (022) 2305 8640 / 1800 22 5533
Web: www.cdslindia.com

24 (b). DISPUTE RESOLUTION MECHANISM (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.grasim.com>.

SHAREHOLDER INFORMATION (CONTD.)

25. WEBLINKS FOR THE POLICIES / CODES

Particulars	Weblink
1. Anti-Corruption and Anti Bribery	https://www.grasim.com/Upload/PDF/anti-corruption-and-anti-bribery.pdf
2. Biodiversity Policy	https://www.grasim.com/Upload/PDF/biodiversity-policy.pdf
3. Board Diversity Policy	https://www.grasim.com/upload/pdf/board-diversity-policy-grasim.pdf
4. Code of Conduct	https://www.grasim.com/Upload/PDF/corporate-principles-code-of-conduct.pdf
5. Corporate Tax policy	https://www.grasim.com/upload/pdf/corporate-tax-policy.pdf
6. CSR Policy	https://www.grasim.com/Upload/PDF/grasim-csr-policy.pdf
7. Diversity and Inclusion Policy	https://www.grasim.com/Upload/PDF/diversity-and-inclusion-policy.pdf
8. Dividend Distribution Policy	https://www.grasim.com/upload/pdf/Grasim_Dividend_Policy_16.pdf
9. Energy & Carbon Policy	https://www.grasim.com/Upload/PDF/grasim-energy-carbon-policy.pdf
10. Environmental Policy	https://www.grasim.com/Upload/PDF/grasim-environmental-policy-2021.pdf
11. Executive Remuneration Philosophy/Policy	https://www.grasim.com/upload/pdf/ABG-executive-remuneration-philosophy-policy.pdf
12. Grievance Handling Policy	https://www.grasim.com/Upload/PDF/grasim-grievance-handling-policy-fy21.pdf
13. Human Rights Policy	https://www.grasim.com/upload/pdf/human-rights-policy.pdf
14. Information Security Policy	https://www.grasim.com/Upload/PDF/information-security-policy.pdf
15. Occupational Health Policy	https://www.grasim.com/Upload/PDF/occupational-health-policy.pdf
16. PIT Code of Practice and Procedures for fair disclosures UPSI	https://www.grasim.com/Upload/PDF/pit-code-of-practice-and-procedures-for-fair-disclosures-upsi.pdf
17. Policy for Archival of documents	https://www.grasim.com/upload/pdf/archival_policy.pdf
18. Policy for control of Stationery by RTA	https://www.grasim.com/Upload/PDF/policy-for-control-stationery-by-rta-grasim.pdf
19. Policy for determination of materiality of information or event	https://www.grasim.com/upload/pdf/Policy_materiality_information.pdf
20. Policy for determining "material" subsidiary	https://www.grasim.com/upload/pdf/Grasim_Policy_Material_Subsiary_Cos.pdf
21. Policy for preservation of documents	https://www.grasim.com/upload/pdf/policy_preservation_documents.pdf
22. Policy on related party transactions	https://www.grasim.com/upload/pdf/Grasim_policy_on_RPT.pdf
23. POSH Policy	https://www.grasim.com/Upload/PDF/POSH-policy.pdf
24. Privacy Policy	https://www.grasim.com/Upload/PDF/privacy-policy.pdf
25. Quality Policy	https://www.grasim.com/Upload/PDF/quality-policy.pdf
26. Responsible supply chain policy	https://www.grasim.com/Upload/PDF/responsible-supply-chain-policy.pdf
27. Risk Management Policy	https://www.grasim.com/Upload/PDF/risk-management-policy.pdf
28. Safety Policy	https://www.grasim.com/Upload/PDF/safety-policy.pdf
29. Stakeholder Engagement Policy	https://www.grasim.com/Upload/PDF/grasim-stakeholder-engagement-policy.pdf
30. Suppliers Code of Conduct	https://www.grasim.com/upload/pdf/suppliers-code-conduct.pdf
31. Water Stewardship Policy	https://www.grasim.com/upload/pdf/water-stewardship-policy.pdf
32. Whistle Blower Policy	https://www.grasim.com/Upload/PDF/whistle-blower-policy.pdf
33. Wood Fibre Sourcing Policy	https://www.grasim.com/Upload/PDF/fibre-sourcing-policy.pdf



TOWARDS ENRICHING LIVES: A BRIEF NARRATIVE ON OUR CSR ENGAGEMENT

'There is a lot to distinguish us from the rest of the world. Over the last decade and a half, India, the world's largest democracy, has been on an epic journey of growth and evolution. The heartening reforms agenda flagged off over the last couple of decades, has turned the tide with the upliftment of over 400 million people from the mire of poverty.

Public infrastructure is gaining momentum. The digital revolution is undeniably enhancing productivity and stoking employment. India stands at the cusp of becoming the next great economic power. As it is, we are the world's fastest growing economy, at an estimated rate of 7.5%, which is truly amazing. GDP grew at a whopping 8.6% in the year to the 4th quarter of 2023. In a NASSCOM study as well as in the TOI edit (Swaminomics) on the rise of Global Capabilities Centres (GCC) setup in India by multinationals for their multiple R&D and other services, they have mentioned that in 2023, 1580 centres were engaged in pursuit of their business. Today, the GCCs employ more 3.2 million Indians.

We are the only country world over to record an estimated 2.3 million STEM graduates. Truly a terrific resource.

Furthermore, India is amongst the youngest countries in terms of our youth force. The median age of 28.2 implies that half the population is below this age. India's population bulge is sharpest in the 15 to 24 age group.

The magnitude of India's demographic dividend is sizeable enough to sustain economic growth of 8% over the next two to three decades. This tantalising growth potential arises from the interplay of several forces that are playing out along with the demographic dividend. But there are anxieties as well. The foremost concern that haunts us is the specter of rising unemployment.

The India Skills Report states that only 52.3 percent of recent graduates are employable. This underscores the need to retune our education systems, so that they result in meeting market or industry needs. The New Education Policy has taken a step but still has a long way to go. Even though a macro level issue, we believe corporates can play a vital role.

Concerted efforts are required not only leaning on the government, but captain of industry, academicians, champions of innovation, among others, to enhance the relevance and effectiveness of education per se and skill training institutes.

To address anxieties, in our CSR endeavours, besides our focus on health, educations, and infrastructure, our gaze is fixed on getting a secure life for the underprivileged through the right kind of training, right kind of learning and development, more so of skill development, so that going forward they have a market value.

At the ground level, we have long embarked on training over 3 lakh farmers in scientific agro field management, practices and crop cultivation. We have helped formation of 6000 women SHGs. Our playbook also encompasses skills training centres attuning them to the market requirement.

What is important is that of ensuring circularity, entailing that all that they produced is willingly accepted by the customers and they have an assured level of income. The loop is complete.

Your Company, Grasim, has made significant strides in the 622 villages and 17 urban slums with a reach out of 1.3 million people crisscrossing 10 states and a union territory. Read about how your Company is enriching lives, aligning with the UNSDGs.'

Rajashree Birla
Chairperson

Aditya Birla Centre for Community Initiatives and
Rural Development
Chairperson, CSR Committee of the Board,
Grasim Industries Limited

CSR ENGAGEMENT (CONTD.)

A SUMMARY OF OUR CSR WORK:

SDG-1: To rid poverty across all nations by 2030:

Our CSR engagement aims primarily to enrich lives of the underprivileged by making them self-reliant and live a life of dignity and respect. It spans our 17 manufacturing locations across India, viz. Madhya Pradesh, Karnataka, Gujarat, Jharkhand, West Bengal, Uttar Pradesh, Maharashtra, Andhra Pradesh and Odisha.

SDG-2: To end all forms of hunger and malnutrition by 2030:

To boost agricultural and horticultural activities and better agricultural output, we engaged with ~18,981 farmers across Nagda, Veraval, Harihar, Vilayat, Rehla, Balabhadrapuram, Halol, Rishra. Farmer training programmes bring them up to speed on the most modern agricultural practices. We recourse to live situations such as demonstration plots, soil testing, providing quality seeds, agriculture plot, soil testing, providing quality seeds, tutoring them in inter-cropping, field visits to the agricultural universities to cite a few.

Water Positivity:

Up until now we have constructed 11 ponds, 297 rainwater harvesting structures, soak pits, large ponds, roof water harvesting, farm well, underground water tanks. This has enabled us conserve ~3.39 billion litres of water for agriculture, animal husbandry and domestic needs. Reaching out to more than 70,000 farmers, besides others.

Animal husbandry programmes supported the farmers with critical inputs. Such as veterinary health and vaccination camps along with doorstep services. This has aided over 12,902 cattle owners. Nearly 25,890 cattle were immunised and 8,860 cattle were artificially inseminated. This has enhanced the income of the farmers as the milk outcome notched up by 70%. Farmer training programmes have been intensified. A marked increase in their earnings has been noted.

SDG-3: Ensuring, healthy lives and promoting well-being for all, in all age groups:

We held 1,921 healthcare camps where over 7.47 lakh individuals were examined and provided healthcare.

Additionally, 7 ambulances are deployed catering to a population of 46,842 while our Company's hospitals and dispensaries continued to be looked upon as healthcare anchors.

Eye camps, dental checkups, blood donation drives, and holistic treatment from homeopathy to Thalassemia, from haemoglobin testing to combatting TB, diabetes, blood pressure, thyroid issues, cancer screening, dermatological care, and comprehensive health counselling were leveraged by ~ 43,904 families.

In collaboration with the District Health Department, our 58 Family Welfare Centres reached out to ~ 21,845 women with healthcare services. These encompassed mother and child healthcare projects. Antenatal and post-natal care, mass immunisation, nutritional guidance, and escort services for institutional deliveries have been provided. Furthermore, 79,619 children were given vaccines against polio, CG, DPT, and Hepatitis-B, across the Company's Units.

SDG-4: Education:

Our close involvement with the Kasturba Gandhi Balika Vidyalayas ('KGBV') has motivated parents to register their daughters. Currently 2,916 girls are enrolled at the KGBVs.

Over digital literacy programmes delighted 5,573 students from the villages (Nagda, Vilayat, Renukoot, Veraval, Kalyan, Ganjam and Harihar).

4,296 children have been enrolled at the 129 anganwadis that we support (Nagda, Vilayat, Harihar, Rehla, Karwar and Veraval). Under the Integrated Child Development Scheme ('ICDS'), 3,177 malnourished children were nurtured by us on the road to health.

At six Aditya Birla Public Schools in Nagda, Kharach, Harihar and Ganjam, we have 6,665 students from the underprivileged communities schooling with us.

