

Board's Report

To the Members,

Your Directors are pleased to present the 72nd Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March 2019.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31st March 2019, is summarised below:

(₹ in Crore)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	72,970.64	57,033.67	20,550.43	16,032.05
Less: Excise Duty	-	1,140.16	-	246.24
Net Revenue from Operations	72,970.64	55,893.51	20,550.43	15,785.81
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	12,819.85	10,883.37	4,639.14	3,541.54
Less: Finance Costs	1,780.56	1,363.98	199.05	128.13
Less: Depreciation and Amortisation Expenses	3,260.45	2,724.36	760.39	627.66
Profit Before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax	7,778.84	6,795.03	3,679.70	2,785.75
Share in Profit/(Loss) of Equity Accounted Investees	29.06	(727.44)	-	-
Exceptional Items	(2,574.52)	(432.85)	(2,368.01)	(272.61)
Profit Before Tax (PBT)	5,233.38	5,634.74	1,311.69	2,513.14
Tax Expenses	2,457.43	1,947.12	796.39	744.48
Profit for the Period Attributable to:	2,775.95	3,687.62	515.30	1,768.66
Shareholders of the Company	1,771.92	2,678.58	515.30	1,768.66
Non-Controlling Interest	1,004.03	1,009.04	-	-
Other Comprehensive Income for the Year Attributable to:	(2,786.46)	(276.65)	(2,798.07)	(221.69)
Shareholders of the Company	(2,826.72)	(166.05)	(2,798.07)	(221.69)
Non-Controlling Interest	40.26	(110.60)	-	-
Total Comprehensive Income for the Year Attributable to:	(10.51)	3,410.97	(2,282.77)	1,546.97
Shareholders of the Company	(1,054.80)	2,512.53	(2,282.77)	1,546.97
Non-Controlling Interest	1,044.29	898.44	-	-
Profit for the Period attributable to Shareholders of the Company	1,771.92	2,678.58	515.30	1,768.66
Opening Balance in Retained Earnings	3,453.58	3,299.75	3,765.46	3,434.87
Gain/(Loss) on Re-measurements of Defined Benefits Plans	(7.37)	15.78	(5.49)	(12.87)
Gain on sale of non-current investment transferred to retained earnings from equity instruments through OCI	21.39	8.19	-	0.02
Stake Dilution in Subsidiary Companies	(0.57)	-	-	-
Transaction Cost on cancellation of Shares in UltraTech Nathdwara Cement Limited (UNCL)	(0.90)	-	-	-
Others (Increase in stake in Aditya Birla Solar Limited, transfer from ESOP reserve on exercise of option and movement in Joint Venture Companies)	0.09	(1.90)	-	-
Subvention Money Received in subsidiary books	4.44	-	-	-
Idea Cellular Limited (now known as Vodafone Idea Limited) not consolidated as an Associate w.e.f. 31 st August 2018	636.67	-	-	-
Amount available for Appropriation	5,879.25	6,000.40	4,275.27	5,190.68
Less: Transfer to Debenture Redemption Reserve	(48.71)	(73.68)	(23.38)	(23.75)
Less: Transfer to General Reserve	(1,084.98)	(1,963.36)	-	(1,000.00)
Less: Dividend Paid on Equity Shares (including Corporate Dividend Tax)	(491.5)	(435.07)	(455.83)	(401.47)
Less: Transfer to Special Reserve Fund	(107.47)	(74.39)	-	-
Less: Transfer to Legal Reserve	-	(0.32)	-	-
Closing Balance in Retained Earnings	4,146.59	3,453.58	3,796.06	3,765.46

DIVIDEND

Based on your Company's performance, the Directors are pleased to recommend for your approval, a dividend of ₹ 7 (Rupees Seven Only) per equity share of ₹ 2 each of your Company (dividend @350% of the face value), for the financial year ended 31st March 2019. The dividend, if approved by the members, would involve a cash outflow of ₹ 515.88 Crore (inclusive of Dividend Distribution Tax of ₹ 55.54 Crore).

In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), your Company has formulated a Dividend Distribution Policy. This Policy is given in Annexure 'A' to this Report and is available on your Company's website, www.grasim.com.

Dividend declared by your Company for the financial year ended 31st March 2019, is in compliance with the Dividend Distribution Policy.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves, for the financial year ended 31st March 2019.