The 'Gyanarajan' project, which provides special coaching for Grade XI – XII students to enable them to appear for JEE and NEET competitive exams was welcomed overwhelmingly by students. At Nagda, Rishra, Kalyan, Kharach, Veraval and Renukoot 3,650 students were accorded scholarship.

Through project 'Shishya' 450 students attained proficiency in English.

Bettering the infrastructure of 11 school buildings at Nagda, Ganjam and Veraval, also accord sanitation and drinking water facilities at several schools.

**SDG-5: Women empowerment and gender equality:**

450 self-help groups have been facilitated by us with an enrolment of 5,459 women. Each woman has embarked on a transformative journey, earning a livelihood on her own.

Our SHGs also stitched ~1.62 lakh jute bags for local vendors, espousing environmental consciousness with economic growth.

Our commitment to vocational and skills training, alongside our farm and non-farm-based programs, aligns seamlessly with the Sustainable Development Goals (SDGs). Through these endeavours, we touch the lives of nearly 13,723 individuals.

The sixth, seventh and eighth SDGs, center on water and sanitation, reliable, sustainable, modern energy, decent work, and economic growth:

Placed within the reach of the village households, 29 Reverse Osmosis (RO) plants have been set up.

Elsewhere pipelines and bore wells, fills water tanks, and reaches over 294,901 villagers.

SDG-9: Build resilient infrastructure:

Our infrastructure endeavours have been the cornerstone of progress in the villages. These are connectivity enhancements, road repairs, and the construction of community halls.

The establishment of rest places and the installation of solar lights have been enablers.

The construction of water tanks and the installation of piped water supply systems, along with washing platforms, have been appreciated by 134,846 people.

In our journey across 311 villages, we've marked 60 villages for transformation into model villages. To date, 30 villages have been transformed. External impact assessment studies have not just certified but commended the metamorphosis of these villages, acknowledging the tangible and intangible shifts that have redefined the rural landscape.

Accolades/Awards received:**Jayshree Textile, Rishra**

Golden Peacock CSR Award for Domestic Textiles: Sustainable Livelihood – Project Aanya and Kaushalya

SFD, Nagda

CSR HEALTH IMPACT AWARDS for Water Harvesting Project

Aditya Birla Insulators, Rishra

6th ICC Social Impact Awards

Vilayat

Award for Miyawaki project for Vilayat unit by Gujarat State Disaster Management Authority (GSDMA)

Our Investment:

For the year 2023-24, we have invested ₹ 58.39 crore. We have also mobilised ₹ 54.93 crore through the various schemes of the Government, acting as catalysts for the community.

Our Board of Directors, our Management and our colleagues across the Company are committed to enrich lives of the underprivileged and continue to be a force for good in the locales in which we operate and beyond.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17124MP1947PLC000410
2.	Name of the Listed Entity	Grasim Industries Limited ('Grasim')
3.	Year of incorporation	1947
4.	Registered office address	Birlagram, Nagda – 456 331, Madhya Pradesh, India
5.	Corporate address	Aditya Birla Centre, 'A' Wing, 2 nd Floor, S. K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India
6.	E-mail	grasim.secretarial@adityabirla.com
7.	Telephone	+91 22 6652 5000, +91 22 2499 5000
8.	Website	https://www.grasim.com/
9.	Financial year for which reporting is being done	1 st April 2023 to 31 st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited 3. Luxembourg Stock Exchange
11.	Paid-up Capital	₹ 132.80 crore
12.	Contact Person	
	Name of the Person	Mr. Sailesh Kumar Daga (Company Secretary)
	Telephone	+91 22 2499 5000
	Email address	sailesh.daga@adityabirla.com
13.	Reporting Boundary	
	Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report cover the standalone operations of Grasim Industries Limited. However, for Principle 6, we have considered the operating plants and have not included the data pertaining to offices.
14.	Name of assurance provider	BDO India LLP
15.	Type of assurance obtained	BRSR Core Indicators - Reasonable Assurance; Selected BRSR indicators - Limited Assurance For the detailed Assurance Report please refer to pg no. 156

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Cellulosic Fibres & Yarns	58
2.	Manufacturing	Chemicals and Allied Chemicals	32

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Cellulosic Fibres & Yarns	24303	58
2.	Chemicals & Allied Chemicals	24297	32



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	24	2*	26
International	-	1	1

There are one or more plants at a single geographical location.
*Corporate & Registered Office. (Does not include marketing and other offices)

19. Markets served by the entity:

a. Number of locations	<table> <tr> <th>Locations</th><th>Numbers</th></tr> <tr> <td>National (No. of States)</td><td>28 states & 8 Union Territories</td></tr> <tr> <td>International (No. of Countries)</td><td>86</td></tr> </table>	Locations	Numbers	National (No. of States)	28 states & 8 Union Territories	International (No. of Countries)	86
Locations	Numbers						
National (No. of States)	28 states & 8 Union Territories						
International (No. of Countries)	86						
b. What is the contribution of exports as a percentage of the total turnover of the entity?	12% of the total operating revenue of the Company.						
c. A brief on types of customers	<p>Cellulosic Fibres – The customer base for Cellulosic fibres includes all partners within the textiles value chain. Cellulosic Staple Fibre is supplied to yarn manufacturers for the conversion of fibre into yarn, while weaving mills convert yarn into fabrics and eventually used for garment manufacturing.</p> <p>Chemicals – Our Chlor-Alkali business caters to a wide range of applications, such as the production of aluminium, pulp and paper, soaps, detergents, cellulosic fibres, food additives, textile processing, and more. The business primarily serves industrial sectors (B2B) that are diverse and critical. On the other hand, our Speciality Chemicals (epoxy polymers and curing agents) division produces products in the Epoxy value chain, which are used in various industries such as windmill blades and auto segments, paints, construction, coating, composite, and electrical applications, among others, and caters to different touchpoints across the value chain.</p> <p>Textiles – Our Textiles business caters to both the textile value chain and retail customers, with certain products being made available through retail outlets. Our textiles business addresses demand of three sub-categories linen, wool and cotton fabrics.</p> <p>B2B E-Commerce – B2B E-Commerce helps MSMEs to procure construction raw materials from various brands at competitive prices, with easy access to finance and a smooth delivery experience.</p>						

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent Employees (D)	10,042	9,102	91	940	9
2.	Other than Permanent Employees (E)	485	422	87	63	13
3.	Total Employees (D+E)	10,527	9,524	90	1,003	10
Workers						
4.	Permanent (F)	15,887	15,746	99	141	1
5.	Other than Permanent (G)	19,515	18,966	97	549	3
6.	Total Workers (F+G)	35,402	34,712	98	690	2

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

b. Differently abled employees and workers*

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent Employees (D)	9	9	100	-	-
2.	Other than Permanent Employees (E)	-	-	-	-	-
3.	Total Differently abled Employees (D+E)	9	9	100	-	-
Differently abled workers						
4.	Permanent (F)	38	38	100	-	-
5.	Other than Permanent (G)	4	4	100	-	-
6.	Total Differently Abled Workers (F+G)	42	42	100	-	-

* Limited assurance has been carried out by BDO India LLP for FY 2023-24.

21. Participation/Inclusion/Representation of women*:

Particulars	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	14	3	21
Key Management Personnel	3	-	-

*Limited assurance has been carried out by BDO India LLP for FY 2023-24.

22. Turnover rate for permanent employees and workers:

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	16%	12%	13%	18%	14%	9%	18%	9%
Permanent Workers	5%	3%	4%	4%	18%	4%			

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint venture (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	UltraTech Cement Limited*	Subsidiary	57.27	No
2.	Aditya Birla Capital Limited**	Subsidiary	52.68	No
3.	Aditya Birla Renewables Limited	Subsidiary	100	No

*UltraTech Cement Limited and its subsidiaries, associate companies and joint ventures follow their individual business responsibility initiatives.

**Aditya Birla Capital Limited and its subsidiaries, associate companies and joint ventures follow their individual business responsibility initiatives.

Please refer to page no 634 for the list of subsidiaries, associate companies, and joint ventures.

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes, CSR applies to the Company as per section 135 of the Companies Act, 2013.
	(ii) Turnover (in ₹)	25,847 crore
	(iii) Net worth (in ₹)	52,115 crore



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	70	Nil	-	60	Nil	-
Employees and workers	Yes	7	Nil	-	Nil	Nil	-
Customers*	Yes	773	132	The pending complaints are under review	928	76	The pending complaints are under review
Value Chain Partners	Yes	113	Nil	-	Nil	Nil	-
Others* (Whistle-Blower)	Yes	4	1	-	3	1	-

Note: The grievance redressal policy is available on the Company's website under the Corporate Governance & Policies and Code of Conduct section, and can be accessed at: <https://www.grasim.com/Upload/PDF/grasim-grievance-handling-policy-fy21.pdf>

* In some Whistle-blower cases, the identity is unknown, and whistle-blower may belong to any of the above stakeholder groups.

26. Overview of the entity's material responsible business conduct issues:

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Energy Consumption and GHG Emissions	Risk	The environmental effects and regulatory compliance obligations linked to energy usage and GHG emissions present a potential threat to Grasim. This could be due to surging energy costs, potential supply chain disruptions, and stringent emission regulations, all of which can have a detrimental effect on operations and profitability. Nevertheless, Grasim can navigate these risks by enhancing energy efficiency, by transitioning to greener energy sources and adopting measures to decrease emission levels. These actions not only boost operational robustness but also accelerate the transition toward a low-carbon future.	For Grasim, energy consumption represents a substantial part of its business costs and environmental impact. The company is aggressively adopting measures to reduce its carbon footprint and costs by implementing energy efficiency measures. The use of high-efficiency equipment, integration of renewable energy systems where feasible, and other energy conservation projects are enabling Grasim to reduce emissions and save costs. Grasim's objective to eradicate direct greenhouse gas emissions from its operations not only bolsters its energy supply stability but also addresses the concerns of investors who view carbon emissions as a rising risk. This proactive strategy aims to decrease operating expenses while attracting investors who are environmentally conscious about the impact of the business.	Negative

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Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Responsible Supply Chain	Risk	Stakeholders such as investors, customers, and regulators are increasingly calling for corporations to address environmental, social, and governance (ESG) risks in their supply chains. Failure to adopt sustainable supply chain management practices leaves companies vulnerable to various risks, including potential labour disruptions, incidents impacting workforce health and safety, issues related to human rights, and scarcity of raw materials.	Grasim is fully aware of the merit of infusing ESG components into its supply chain as a holistic risk reduction strategy. The company has made considerable progress in managing its supply chain, broadening its supplier base, and initiating green sourcing practices. A preference for local suppliers within its procurement processes not only stimulates community growth but also endorses sustainability.	Negative
Climate Change Adaptation	Risk	Global warming and the subsequent need for adaptive measures can profoundly affect Grasim's operational activities. Severe weather phenomena like floods, storms, and droughts can disrupt supply chains, damage infrastructure and machinery, and increase costs. Alongside these effects, future regulatory stipulations could further amplify regulatory risks, impacting the company's functions. Grasim views climate change as a double-edged sword - a challenge and an opportunity. The transition towards a low-carbon model enables it to augment efficiency and stimulate innovation and growth. Making calculated investments in green technologies can reduce energy, material costs and emissions, cater to changing client demands, enhance their reputations, and attract and retain talent.	Grasim understands the potential risks of climate change and has strategically taken steps to mitigate them and enhance the resilience of its business model. The company has woven the Task Force on Climate-related Financial Disclosures (TCFD) into its risk management structure, successfully assessing both physical and transition risks this year.	Negative
Waste Management	Risk	The issue of waste management poses a risk for Grasim, primarily due to its potential environmental and regulatory consequences. If waste management practices are inadequate, it can result in environmental contamination, statutory non-compliance, and damage to the company's reputation. Grasim can mitigate these risks by effectively addressing waste management to minimise its environmental footprint, ensure regulatory compliance, and explore potential avenues for resource recovery through circular economy practices.	Grasim prioritises waste reduction, recycling and appropriate waste disposal practices in all its operations. By implementing efficient waste segregation at source, adopting circular economy principles to reduce-recycle-reuse materials and facilitating waste disposal through authorised waste management agencies in compliance with Central and State Pollution Control Boards regulations, Grasim aims to limit waste generation, optimise resource use, and reduce environmental risks.	Negative
Product Stewardship	Opportunity	Product stewardship gives Grasim the platform to showcase its dedication to responsible and sustainable business operations. By ensuring that its products are used, disposed of, and managed throughout their lifecycle in a safe and eco-friendly manner, Grasim can boost customer confidence, comply with regulatory standards, and set itself apart in the marketplace as a company that values social responsibility.	Grasim adopts a holistic approach to strengthening product stewardship. The company leverages the Life Cycle Assessment method to identify and manage risks related to its manufacturing and waste disposal practices. Grasim's Closed-loop system promotes the reuse of by-products within its manufacturing processes, enhancing resource efficiency and reducing waste. By reducing its environmental footprint, Grasim optimises resource consumption and generates long-term value for its stakeholders. Moreover, the company places high importance on product safety to ensure the secure transport and handling of its final products, safeguarding customers, communities and the environment.	Positive



Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Human Rights	Risk	Human rights violations represent a potential risk for Grasim due to its extensive supply chain and labour-intensive operations. Infringements or non-adherence to human rights guidelines can harm the company's image, cause legal complications, and interrupt operations. To mitigate these risks, the company must respect human rights and adhere to ethical business conduct.	Grasim is committed to respecting human rights and creating a safe, ethical work environment throughout its business operations. The company adheres to universally accepted human rights standards within its workforce and supply chain. With strong policies, regular audits and capacity-building efforts, Grasim aims to prevent breaches of human rights, cultivate a sense of diversity and inclusion, and empower its stakeholders, following global standards and local regulations.	Negative
Water and Effluents	Risk	Access to a seamless supply of quality water is pivotal to our business functions. Water scarcity can impact our operations and result in supply chain disruptions. These disruptions can increase raw material costs and pose potential health and safety hazards for our workforce and the local community. Moreover, competing for access to water resources with local communities can put our social license to operate at risk.	Grasim has initiated numerous actions to strengthen water stewardship. The company focuses on water conservation, treatment, and reuse. It aspires to lower its water consumption through continuous investments in advanced technologies and process improvements. Furthermore, the installation of Zero Liquid Discharge (ZLD) plants in its manufacturing units demonstrates Grasim's commitment to responsible water management and conserving this valuable natural resource for today and the future.	Negative
Innovation and R&D	Opportunity	Strategic investments in research and development (R&D) offer Grasim an innovative edge and an opportunity to advance technology solutions and product development. Building a strong R&D foundation enables Grasim to stay abreast of evolving market trends, enhance product performance and expand new business opportunities to meet changing customer needs.	Grasim understands that innovation is crucial to stay relevant and retain a competitive edge in a dynamically changing market with evolving customer preferences for sustainable products and solutions. Through Grasim's market-leading R&D capabilities, the company aims to innovate in speciality chemicals, develop sustainable solutions, and transform production processes. Embracing innovation enables Grasim to enhance growth and create stakeholder value while reducing its carbon footprint and contributing to the sustainable development of the industry and society.	Positive
Resource Efficiency	Opportunity	Resource efficiency offers a significant opportunity for Grasim to optimise resource usage and substantially reduce waste generation due to the scale of its operations. By using energy, water, and raw materials optimally, Grasim can enhance operational efficiency, reduce costs and minimise environmental impact. This approach aligns with the company's sustainability objectives and strengthens its competitive edge.	Through the use of efficient technologies, process improvements, and responsible consumption practices, Grasim aims to optimise resource use and reduce inefficiencies. This not only helps in environmental conservation efforts but also improves its competitiveness in a world with limited resources. By prioritising resource efficiency, Grasim can reduce operational expenses, enhance productivity, and promote a more sustainable future for the company and all stakeholders, including customers, partners, communities and the larger ecosystem.	Positive
Occupational Health and Safety	Risk	Occupational Health and Safety represent significant risks for Grasim due to its labour-intensive manufacturing processes. The company's operations are susceptible to health hazards and the risk of injuries resulting from equipment failures and human errors. The Chemicals business further intensifies these risks due to the production and handling of hazardous chemicals.	The company has adopted SA 8000 standards across all its branches to mitigate risks and ensure safety within Grasim. Moreover, Grasim has formulated and enforced key safety guidelines, including the launch of 'Life Saving Rules' and processes to identify and develop customised training for specific roles. Additionally, Grasim consistently conducts awareness and training sessions to promote a safety culture among its workforce. Adequate insurance coverage has been provided to employees to support them during any unforeseen incidents or accidents that may occur during work.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Yes. All policies required to be disclosed under various governing regulations have been published on the website and are easily accessible to everyone through the links provided below. https://www.grasim.com/investors/policies-and-code-of-conduct								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Grasim adheres to global and national certifications, standards, and codes aligned with the BRSR principles, which help us manage and grow a sustainable business as outlined below:</p> <p>Principle 1: IR framework, ISAE3000</p> <p>Principle 2: FSC®, PEFC™, GOTS, OCS, GRS, RWS, OEKO TEX, Better Cotton Initiatives (BCI), REACH, HIGG INDEX, ISO 9001, ISO 14001, ISO 14040/44, ISO 50001, EcoVadis</p> <p>Principle 3: SA 8000, ISO 45001</p> <p>Principle 4: IR framework, SA 8000</p> <p>Principle 5: SA 8000</p> <p>Principle 6: GRI Standards, ISO 14001, ISO 50001, FSC, PEFC, GOTS, OCS, RWS, OEKO-TEX, BCI, HIGG INDEX, REACH</p> <p>Principle 7: IR framework, GRI standards</p> <p>Principle 8: SA 8000</p> <p>Principle 9: ISO 27001</p> <p>In addition, Grasim is committed to report on climate change and water related issues through CDP and Dow Jones Sustainability Index (DJSI) disclosures.</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Grasim has set a goal to combat climate change through its target of achieving net zero emissions by 2050.</p> <p>Please refer to the Sustainability Framework section on page no. 86 for the company's goals and targets.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Grasim has set various sustainability targets across businesses and aims to achieve them with its robust strategies and roadmap.</p> <p>Please refer to the Sustainability Framework section on page no. 86 for the company's performance highlights.</p>								



Governance, Leadership and Oversight

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.	Please refer to the message from the Managing Director on page no. 12 and Sustainability framework on page no. 86 of the report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Harikrishna Agarwal, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Risk Management and Sustainability Committee oversees the company's sustainability strategy and implementation impact. The committee assesses the progress of sustainability initiatives, including key performance indicators, and periodically formulates suitable action plans to ensure the achievement of targets. For more details, please refer to page no. 220 of the Report on Corporate Governance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, quarterly reviews by the executive management and quarterly / half-yearly reviews by the Audit Committee and the Risk Management and Sustainability Committee of the Board, are undertaken to track performance on some of the above principles.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Grasim has instituted robust policies to guide the implementation of provisions adhering to BRSR's nine principles. The company's performance on these principles is reviewed at pre-determined intervals or as needed basis. Performance and compliance tasks are assessed through the Regulatory Compliance Module (RCM), and necessary actions are taken based on these reviews.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
The policies are currently reviewed internally and will be subjected to external audits as and when required.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



Guided by principles of integrity, ethical conduct, transparency, and accountability, Grasim integrates sustainable practices into its business strategy and operational framework.

This includes adhering to regulations, maintaining transparency, and remaining accountable to all stakeholders. Through these efforts, Grasim strives to create positive outcomes for society and the environment while ensuring the long-term success of its businesses.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	1. Code of Conduct and Ethics 2. Awareness on Whistle Blower 3. Prevention of Sexual Harassment (POSH) 4. Environment, Health and Safety 5. Awareness on Regulatory Updates	100
Key Management Personnel	9	1. Code of Conduct and Ethics 2. Awareness on Whistle Blower 3. Prevention of Sexual Harassment (POSH) 4. Environment, Health and Safety 5. Awareness on Regulatory Updates 6. Anti-Corruption and Anti-Bribery 7. Compliance relating to Sanctions 8. Prevention on Money Laundering 9. Know Your Customer	100
Employees other than BoD and KMPs	11	1. Human Rights Trainings 2. POSH Trainings 3. Grievance Handling 4. Cyber Security Awareness Trainings 5. Insider Trading Awareness Trainings 6. Code of Conduct 7. Anti-Corruption and Anti-bribery Trainings 8. Sustainability Awareness 9. Skill Up-gradation Trainings 10. Health and Safety Trainings 11. Health & Wellness sessions	87
Workers	8	1. Human Rights Trainings 2. POSH Trainings 3. Grievance Handling 4. Code of Conduct 5. Sustainability Awareness 6. Skill Up-gradation Trainings 7. Health and Safety Trainings 8. Toolbox Trainings	45



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil		
Settlement		Nil		
Compounding fee		Nil		
Non-Monetary				
NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

Note - For this disclosure, materiality threshold is considered as detailed in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Grasim upholds a policy that strictly prohibits corruption and bribery, applicable to all employees and representatives of the Company. This policy is shared with all stakeholders, including suppliers and vendors. In line with our commitment to Zero tolerance for bribery and corruption, Grasim has engaged third-party to handle allegations. This underscores our unwavering dedication to upholding ethical principles and ensuring transparency in all our dealings.

The policy can be accessed through this web link: <https://www.grasim.com/Upload/PDF/anti-corruption-and-anti-bribery.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption:

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No instances of corruption or conflicts of interest have been reported in the financial year.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

8. Number of days of accounts payables ((Accounts payable x 365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables*	91	78

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

9. Open-ness of business*

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14%	17%
	b. Number of trading houses where purchases are made from	4,446	4,709
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	45%	45%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	13%	15%
	b. Number of dealers / distributors to whom sales are made	2,410	849
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	23%	25%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	13%	16%
	b. Sales (Sales to related parties / Total Sales)	0.20%	0.19%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	94%	89%
	d. Investments (Investments in related parties / Total Investments made)	59%	66%

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
180	Energy and Carbon Policy	3%
	Water Stewardship	
	Human Rights	
	Non-discrimination	
	Zero Tolerance	
	POSH	
	Health and Safety	
	Freedom of Association and Collective Bargaining	
	Quality	
	Food Safety	

Note - For the current financial year, we have considered our value chain partners for raw materials procurement. We aim to cover our entire value chain in the future.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has institutionalised a Code of Conduct that applies to all employees, including the Board and Senior Management, as stipulated by the Listing Regulations. In addition, Board Members and Key Managerial Personnel (KMPs) reaffirm their commitment to the Code of Conduct at the beginning of each financial year. In instances of critical decisions, Board members are required to confirm that they do not have personal stake in any significant financial or business deals that could potentially pose a conflict of interest. If such conflicts arise, Directors recuse themselves from discussions or decision-making related to agenda points during Board or Committee Meetings where they have a personal or perceived interest.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



We focus on providing safe and sustainable goods and services. We integrate sustainability into every aspect of our product life-cycle, from sourcing raw materials responsibly to implementing eco-friendly manufacturing practices. By prioritising sustainable innovation and efficiency, we aim to minimise environmental impact while meeting the evolving needs of our customers.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameters	FY 2023-24	FY 2022-23	Details of improvement in environmental and social aspects
Research & Development (R&D)	37%	18%	<p>Cellulosic Fashion Yarn (CFY) business is redirecting its focus towards green manufacturing leveraging indigenously developed technology to penetrate silk market. Our R&D team has devised a tracer mechanism for Dull Yarn products, enhancing the ability to trace products at various stages of consumption across the value chain.</p> <p>Chemicals business are creating eco-friendly plasticisers to enhance polyvinyl chloride (PVC) products. Our investment in a plastic application lab and a photo chlorination kilo lab has led to the development of a sustainable green plasticiser branded as Twist.</p>
Capital Expenditure (Capex)	10%	6%	Capex in technologies to improve Environmental and Social impacts

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a policy for responsible sourcing, integrating sustainability into its procurement processes. Our 'Supplier Code of Conduct' sets stringent standards that all suppliers must meet, encompassing considerations such as safety, environmental impact, regulatory compliance, ethics, human rights, and fair wages.

For our Cellulosic Fibres business, certifications for the procured material ensure sustainability and ethical sourcing practices. We procure all our pulp from responsibly managed forests, complying with FSC®, SFI® and PEFC™ regulations for pulp sourcing.

Please refer to our Wood Sourcing Policy available on: <https://www.grasim.com/Upload/PDF/fibre-sourcing-policy.pdf>

In the Speciality Chemicals business, Epichlorohydrin (ECH), a critical raw material, is sourced largely from Glycerine-based suppliers rather than Propylene-based ones. This strategic choice significantly contributes to reducing the company's overall carbon footprint.

Additionally, our textiles business prioritises sustainable sourcing for a substantial portion of its raw materials, including flax fibre and greasy wool, reinforcing its environmentally responsible practices across operations.

- b. If yes, what percentage of inputs were sourced sustainably?

62%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Not Applicable
b. E-Waste	Not Applicable
c. Hazardous Waste	Not Applicable
d. Other Waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, The Extended Producer Responsibility (EPR) provision under the Plastic Waste Management (PWM) rules 2018 applies to Grasim.

Grasim has implemented a waste collection method that aligns with the guidelines and the protocols set by the Central Pollution Control Board (CPCB). As part of our commitment to EPR, Grasim has obtained Brand Owner registration and has submitted its EPR Plan to the CPCB in accordance with the guidelines. The CPCB has provided specific year-by-year percentage-based targets. In compliance with these yearly targets, Grasim procures EPR Credits by recycling plastic waste (both pre-consumer and post-consumer) through CPCB-registered Plastic Waste Processors (PWPs), categorised as either rigid or flexible.

This process is managed and governed through the CPCB online portal for EPR Credit exchange. We remain dedicated to fulfilling our EPR obligations and contributing to sustainable waste management practices.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)
24303	Cellulosic Staple Fibre	49%	Cradle-to-gate	Yes	https://birlacellulose.com/policies_reports_files/policies_reports_pdf_36_1636614623.pdf#page=41
24297	Chlor-Alkali Product	24%	Cradle-to-gate	Yes	No
51311	Linen Fabric	5%	Cradle-to-gate	Yes	https://www.jayashree-grasim.com/wp-content/uploads/FY-19-20-and-21.pdf



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action taken
Cellulosic Staple Fibre	The major contribution to Global Warming Potential (GWP) is from the on-site generation of electricity and steam from the captive power plant (CPP)	The company is planning for <ol style="list-style-type: none"> 1. Decarbonisation and transitioning to green power and green steam required for fibre production. 2. Adopting more efficient coal-based steam and power generation. 3. Improving operational efficiency to achieve a reduction in steam and power consumption. 4. Actively participating in the Perform, Achieve and Trade (PAT) cycle as per the Bureau of Energy Efficiency (BEE), which helps in the conservation and efficient use of energy.
Chlor-Alkali	Electricity used in the Electrolysis process leading to GHG emissions	The company is <ol style="list-style-type: none"> 1. Upgrading technology for using sixth generation electrolyzers, timely recoating & re-membraning to optimise power consumption. 2. Installing Variable Frequency Drivers (VFDs) and energy-efficient equipment IE-3 Grade motors by replacing non-IE/below IE-2 standard machines. 3. Actively participating in the Perform, Achieve and Trade (PAT) cycle as per Bureau of Energy Efficiency (BEE) to conserve energy. 4. Increasing the share of renewable power/green energy footprint to reduce the use of fossil fuels and carbon emissions.
Linen and Wool	Global Warming Potential on account of electricity consumed and steam consumption during the process	The company has planned to source hybrid power to increase the share of renewable power in the energy mix.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicated input Material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	None			None		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Grasim ensures equitable treatment and dignity for all employees and workers within the organisation and throughout its value chains. The company aims to safeguard the health and safety of its employees. As an equal-opportunity employer, Grasim has implemented policies, processes, and systems to ensure fair working conditions, equitable pay based on experience, and ample opportunities for career advancement.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	9,102	9,097	99.95	9,088	99.85	-	-	9,102	100	2,940	32.30
Female	940	940	100	934	99.36	940	100	-	-	290	30.85
Total	10,042	10,037	99.95	10,022	99.80	940	100	9,102	100	3,230	32.16
Other than Permanent Employees											
Male	422	114	27.01	49	11.61	-	-	-	-	5	1.18
Female	63	34	53.97	22	34.92	6	9.52	-	-	6	9.52
Total	485	148	30.52	71	14.64	6	9.52	-	-	11	2.27

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	15,746	8,114	51.53	8,339	52.96	-	-	1,132	7.19	2,122	13.48
Female	141	6	4.26	6	4.26	141	100	-	-	86	60.99
Total	15,887	8,120	51.11	8,345	52.53	141	100	1,132	7.19	2,208	13.90
Other than Permanent Workers											
Male	18,966	972	5.12	2,198	11.59	-	-	-	-	3,013	15.89
Female	549	37	6.74	97	17.67	150	27.32	-	-	87	15.85
Total	19,515	1,009	5.17	2,295	11.76	150	27.32	-	-	3,100	15.89

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	0.44%	0.43%

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.



2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESIC	2	43	Yes	3	41	Yes
Others-Please Specify	The Company offers employee benefits like superannuation and NPS, out of the total remuneration, if opted for.					

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company has implemented a comprehensive strategy to enhance workplace accessibility for specially-abled employees, customers, visitors and other stakeholders across both existing and planned facilities. Grasim is developing accessible workspaces, lavatories, communal spaces, and transit areas within and outside our buildings to provide specially-abled stakeholders with a safe and inclusive workspace where they can be productive and flourish.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Grasim has a Diversity and Inclusion Policy that promotes a discrimination-free work environment for all employees and value chain partners. The Company is committed to providing equal opportunities for individuals with disabilities, ensuring accessibility and supporting their unique needs. Grasim values the contributions of disabled individuals and strives to create an inclusive environment where they can thrive. This includes making physical workspaces, digital platforms, technologies, and communication channels accessible to everyone.

Weblink of the policy: <https://www.grasim.com/Upload/PDF/diversity-and-inclusion-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave*.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	97	-	-
Female	81	94	-	-
Total	97	97	-	-

*Limited assurance has been carried out by BDO India LLP for FY 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Grasim has established a structured internal system for addressing employee and worker grievances, easily accessible through the company's internal network. All employees and workers are encouraged to report operational or performance-related risks or concerns to their immediate supervisor or reporting manager. For matters pertaining to organisational issues, performance reviews, or complaints against the supervisor or reporting manager, employees should escalate them to the Human Resource Manager. To ensure transparency and impartiality in addressing organisational concerns, we have set up a portal that allows employees to raise any concerns they may encounter. Additionally, we conduct an annual survey to gather feedback and identify any potential issues or grievances among our employees. This proactive approach allows us to address concerns promptly and maintain a positive work environment. Please refer to our Grievance Handling Policy available at: https://www.grasim.com/Upload/PDF/grasim-grievance-handling-policy-fy21.pdf
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	9,102	-	-	7,645	-	-
Female	940	-	-	669	-	-
Total	10,042	-	-	8,314	-	-
Permanent Workers						
Male	15,746	14,473	92	16,002	14,715	92
Female	141	141	100	139	138	99
Total	15,887	14,614	92	16,141	14,853	92

8. Details of training given to employees and workers:

Category	FY 2023-24 [#]					FY 2022-23				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees					Permanent Employees				
Male	9,524	8,073	85	8,036	84	7,645	7,011	92	7,272	95
Female	1,003	891	89	926	92	669	498	74	597	89
Total	10,527	8,964	85	8,962	85	8,314	7,509	90	7,869	95
	Workers					Permanent Workers				
Male	34,712	18,220	52	9,737	28	16,002	12,402	78	7,040	44
Female	690	263	38	89	13	139	51	37	17	12
Total	35,402	18,483	52	9,826	28	16,141	12,543	77	7,057	44

[#]Training data includes contractual workforce for FY 2023-24 as per FAQs released by SEBI.



9. Details of performance and career development reviews of employees and workers*:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	9,524	7,996	83.96	7,645	7,595	99.35
Female	1,003	722	71.98	669	520	77.73
Total	10,527	8,718	82.82	8,314	8,115	97.61
Workers						
Male	34,712	3,422	9.86	16,002	3,070	19.19
Female	690	1	0.14	139	3	2.16
Total	34,402	3,423	9.67	16,141	3,073	19.04

*Career development data includes contractual workforce for FY 2023-24 as per FAQs released by SEBI.

*Limited assurance has been carried out by BDO India LLP for FY 2023-24.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has instituted a robust Occupational Health and Safety (OHS) management framework across its operations. This system is rigorously upheld and overseen through a tripartite safety governance framework involving representatives from management, employees and worker groups. Our OHS protocols at manufacturing units comply with ABG sustainability standards as well as adhere to ISO 45001 requirements and SA 8000 certifications. To evaluate the effectiveness of the OHS framework, we employ a Self-Assessment Questionnaire (SAQ) Assurance model. This proactive approach ensures the ongoing safety and well-being of our workforce.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The company has instituted a comprehensive Risk Evaluation Management and Occupational Health Risk Assessment framework, encompassing TIER-1 and TIER-2 Risk Assessment requirements. This framework guides the Hazard Identification and Risk Assessment procedures across business units, supported by the implementation of the Business Hazard Identification and Risk Assessment protocol. This approach involves identifying routine and non-routine tasks, assessing related risks, and implementing appropriate control measures. High-risk and critical tasks undergo the Job Safety Analysis process.</p> <p>To mitigate significant risks, the company has developed Operational Control Procedures and Work Instructions. Additionally, HAZOP (Hazard and Operability Study) is conducted to identify and evaluate hazardous processes, incorporating recommendations from these studies. Before commencing any toolbox discussions with all contractors are conducted, followed by a job safety analysis and the issuance of work permits, ensuring the safety of all involved parties.</p>
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, we utilise an online platform for incident reporting, allowing us to record all incidents from any given location. Based on these reports, we implement Corrective Action and Preventive Action (CAPA) measures and distribute an incident learning report to all related individuals. This process assists us in preventing similar incidents from occurring in the future.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the Company offers continuous access to non-occupational medical and healthcare services for all its employees and staff.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

11. Details of safety related incidents*, in the following format

Safety Incident/Number	Category#	FY 2023-24*	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.21
	Workers	0.30	0.23
Total recordable work-related injuries	Employees	6	52
	Workers	76	50
No. of fatalities	Employees	0	1
	Workers	3	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	4	21
	Workers	0	27

#Data includes contractual workforce for FY 2023-24 as per FAQs released by SEBI.

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company maintains technical and managerial safety standards, including various working practices such as Permit to Work in Confined Spaces, Hot Work, Machine Guarding, Working at Height, Electrical Safety, Management of Change, and Process Safety Management. Moreover, Grasim has set up a robust infrastructure to facilitate regular occupational health monitoring. Ongoing monitoring of work zones ensures safety and well established medical care facilities are available for all employees.

Regular awareness programmes on safety protocols and practices are conducted for both employees and contractual workers. Multiple safety and occupational health campaigns are regularly organised to enhance awareness about appropriate work practices and behaviours. Mock drills are conducted across every unit to assess readiness in managing incidents, and toolbox talks are integrated before work commences as a vital part of our safety protocol. All new employees, including contractual workers, new joiners, security staff, etc., are required to participate in safety induction/orientation.

Grasim has implemented a systematic procedure for sharing knowledge management capsules on safety across all units. Our OHS processes and procedures align with the ABG sustainability policies, the requirements of ISO 45001 and SA 8000. All business units adhere strictly to their plant standard operating procedures (SOPs). We have established an audit system for conducting regular internal and external audits on Occupational Safety Parameters throughout the year. Additionally, we have developed a rotation of internal auditors trained in different ISO Standards to ensure regular compliance checks.

We have integrated a Behaviour-Based Safety Observation Rounds module into our system, enabling online reporting of safe and unsafe practices, conditions and close calls in the workplace. The reported incidents and corrective actions taken are reviewed to determine corresponding remedial measures. Grasim also employs a structured Kaizen scheme that encourages employees at all levels to contribute safety-related Kaizens/Suggestions. To complement our efforts, central and departmental safety committees are tasked with conducting periodic safety reviews to ensure strict adherence to safety practices. Moreover, our Safety Frameworks undergo audits by the Group assurance team.

Our safety and OHS policies are available on our website.

1. Safety Policy: <https://www.grasim.com/Upload/PDF/safety-policy.pdf>
2. Occupational Health Policy: <https://www.grasim.com/Upload/PDF/occupational-health-policy.pdf>

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	6	0	Nil			
Health & Safety	12	0	Nil		Nil	

**14. Assessments for the year**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (All units of Grasim are assessed by both internal and external parties)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company utilises a well-defined framework for investigating incidents. When incidents occur, investigations are triggered, followed by root cause analysis. Response strategies are designed and shared across all facilities to mitigate the impact. Additionally, the company has a system in place for sharing information regarding significant incidents that have occurred within group companies to facilitate learning and prevent recurrence. Initial incident investigation reports are uploaded to the company's internal IT software within 24 hours, in line with our safety policy guidelines. In the case of major incidents, cross-functional teams are deployed to conduct in-depth investigations to find the root cause, which is then presented at the central safety committee meeting. Furthermore, the company employs Taproot-certified professionals to handle incident investigations.

Grasim has a robust audit system that facilitates internal and external audits for Environmental and Occupational Health Safety parameters throughout the year. A team of internal auditors trained in various ISO Standards conducts compliance reviews periodically with internal audits occurring biannually and external audit thereafter. Any identified areas for improvement and non-compliances raised during internal audits are addressed based on their root causes, and appropriate corrective and preventative actions are implemented. Grasim publishes an Annual Integrated Report, which includes data on the Company's safety performance.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

- a. Employees (Yes/No): Yes
- b. Workers (Yes/No): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- To comply with PF and ESIC regulations, we ensure that contractors promptly make payments by verifying compliance before settling their invoices. We have also initiated the process for ensuring these payments by vendors.
- Monthly cross-checks of GSTR-2B are conducted to confirm that vendors are paying GST and filing government returns on schedule.
- Filing of GST returns aids our customers in claiming GST credits on time, with any related issues promptly addressed.
- Follow up with customers and vendors is done to obtain TDS/TCS certificates (Form 16A and Form 27D), ensuring scheduled payments.
- Ensuring timely payments of TDS/TCS and issuing certificates to vendors, customers, and staff so they can obtain credits without delay.
- Seek vendors' annual Income Tax Returns to confirm the application of accurate TDS rates and ensure that vendors submit their Income Tax Returns in a timely manner.
- Collection of Tax Residency Certificates, Permanent Establishment Certificates, and Form 10F for all overseas payments related to goods and services to regulate foreign currency payments and deter tax evasion by foreign entities.
- Ensure timely payments of the Labour Welfare Fund.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Question 11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	4	1	-	1
Workers	3	1	1*	0

*Right to employment was extended to all families. So far one family has exercised this right.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, the Company provides support and assistance to employees upon retirement or when their employment ends, regardless of whether they are part of the other group company. The company has an exclusive initiative called Enabling a New Life Post Retirement (ENLPR) that serves to motivate and guide employees for their post-retirement life.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	11.57%
Working Conditions	11.57%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Several recommendations were made during the evaluations, which have been addressed internally. However, no serious risks or concerns were detected because of the strict vigilance and efforts dedicated to health and safety within the companies.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

The Company recognises its fundamental responsibility to safeguard the interests of all stakeholders, including vulnerable and marginalised groups. Grasim aims to fulfilling its duty by striving to maximise the positive impact of its activities, products, processes, and decisions on all stakeholders.

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity:**

At Grasim, we employ a structured methodology to identify key stakeholder groups, outlined as below:

- **Stakeholder Mapping:** Conduct a comprehensive exercise to identify and categorise key stakeholder groups relevant to Grasim's business. This involves assessing the impact and influence of various individuals, organisations, and communities on our operations, as well as the impact of our activities on them.
- **In-house Consultation:** Engage in dialogues with internal teams, divisions, and leaders to gather viewpoints and understanding of stakeholder groups. This involves organising workshops, meetings, and discussions to prioritise stakeholders who directly or indirectly influence our businesses.
- **External Collaboration:** Actively connect with external stakeholders through numerous communication channels, including surveys, interviews, focus groups, and public consultations, to better understand their needs, concerns and interests regarding our operations and sustainable practices.
- **Compilation of Stakeholder Matrix:** Develop a stakeholder matrix based on data collected from internal and external consultations, categorising stakeholders, according to their degree of influence, impact, and relevance to Grasim's business.
- **Formulation of Stakeholder Engagement Plans:** Design engagement plans for each key stakeholder group, detailing the purpose, channels, frequency, interventions and activities for stakeholder engagement, considering their specific interests and concerns.
- **Ongoing Monitoring and Response:** Continuously engage with stakeholders to monitor their evolving needs and expectations. Regular feedback is gathered through surveys, feedback forms, meetings, and other platforms to ensure effective engagement.

Grasim's Stakeholder Engagement Policy is available here: <https://www.grasim.com/Upload/PDF/grasim-stakeholder-engagement-policy.pdf>

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Please refer to the Stakeholder Engagement section on page no. 76 of this report for details.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Grasim acknowledges the critical role of meeting stakeholder expectations in maintaining its success as an organisation and generating value for shareholders. The company prioritises efficient stakeholder engagement to gather a crucial understanding of stakeholder concerns and expectations.

Stakeholders are broadly categorised into internal and external groups.

External stakeholders include customers, investors, government agencies, regulatory bodies, knowledge partners, and trade and industry associations. Grasim manages its stakeholders through a stakeholder matrix, which outlines engagement methods, frequency and communication channels.

Stakeholders can engage with the Company through available channels and avenues. Our Board level committees oversee these interactions, effectively addressing stakeholder concerns, aligning corporate strategies with expectations, and promoting sustainable business practices throughout the organisation.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

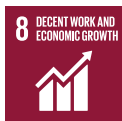
Yes, Grasim employs stakeholder consultations to identify and manage environmental and social issues effectively. Grasim gathers feedbacks from various stakeholders including investors, customers, government and regulators, rating agencies and consultants through diverse channels. All feedbacks and recommendations undergo thorough analysis and are integrated into the company's policies and initiatives. The outcomes of these engagements are presented to the Board of Directors, ensuring stakeholder viewpoints and concerns are included in decision-making processes.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Grasim adopts a structured approach to facilitate effective stakeholder engagement towards addressing the concerns of vulnerable/ marginalised groups through CSR initiatives. These initiatives encourage beneficiaries to form self-help groups to increase employment opportunities and ensure poverty alleviation. Effective stakeholder engagement begins with a thorough needs assessment, addressing the ongoing needs and specific gaps in skills and employment opportunities among beneficiaries. They are proactively involved in decision-making and project planning alongside potential employers, educational institutions, and NGOs.



PRINCIPLE 5: Businesses should respect and promote human rights



The Company is committed to fostering a work environment free from harassment and discrimination, while promoting human rights. We have implemented robust policies and systems to empower employees to raise concerns effectively. The Company ensures adherence to national and international regulations and frameworks, striving to adopt best practices.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	10,042	2,805	28	8,314	2,307	28
Other than permanent	485	16	3	553	-	-
Total Employees	10,527	2,821	27	8,867	2,307	26
Workers						
Permanent	15,887	1,206	8	16,141	1,525	9
Other than permanent	19,515	5,311	27	18,121	All contractors have been made aware of Human Rights Policy.	
Total Workers	35,402	6,517	18	34,262	1,525	4

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	9,102	324	4	8,778	96	7,645	608	8	7,036	92
Female	940	43	5	897	95	669	76	11	594	89
Total	10,042	367	4	9,675	96	8,314	684	8	7,630	92
Other than Permanent Employees										
Male	422	-	-	422	100	498	-	-	498	100
Female	63	-	-	63	100	55	-	-	55	100
Total	485	-	-	485	100	553	-	-	553	100
Permanent Workers										
Male	15,746	-	-	15,746	100	16,002	3,644	23	12,358	77
Female	141	-	-	141	100	139	62	45	77	55
Total	15,887	-	-	15,887	100	16,141	3,706	23	12,435	77
Other than Permanent Workers										
Male	18,966	All contractors have been paid more than minimum wages in accordance with the laws of the land where the Company operates.				17,667	All contractors have been paid more than minimum wages in accordance with the laws of the land where the Company operates.			
Female	549					454				
Total	19,515					18,121				

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	11	₹ 15,50,000	3	₹ 33,10,000
Key Managerial Personnel	3	₹ 3,00,63,252	-	-
Employees other than BoD and KMP	9,099	₹ 6,26,290	940	₹ 5,02,839
Workers	15,746	₹ 4,34,048	141	₹ 3,03,913

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	5%	4%

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, each of Grasim's manufacturing locations has a dedicated committee to address human rights complaints.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Grasim has established a robust internal system aligned with its extensive human rights policy, accessible to all stakeholders and the general public.

To effectively address complaints, Grasim has established a dedicated grievance redressal committee to handle various issues, including those related to human rights. Through this system, employees and stakeholders are encouraged to express any concerns or grievances regarding possible human rights infringements without fear of reprisals. They may file written complaints with a designated committee member or their respective contact point.

Upon receiving a complaint, the grievance redressal committee executes a thorough investigation. The process is transparent and unbiased, involving collection of evidence, interaction with relevant parties, and consultation with professionals as necessary. The objective is to resolve grievances swiftly in a fair and just manner.

Throughout the entire grievance resolution process, the privacy and confidentiality of all involved parties are fully respected. Ensuring safe and supportive environment is a priority for the company, ensuring complainants are protected from any form of harassment or victimisation, both during and after the investigation.

Please refer to our Human Rights Policy: <https://www.grasim.com/upload/pdf/human-rights-policy.pdf>

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1	-	4	2	-
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil



7. Complaints filed under the Sexual Harassment of Women at Workplace* (Prevention, Prohibition and Redressal) Act, 2013:

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	4
Complaints on POSH as a % of female employees / workers	0.46%	0.50%
Complaints on POSH upheld	4	2

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Grasim stands by a comprehensive policy aimed at preventing and addressing instances of discrimination and harassment, particularly on sexual harassment, at the workplace. Every reported incident receives serious attention and is handled rigorously, prioritising the protection and well-being of the complainant throughout the process.

The identity of the complainant is kept confidential, and it is advised that complaints be submitted within 30 days of the incident. Throughout the investigation, neither the complainant, witnesses, nor any other involved party faces any form of harsh treatment or victimisation. Grasim is committed to fostering a safe and supportive environment for all individuals involved, and strictly prohibiting any form of retaliation or victimisation.

However, in cases where a complaint is found to be false or maliciously intended, appropriate disciplinary measures, including possible termination of employment, may be taken against the complainant. This approach ensures the integrity and the fairness of the grievance resolution procedure.

Please refer to our POSH Policy: <https://www.grasim.com/Upload/PDF/POSH-policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Grasim mandates its entire value chain to adhere to the Human Rights Policy and Supplier's Code of Conduct. Specific human rights clauses are included in agreements, aligning with the values outlined in Grasim's Human Rights Policy and Supplier's Code of Conduct.

This helps raise awareness among partners and suppliers about the importance of adhering to human rights principles and aligns them with Grasim's commitment to upholding these principles across all operations.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others	N/A

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Grasim conducts internal audits to ensure compliance with all relevant laws and policies regarding matters such as discrimination, child labour, or sexual harassment. Throughout the year, there have been no significant findings from such audits.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Grasim has instituted a comprehensive system for addressing grievances at its production sites aimed at effectively resolving any complaints related to human rights. This proactive approach ensures that individuals with a grievance has a simple and transparent way to voice their concerns. These assigned individuals undergo training to handle human rights issues with empathy and objectivity, thoroughly scrutinising each complaint and taking necessary measures in line with the company's commitment to upholding human rights. Additionally, our SA 8000-certified facilities highlight our dedication to providing a quality work environment and maintaining the highest social standards. Such streamlined business process creates an open, fair, and accountable means of addressing human rights grievances. The process allows us to quickly investigate and resolve any issues, promoting a culture of respect and dignity at Grasim. Moreover, the company on continuous basis reviews and enhances its process to ensure their effectiveness and compliance with globally recognized human rights standards.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Grasim has employed the Human Rights Due Diligence (HRDD) tool across all its operations, for scrutinising and managing potential human rights impacts within its business areas. The tool aids in detecting, preventing, mitigating, and reporting possible risks and violations of human rights. The scope of HRDD includes multiple locations, showcasing a holistic approach to human rights due diligence that includes all aspects of the company's operations and supply chain. By performing HRDD across diverse locations, the company strives to maintain accountability and responsibility in handling human rights-related matters throughout its operations. As a part of the HRDD process, the company regularly assesses its strategies, practices, and procedures to ensure they align with human rights standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Grasim is committed to providing accessibility for differently abled individuals at all its locations, including its registered and corporate offices as well as manufacturing plants, in compliance with the Rights of Persons with Disabilities Act, 2016. Access ramps have been installed to assist mobility challenged visitors. Corporate offices located in commercial buildings are either on the ground level or equipped with lifts and facilities designed to meet the needs of differently abled visitors.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	
Discrimination at workplace	The Company's supplier code of conduct ensures that the entire value chain adheres to the code which prevents violations of labour rights, health and safety, and issues like sexual harassment, discrimination, fair pay, child labour, forced labour and more.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks/concerns were identified in the assessment of our suppliers.



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



The Company understands its responsibility to raise awareness of environmental issues through its broadcasting and programming initiatives. At the core of sustainable development is the imperative to shift focus from meeting immediate needs to also considering the needs of future generations.

Essential Indicators

1. Details of total energy consumption (in million GJ) and energy intensity:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	1.56	0.95
Total fuel consumption (B)	3.02	2.59
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4.58	3.54
From non-renewable sources		
Total electricity consumption (D)	5.98	6.39
Total fuel consumption (E)	57.72	53.71
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	63.71	60.10
Total energy consumed (A+B+C+D+E+F)	68.28	63.64
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations) (GJ / crore INR)	2,641.72	2,370.98
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/million USD)	6,044.26	5,424.80
Energy intensity in terms of physical output Energy intensity (GJ/MT)	22.53	22.43

Note: The revenue from operations has been adjusted for PPP based on the latest 2022 PPP conversion factor for India published by OECD.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, 14 out of 24 Grasim's sites are designated consumers under the PAT scheme with a target year of FY 2024-25 and beyond.

All the units where PAT scheme is applicable are on course to achieve their respective targets set by Bureau of Energy Efficiency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

3. Details of disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in million cubic meter)		
(i) Surface water	37.08	37.56
(ii) Groundwater	2.41	3.09
(iii) Third party water	13.01	13.36
(iv) Seawater / desalinated water	1.30	-
(v) Others (Rainwater storage)	0.12	0.03
Total volume of water withdrawal (i + ii + iii + iv + v)	53.91	54.04
Total volume of water consumption	54.66**	52.54
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (m ³ / crore INR)	2,114.78	1,957.64
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (m ³ / million USD)	4,838.62	4,479.08
Water intensity in terms of physical output Water intensity (m ³ /MT)	18.04	18.52

** Water consumption includes 27.19 million cubic meter of recycled water used in the processes/operations/residential premises.

Note: The revenue from operations has been adjusted for PPP based on the latest 2022 PPP conversion factor for India published by OECD.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in million cubic meter)		
(i) To Surface water		
- No treatment	-	-
- With treatment – Secondary treatment	10.26	10.22
(ii) To Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – Secondary treatment	16.00	9.84
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Secondary treatment	0.16	5.58
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in million cubic meter)	26.43	25.64

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by BDO India LLP for FY 2023-24.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, among Grasim's 24 manufacturing units, 12 of them have installed ZLD (Zero Liquid Discharge) plants, of which 1 is under commissioning.

Chemicals - Nagda, Renukoot, Ganjam, Rehla, and Balabhadrapuram;

Paints - Panipat, Ludhiana and Cheyyar;

Textiles - Rishra (under commissioning) and Malanpur;

Cellulosic Staple Fibre - Nagda;

Insulators - Halol.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT	2,319.28*	2,128.67
SOx	MT	7,735.26*	7,273.01
Particulate matter (PM)	MT	1,097.72*	1,038.54
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, limited assurance has been carried out by BDO India LLP for FY 2023-24 for the indicators marked by “*” above.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tCO ₂ e	5.31	4.72
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tCO ₂ e	1.19	1.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/crore INR	251.35	236.20
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/million USD	575.09	540.43
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	2.14	2.23

Note: The revenue from operations has been adjusted for PPP based on the latest 2022 PPP conversion factor for India published by OECD.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

Energy Efficiency:

Steep lye pump speed optimisation for energy saving:

In our efforts to enhance energy efficiency in the lye transfer process, we addressed the operational inefficiency of the pump, which previously ran at full speed despite idle periods during circulation. To optimise energy usage, a Variable Frequency Drive (VFD) was installed to adjust the speed of the pump according to production needs. This caused reduction in speed during lower production levels and resulted in annual energy savings. By aligning the pump's operation more closely with our batch processing timeline, we have significantly reduced greenhouse gas emissions and improved overall operational sustainability.

Installation of New Air cooled two stage Air Compressor

After conducting an air audit and consulting with vendors and senior management, it was discovered that the water-cooled, single-stage air compressor was consuming a substantial amount of power. To address this issue, we sought alternative solutions and engaged a vendor to assess our site and propose energy-saving measures. Following the vendor's recommendations, we replaced the water-cooled compressor with an air-cooled, two-stage air compressor. The new system resulted in a significant reduction in per day power consumption.

Other Initiatives:

We have undertaken several initiatives to improve energy efficiency across our facilities. These include replacing conventional lighting with energy-saving LED lights, upgrading ceiling fans to efficient BLDC models, and converting exhaust fans from V-belt drives to flat belt drives for better energy performance. Moreover, we have replaced older reciprocating air compressors with more efficient screw compressors. Additionally, we are upgrading cooling towers with Mist Cooling Systems (MCS) for our spin bath operations. Incorporating renewable energy sources has been pivotal in significantly reducing our reliance on non-renewable electricity.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,261.28	2,361.32
E-waste (B)	73.23	104.60
Bio-medical waste (C)	7.63	21.10
Construction and demolition waste (D)	15,800.28	12,537.31
Battery waste (E)	88.43	99.79
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2,21,372.93	2,29,316.38
Other Non-hazardous waste generated (H)	8,04,332.89	6,54,238.62
Total (A+B + C + D + E + F + G + H)	10,42,936.67	8,98,679.11
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/crore INR)	40.35	33.48
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/million USD)	92.32	76.60
Waste intensity in terms of physical output Waste intensity (MT of waste / MT of production)	0.34	0.32

Note: The revenue from operations has been adjusted for PPP based on the latest 2022 PPP conversion factor for India published by OECD.



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
Category of waste (Hazardous Waste)		
(i) Recycled	87,877.95	1,39,567.40
(ii) Re-used	59,975.66	
(iii) Other recovery operations	20,079.36	20,010.77
Total	1,67,932.97	1,59,578.17
Category of waste (Non-Hazardous Waste)		
(i) Recycled	2,81,380.60	5,81,717.33
(ii) Re-used	4,93,508.52	
(iii) Other recovery operations	9,640.14	67,684.90
Total	7,84,529.25	6,49,402.23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Hazardous Waste)		
(i) Incineration	565.33	1,174.78
(ii) Landfilling	57,688.77	1,09,765.91
(iii) Other disposal operations	-	-
Total	58,254.10	1,10,940.69
Category of waste (Non-Hazardous Waste)		
(i) Incineration	29.89	21.05
(ii) Landfilling	6,598.31	9,601.92
(iii) Other disposal operations	-	-
Total	6,628.20	9,622.97

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Grasim maintains an efficient waste management system to control operational waste while upholding ethical waste-handling practices. All our premises strictly adhere to local regulations for waste collection, handling, storage and disposal. We continuously aim to evolve our waste management strategy to better identify and account for our waste. The majority of waste generated on our sites undergoes either recycling, reused, or recovery, with a focus on minimising incineration and landfill disposal.

Bio-sludge from our Effluent Treatment Plants is used in our power plants as a substitute for coal. Given that incineration contributes to greenhouse emissions and landfilling is expensive and sensitive to seasonal changes, solid waste management practices become crucial.

We are transitioning to multi-source procurement of super washed/washed salt for chemical reduction, which helps in reducing sludge formation. Additionally, we are implementing a treatment system aimed at reducing or eliminating sulphate. Our plans are in advanced stage to supply the sludge to fertiliser industries for the manufacturing NPK Fertiliser. Grasim's Chemicals business has developed applications for liquid byproducts from bleaching powder manufacturing, offering cost-effective alternatives for textile bleaching and effluent treatment, further reducing chlorine recycling costs and promoting sustainability.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	None of the sites are located in ecologically sensitive areas. However, the company plans to conduct biodiversity impact assessments for selected sites to understand and mitigate any potential impact on biodiversity.		
	Please refer to Biodiversity Policy: https://www.grasim.com/Upload/PDF/biodiversity-policy.pdf		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, all units operated by Grasim Industries Limited comply with the applicable environmental laws and regulations in their respective regions.			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in million cubic meter):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Following plants fall under the water stress regions as per India Water Tool:

Chemicals Business – Nagda, Veraval, Vilayat, Balabhadrapuram, Ganjam.

Cellulosic Fibres Business– Vilayat, Kharach, Nagda, Harihar, Veraval.

Others Businesses– Halol, Malanpur, Kolhapur.

- (ii) Nature of operations: Manufacturing unit



- (iii) Water withdrawal, consumption and discharge in the following format: (consolidated numbers for units which are present in areas of stress)

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in million cubic meter)		
(i) Surface water	26.47	26.52
(ii) Groundwater	1.19	1.06
(iii) Third party water	12.22	9.17
(iv) Seawater / desalinated water	1.30	-
(v) Others	0.001	-
Total volume of water withdrawal (in million cubic meter)	41.18	36.75
Total volume of water consumption (in million cubic meter)	42.10	35.37
Water intensity per rupee of turnover (Water consumed / turnover) (m ³ /crore INR)	1,628.93	1317.83
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in million cubic meter)		
(i) Into Surface water		
- No treatment	--	--
- With treatment – Secondary treatment	10.25	10.22
(ii) Into Groundwater		
- No treatment	--	--
- With treatment	-	--
(iii) Into Seawater		
- No treatment	--	--
- With treatment – Secondary treatment	11.89	5.54
(iv) Sent to third-parties		
- No treatment	--	--
- With treatment – Secondary treatment	0.06	5.55
(v) Others		
- No treatment	--	--
- With treatment	--	--
Total water discharged	22.20	21.32

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, limited assurance has been carried out by BDO India LLP for FY 2023-24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tCO ₂ e	4.85	5.57
Total Scope 3 emissions per rupee of turnover	tCO ₂ e per crore INR	187.83	207.43
Total Scope 3 emission intensity in terms of physical output	tCO ₂ e per MT of production	1.60	1.96

Note - Categories 1, 2, 3, 4, 5, 6, 7 and 9 considered for calculation of scope 3 GHG emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance has been carried out by BDO India LLP for FY 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Heat Recovery	With the help of Pinch analysis, we have utilised low-temperature waste hot streams for process heating, thus reducing the equivalent requirement of energy.	Reduction in Steam Consumption for process heating. Reduction in power consumption of Effluent treatment plant.
2.	Condensate Recovery	The utilisation of vapour condensates in place of soft water for product washing.	Decrease in freshwater consumption in process washing.
3.	Installation of high efficiency equipment	Increasing the number of stages of evaporators, thus expanding the evaporation efficiency.	Increase in the steam economy, thus reducing absolute steam consumption.
		Replacement of an old Economiser with higher Heat Transfer Area and efficient new Economiser to extract more heat from gases.	Increased waste heat recovery and reduction in equivalent steam consumption.
		Replacing old low-efficiency air compressor with high energy efficient air compressor.	Reduction in equipment specific power consumption.
		Replacement of conventional lights by LED lights.	Reduction in illumination power consumption.
		Upgradation of conventional ceiling fans with BLDC fans.	Reduction in power consumption.
4.	Power Plant Performance Monitoring and Improvement	Improve 'Steam to Fuel' ratio from the Boiler through various energy conservation measures and operational excellence.	Reduction in Non-Renewable fuel consumption.
		Upgradation of the turbine by Installing New Rotor and Diaphragms for Energy Efficiency-Boiler House.	Drop in steam and power consumption.
5.	Renewable Energy and Alternate Fuels	Sourcing RE power in the form of Solar and Wind Power.	Site specific reduction in GHG Emission intensity.
		Utilising waste liquor as fuel to run boilers.	Reduction of Non-Renewable fuel consumption.
		Use of alternate fuels like bagasse, rice husk and biomass briquettes in coal power plant.	Reduction in coal consumption.
		Power generation using waste steam.	
6.	Waste recycling & reuse	We strive to reduce waste disposal into landfill and through incineration. Characteristics of each type of waste generated is identified and suitable use for each is sought. Eg. Fly ash generated in coal power plants is diverted to cement plants for reuse.	Circularity of waste and thus reduction in waste to landfill.
7.	Zero Liquid Discharge	Installation of zero liquid discharge plants to treat and recycle water.	Reduction in freshwater consumption as well as effluent discharge.
8.	Circular Fibre	Utilising pre-consumer cotton waste to replace virgin wood pulp.	Reduction in raw material usage.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Grasim is dedicated to ensuring operational safety and has a strategy in place to address potential crisis that could pose risks to individuals, the environment, or the company's strategic, financial, or reputational standing. These crisis may arise from various factors including negative media coverage, government inquiries, major lawsuits, natural disasters, terrorist or cyberattacks, data breaches, workplace incidents, violence outbreaks, or pandemics.



Our crisis management approach aims to mobilise experienced and senior personnel and necessary resources, to mitigate impact on people, the environment, shareholders, brand value, infrastructure, and reputation.

Grasim has developed extensive business continuity and disaster management plan, disseminated across all sites. Additionally, to enhance preparedness for emergencies, Grasim has partnered with an agency to manage Code Red and Call Centre operations. The Code Red team verifies the information provided and gather more details about the incident. In times of crisis, the Site Incident Command System (ICS) communicates with the call centre to provide updates and activate response measures.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no adverse impact to the environment from our value chain entities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Currently 100% of our pulp suppliers which accounts for 38% of our total raw material procurement value go through assessments for environment impact. We are planning to increase our assessment outreach to our entire value chain in future.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Engagement with relevant authorities is guided by Grasim's core values and unwavering principles of integrity and transparency to balance the interests of diverse stakeholders. Grasim trains and authorises only qualified officials to interact with trade chambers and industry associations that influence policymaking. The company's public policy positions align with its sustainability goals and responsible corporate citizenship objectives. It actively participates in industry representations to regulatory bodies to promote the holistic development of the sector and the broader economy.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Thirty Two (32)

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	India Chemical Council	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	Alkali Manufacturer Association of India	National
5.	Confederation of Indian Industry (CII)	National
6.	Association Of Man-made Fibre Industry Of India (AMFII)	National
7.	The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC)	National
8.	Confederation of Indian Textile Industry (CITI)	National
9.	Indian Wind Turbine	National
10.	Indian Technical Textile Association (ITTA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No new cases were filed in the current financial year. Listed below are ongoing cases from the previous years.

Name of Authority	Brief of the case	Corrective action taken
Competition Commission of India	Competition Commission of India (CCI) has passed an order dated 16 th March, 2020 under Section 4 of the Competition Act, 2002, imposing a penalty of ₹ 301.61 crore related to the Cellulosic Staple Fibre turnover.	The company filed an appeal before the National Company Law Appellate Tribunal (NCLAT).
Competition Commission of India	Without considering that an Appeal is already pending against the aforesaid Order, the CCI passed another Order dated 3 rd June, 2021, levying a penalty of ₹ 3.49 crore for non-compliance with the Order passed on 16 th March, 2020.	The company filed a Writ Petition before the Hon'ble Delhi High Court against the Order of the CCI.



Name of Authority	Brief of the case	Corrective action taken
Competition Commission of India	The CCI has passed another order dated 6 th August 2021 under Section 4 of the Competition Act, 2002. However, because of the penalty of ₹ 301.61 crore already imposed on the company in a previous order, the CCI deemed it appropriate not to impose any further monetary penalty on the company.	The company filed an appeal before the National Company Law Appellate Tribunal (NCLAT).

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether the information available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
1.	The Company follows a structured approach towards public policy advocacy across all its businesses. It participates and engages with different stakeholders including Government, Trade Associations, Industry chambers, Ministries and Regulators providing feedback & addressing policy related issues relevant to its businesses. Some areas of policy advocacy includes textiles sector, chemical sector, renewable energy, climate change, health and safety etc. The purpose of such collaborations is to contribute towards overall development of Indian Industry, taxation policy matters, innovation etc. and knowledge sharing with respect to industry best practices. The Company's approach is guided by its internal code of principles maintaining ethical business standards.	The Company engages with industry leading associations like CII, FICCI and ASSOCHAM for providing input on the relevant subjects. It also discusses changes/ suggestions with various industry bodies like Indian Chemical Council, Apparel Export Promotion Council, etc. and address policy related issues relevant to its businesses. The feedback is provided through representations, inputs to relevant committees, consultations either directly or through the industry chamber/associations.	No	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Grasim is committed to promoting equitable and sustainable community development, with a strong emphasis on inclusivity. The Company aims to foster a culture that seamlessly integrates Corporate Social Responsibility (CSR) values into its core business objectives. Grasim is dedicated to nurturing a society that offers equal opportunities to all individuals and is actively engaged in implementing developmental interventions to improve education, healthcare, sustainable livelihood, infrastructure, and social development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
NIL						



3. Describe the mechanisms to receive and redress grievances of the community.

Grasim has established a dedicated grievance redressal mechanism specifically for the community, ensuring prompt and effective actions to address raised complaints, facilitate timely resolution and prevent recurrence. The company actively communicates the availability of this mechanism and designated channels to community members, fostering awareness and transparency in the grievance reporting process. Stakeholders can approach our Admin & Liaison Officer, who escalates their concerns to the Grievance Committee for further action.

Grievance Mechanism Process: We follow a 6-step process to resolve grievances:

Step 1: Receive Grievance

Step 2: Record

Step 3: Screen

Step 4: Investigate

Step 5: Act

Step 6: Follow up and close out

Formal grievances are recorded in the Grievance Register, with relevant forms documented for record-keeping. Upon submission of a grievance, it is acknowledged within five working days of submission. The stakeholder officer and employees undertake the responsibility of investigating grievances, which may involve site visits, consultations, and record-keeping. The gathered information is analysed to determine the most appropriate steps for resolution. The stakeholder officer then creates an action plan, assigns tasks, monitors progress, and informs the external stakeholder once the grievance is satisfactorily resolved. Three weeks post-resolution, the stakeholder officer conducts a follow-up with the external stakeholder to ensure their satisfaction and collect feedback on the process.

For detailed information on our stakeholders' grievance redressal policy, please refer to the following web link:

<https://www.grasim.com/Upload/PDF/grasim-grievance-handling-policy-fy21.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers*:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small producers	15%	9%
Directly from within India	50%	55%

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

Note - The numbers are revised for FY 2022-23 on the basis of the explanation provided by SEBI of Input Material.

5. Job creation in smaller towns* – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	15%	12%
Semi urban	3%	3%
Urban	61%	59%
Metropolitan	21%	26%

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)
1.	Jharkhand	Palamu	₹119.41 lakh

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No

- (b) From which marginalised/vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits share
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Healthcare Initiatives	7,77,196	100%
2.	Education Initiatives	90,674	100%
3.	Sustainable Livelihood Initiatives	1,41,275	100%
4.	Infrastructural Initiatives	1,45,104	100%
5.	Social Welfare Initiatives	56,264	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

Grasim's primary goal is to meet customers' needs, provide added value, and exceed their expectations through innovation and ethical business conduct. The Company is committed to operating sensitively and responsibly, establishing a partnership with its customers to enhance their experience through the seamless delivery of good quality and safe products developed sustainably. With the widespread availability of internet access and rapid technological advancement, people's lives have been significantly influenced, presenting both opportunities and risks related to data privacy and cybersecurity. Grasim has stringent policies and processes to safeguard the information entrusted to it by customers and other stakeholders.

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has established a structured mechanism to receive and address consumer complaints and feedback promptly. Senior management regularly reviews these complaints to ensure effective resolution. The specific escalation process may vary depending on the nature of the business, considering both B2B and B2C components.

Overview of company's mechanism:

Step 1: Complaint registration – Customers can submit complaints online through the Customer Relationship Management system, managed by the Customer Care Services (CTS) team or by sending an email. Complaints are forwarded to the marketing team.

Step 2: Process input – Details of customer complaints, including product name, batch number, and type of complaint, are gathered from the marketing department via email.

Step 3: Process interface – Several actions are taken to analyse customer complaints:

Marketing personnel enter the complaint into the Customer Relationship Management (CRM) system and generate a unique Ticket ID.

The marketing department communicates the complaint details to the relevant departments.

Quality-related complaints are promptly investigated and shared with the Supply Chain Management (SCM) and marketing departments. If necessary, the marketing department requests a complaint sample from the customer. Genuine complaints undergo a detailed root cause analysis, which is escalated for further action. The detailed root cause analysis and corrective action report are shared with the customer through the marketing department. The response time vary based on the customer's location:

- a. Domestic customers: Quality, packaging documentation, and label complaints are addressed within 15 days, while weight shortage and application complaints are addressed within 60 days.
- b. Export customers: Quality, packaging documentation, and label complaints are addressed within 30 days, while weight shortage and application complaints are addressed within 60 days.
- c. Customers are informed if a complaint is deemed not genuine.
- d. If feasible, the Quality Assurance (QA) department may recommend visiting the customer to better understand and verify the complaint's authenticity.

Step 4: Feedback – The company provides an online feedback mechanism through Mission Happiness, a highly active portal. Majority of the customers provide feedback through this platform.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) (CONTD.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Others	433	88	-	389	67	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company maintains a robust system and policy to address data security and privacy threats, ensuring data protection and integrity while complying with regulations. The policy outlines protocols for asset utilisation, information categorisation and dissemination, data backups, asset protection, software and internet usage, and email procedures, among others. The Company emphasises the importance of adhering to exemplary practices to uphold the highest levels of cyber security within the workspace.

You can find Grasim's information security policy at the following web link:

<https://www.grasim.com/Upload/PDF/information-security-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incident was reported in the financial year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches*

Zero

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

*Reasonable assurance has been carried out by BDO India LLP for FY 2023-24.



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

We have a range of websites that cater to different aspects of information on products and services, which are listed below:

Corporate: Grasim Industries: www.grasim.com

Cellulosic Fibres: Birla Cellulose: www.birlacellulose.com Navyasa: <https://navyasabyliya.in>

Textiles: Jayashree Textiles: www.jayashree-grasim.com Grasim Premium Fabrics: www.grasimpremiumfabrics.com

Linen Club: <https://www.linenclub.com>

Chemicals: Aditya Birla Chemicals: www.adityabirlachemicals.com Speciality Chemicals: www.abg-am.com

Paints: Birla Opus: <https://www.birlaopus.com/>

B2B E-commerce: Birla Pivot: <https://www.birlapivot.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company adopts a diverse range of methods to ensure that product information is effectively communicated to consumers. These include utilising bale packaging, incorporating hang tags, and prominently featuring detailed product specification on products and websites. Grasim prioritises responsible product handling by including a safety sheet with every product and ensuring Material Safety Data Sheets (MSDS) are available for all chemicals used.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As a responsible entity, Grasim has developed robust systems to warn customers of potential risks linked to the disruption or cessation of essential services. These systems include timely communication through the official website, social media channels and dedicated customer service phone lines. Grasim ensures that customers get timely alerts about any impending maintenance, upgrades or potential disruptions that might interfere with their access to key services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Grasim goes above and beyond regulatory requirements by offering additional product information to benefit customers.

Grasim endeavors to enhance consumer confidence by equipping them with the necessary information for informed decision-making when buying and using its products. We enhance the transparency of our products through initiatives such as GreenTrack, a blockchain-based traceability platform developed by Birla Cellulose for Cellulosic Fibres. This platform allows consumers and brands to trace the entire textile value chain in real-time by scanning a QR code. Registered partners provide updates on product movement throughout the value chain, offering transparency from the plantation to the final consumer. GreenTrack empowers consumers to make informed decisions by showcasing the complete sustainability journey of each product.

Grasim conducts systematic surveys to assess customer satisfaction across its products, operational sites, and overall company performance, using Net Promoter Scores (NPS) as a measure. These insights help Grasim understand evolving customer needs and make informed decisions to enhance offerings and improve the overall customer experience.

Net Promoter Scores for Grasim's business segments are as follows:

Chemicals: 61%

Speciality Chemicals: 63%

CSF (Cellulosic Staple Fibre): 54%

Insulators: 85%

CFY (Cellulosic Fashion Yarn): 37%