PERFORMANCE REVIEW

On a consolidated basis, the revenue from operations for FY 2018-19, increased to ₹ 72,970.64 Crore which was 31% higher than that of the previous year (₹ 55,893.51 Crore in FY 2017-18). The consolidated EBITDA increased to ₹ 12,819.85 Crore for FY 2018-19 which was 18% higher than that of the previous year (₹ 10,883.37 Crore in FY 2017-18).

On a standalone basis, revenue from operations for FY 2018-19, increased to ₹ 20,550.43 Crore which was 30% higher than that of the previous year (₹ 15,785.81 Crore in FY 2017-18). The standalone EBITDA increased to ₹ 4,639.14 Crore for FY 2018-19 which was 31% higher than that of the previous year (₹ 3,541.54 Crore in FY 2017-18).

The Management Discussion and Analysis Section, focuses on your Company's strategies for growth and the performance review of the businesses/operations in depth.

STRATEGIC INITIATIVES

CHLOR ALKALI BUSINESS

During the year, your Company acquired Chlor-Alkali Business ("CAB") of K. P. R. Industries (India) Limited ("KPR") by way of a slump sale. This acquisition is a strategic fit and further strengthens your Company's

leadership in the chlor-alkali sector. The CAB consists of an under-construction 200 TPD Chlor-Alkali project at Balabhadrapuram, Andhra Pradesh.

The acquisition is in line with your Company's strategy to strengthen operations on the east coast of India. Further, the purchase of a partially-completed project, vis-à-vis a greenfield project, will translate into a shorter time-to-market. The acquired Business also has the potential for future expansions. Once operationalised, this plant, along with other ongoing expansion projects, will enhance your Company's caustic soda capacity to 1,457 KTPA.

Caustic soda is one of the essential inputs for the manufacture of alumina. Given the expansion plans for the aluminium businesses, it will serve as an excellent sourcing point for leading aluminium players.

It is also used widely in various other industries, viz., viscose staple fibre, water treatment, pharma, chemicals, etc. The business is strategically located in proximity of various aluminium manufacturing plants, which offer significant growth opportunities.

The chlor-alkali division of your Company already operates seven state-of-the-art chlor-alkali plants, pan India. The completion of this chlor-alkali project in Andhra Pradesh enables your Company to serve the fastest growing market of caustic soda in India, and will also catalyse growth of the chlorine downstream sector in Andhra Pradesh.

ACQUISITION OF SOKTAS INDIA PRIVATE LIMITED (NOW KNOWN AS GRASIM PREMIUM FABRIC PRIVATE LIMITED)

During the year, your Company acquired 100% equity of Suktas India Private Limited ("SIPL"), from its current promoters, SÖKTAŞ TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ, world renowned producer and marketer of fabrics at a consideration of ₹ 135 Crore. SIPL is in the business of manufacturing and the distribution of premium cotton fabrics. SIPL became a wholly owned subsidiary on 29th March 2019 and has been renamed as Grasim Premium Fabric Private Limited (GPFPL).

Its state-of-the-art manufacturing facility is located at Kolhapur, Maharashtra and its plant capacity is about 10 million metres per annum of finished fabric. GPFPL sells premium fabrics in India under the "SÖKTAŞ", "Giza House" and "Excellence by SÖKTAŞ" brands. GPFPL is also a preferred supplier to leading Indian and Global menswear brands. The acquisition is in line with your Company's Linen business strategy, to strengthen

its presence in the premium fabric market. Increasing disposable income, fashion and quality orientation of Indian consumers has resulted in an increase in the demand for premium fabric over the years.

Your Company already has a significant presence in India's premium linen fabric market, through its leading brand "Linen Club". It is India's top linen fabric manufacturer. This acquisition is a compelling strategic fit with the linen business, and further strengthens our leadership in the premium fabric market in India. The brand Linen Club is well recognised in the evolving Indian fashion industry, which will be further bolstered by the "SÖKTAŞ", "Giza House" and "Excellence by SÖKTAŞ" brands.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (Act), read with the Companies (Accounts) Rules, 2014, Listing Regulations and Ind AS 110 - Consolidated Financial Statements/and Ind AS 28 - Investment in Associates/and Joint Ventures, the Audited Consolidated Financial Statements forms integral part of this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The following are the changes in the subsidiaries, associates and joint venture companies of the Company:

Name of the Company	Change in Status	Effective Date
Aditya Birla Renewables Limited	Became a wholly owned subsidiary	15 th May 2018
Vodafone Idea Limited (formerly known as Idea Cellular Limited)	Ceased to be an Associate	31 st August 2018
Birla Laos Pulp & Plantations Company Limited	Ceased to be the Joint Venture	18 th September 2018
Sun God Trading and Investment Limited	Ceased to be a direct subsidiary	29 th September 2018
Aditya Birla Chemicals (Belgium) BVBA	Ceased to be a subsidiary	21 st January 2019
Shaktiman Mega Food Park Private Limited	Ceased to be a subsidiary	22 nd February 2019
Soktas India Private Limited (now known as Grasim Premium Fabric Private Limited)	Became a subsidiary	29 th March 2019
Aditya Birla Solar Limited	Became a wholly owned subsidiary	31 st March 2019

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of each of the subsidiaries/associates/joint venture companies of the Company, in the prescribed Form AOC-1, is given in **Annexure 'B'** to this Report.

The said Form also highlights the financial performance of each of the subsidiaries/associates/joint venture companies included in the CFS pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing *inter alia* the audited standalone and consolidated financial statements, has been placed on the website of your Company, www.grasim.com. Further, the audited financial statements along with related information and other reports of each of the subsidiary companies is also available on the website of your Company, www.grasim.com.

In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies and related information are available for inspection by the Members of the Company at its registered office, during business hours, upto the date of the Annual General Meeting (AGM). Any Member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company.

Your Company does not have any material unlisted subsidiary company. UltraTech Cement Limited and Aditya Birla Capital Limited are the material listed subsidiary companies of your Company. The Audit Committee and the Board reviews the financial statements, significant transactions and working of all the subsidiary companies, and the minutes of unlisted subsidiary companies are placed before the Board.

UltraTech Cement Limited (UltraTech)

a) The National Company Law Appellate Tribunal (NCLAT) by its order dated 14th November 2018, approved the Resolution Plan of UltraTech for acquiring Binani Cement Limited (BCL) under the provisions of the Insolvency and Bankruptcy Code, 2016, as amended. BCL became a wholly-owned subsidiary of UltraTech with effect from 20th November 2018 and it was re-named as UltraTech Nathdwara Cement Limited, with effect from 13th December 2018.

- b) The Board of Directors of UltraTech had approved a Scheme of Demerger amongst Century Textiles and Industries Limited (Century) and UltraTech and their respective shareholders and creditors (the Scheme). In terms of the Scheme, Century would demerge its cement business into UltraTech.

The National Company Law Tribunal, Mumbai Bench (NCLT) has by its Order dated 3rd July 2019 approved the Scheme and has fixed the Appointed Date as 20th May 2018. The Scheme will be effective upon receipt of the required regulatory approvals for transfer of mining leases.

The Consolidated Financial Statements of the Company for the FY 2018-19 included in this Annual Report, are without giving impact of the Scheme.

Aditya Birla Capital Limited (ABCL)

- a) ABCL and Aditya Birla ARC Limited, a subsidiary of the ABCL, entered into a strategic joint venture with Varde Partners ("Varde") and created a joint platform to pursue investments in stressed and distressed assets in India. Varde is a global investment adviser focused on credit and value investing strategies.
- b) The National Company Law Tribunal, Ahmedabad Bench by its order dated 14th November 2018 approved of the amalgamation of Aditya Birla Money Limited ("ABML") and Aditya Birla Commodities Broking Limited ("ABCBL"), with effect from 14th December 2018. ABML is a subsidiary of ABCL and ABCBL is a wholly owned subsidiary of ABML and a step-down subsidiary of ABCL.

Your Company has in accordance with the amendments to the Listing Regulations revised the Policy for determining Material Subsidiaries. The said Policy is available on your Company's website, www.grasim.com

SHARE CAPITAL

During the FY 2018-19:

- your Company allotted 2,26,928 equity shares of ₹ 2/- each pursuant to the exercise of Stock Options and Restricted Stock Units in terms of the Employees Stock Option Schemes of your Company.
- your Company has not issued any shares with differential voting rights or any sweat equity shares.

PURCHASE OF TREASURY SHARES

The Grasim Employees' Welfare Trust constituted in terms of the Company's Employee Stock Option Scheme, 2018 ("ESOS 2018") acquired 13,57,375 equity shares of

your Company from the secondary market, to be allotted to the eligible employees under ESOS 2018. As per the Ind AS, purchase of own equity shares are treated as treasury shares.

DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and, as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

ISSUE OF NON-CONVERTIBLE DEBENTURES

On 26th March 2019, your Company has issued and allotted 5,000, 7.65%, fully paid-up, Unsecured, Redeemable Non-Convertible Debentures of face value of Rupees Ten Lakh each, having a tenure of 3 years and 20 days, with maturity date being 15th April 2022, at an issue price of Rupees Ten Lakh each, aggregating to ₹ 500 Crore, on private placement basis.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures on particulars relating to loans, advances and investments as on 31st March 2019 are given in the Notes to the Financial Statements. There are no guarantees issued, or securities provided by your Company in terms of Section 186 of the Companies Act, 2013, read with the Rules issued thereunder.

ABRIDGED ANNUAL REPORT

In terms of the provisions of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014, and Regulation 36 of the Listing Regulations, the Board of Directors has decided to circulate the Abridged Annual Report containing salient features of the Balance Sheet and Statement of Profit and Loss, and other documents to the shareholders for the FY 2018-19, under the relevant laws.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section, and forms an integral part of this Report. It, *inter alia*, provides details about the Indian economy, business performance review of the Companies various businesses and other material developments during the FY 2018-19.

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 your Company.

In terms of Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Auditors on its compliance is given in Annexure 'C' to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

- In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment & Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Kumar Mangalam Birla (DIN: 00012813) and Ms. Usha Sangwan (DIN: 02609263), Non-Executive Directors of your Company, are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, have offered themselves for re-appointment. Resolutions seeking shareholders' approval for the re-appointment of Mr. Kumar Mangalam Birla and Ms. Usha Sangwan have been included in the Notice of the ensuing AGM.
- In terms of the Regulation 17(1A) of the Listing Regulations, approval of the shareholders, by way of a special resolution, is required for the continuation of directorship of non-executive directors, who have attained the age of 75 years.

Mr. Arun Thiagarajan (DIN: 00292757), Independent Director, of your Company will attain the age of 75 years, in September 2019. The Nomination and Remuneration Committee had after considering various attributes, including the experience of Mr. Thiagarajan recommended his continuation as Non-Executive Independent Director on the Board of the Company, till the end of his term. Based on the recommendation of the Nomination and Remuneration Committee, the Board has, subject to the approval of the shareholders, consented to the continuation of Directorship of Mr. Arun Thiagarajan till the end of his tenure. Shareholders' approval by way of a special resolution for the continuation of Directorship of Mr. Arun Thiagarajan till the end of his tenure has been included in the Notice of the ensuing AGM.

- Mr. Cyril Shroff, Dr. Thomas M. Connelly, Jr., Mr. M. L. Apte and Mr. B. V. Bhargava were appointed as Independent Directors at the AGM of your Company held on 6th September 2014, for a period of 5 consecutive years. Mr. O. P. Rungta was appointed as an Independent Director, at the AGM of your Company held on 19th September 2015, for a term of 5 consecutive years, with effect from 25th September 2014.

Based on the report of performance evaluation and the recommendations of the Nomination and Remuneration Committee, the Board has, subject to the approval of the shareholders approved the re-appointment of the following Independent Directors:

- Mr. Cyril Shroff and Dr. Thomas M. Connelly, Jr., for a further term of 5 years commencing from 23rd August 2019;
- Mr. O. P. Rungta for a further term of 5 years commencing from 25th September 2019

Shareholders' approval by way of special resolutions for the above Independent Directors have been included in the Notice of the ensuing AGM.

- Mr. M. L. Apte and Mr. B. V. Bhargava whose existing term of office as Independent Directors is up to the conclusion of the ensuing AGM and who are eligible for re-appointment as Independent Directors have expressed their unwillingness to be re-appointed at the ensuing AGM, due to personal reasons. The Board placed on record its deep appreciation for the contribution made by Mr. M. L. Apte and Mr. B. V. Bhargava during their tenure as Independent Directors of the Company.

Subject to the approval of the shareholders, and based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 12th July 2019 appointed Mr. N. Mohanraj (DIN: 00181969) as an Additional Independent Director of the Company, for a period of 5 years commencing from 12th July 2019.

The resolution seeking the appointment of Mr. N. Mohanraj as an Independent Director has been included in the Notice of the ensuing AGM.

Your Directors commend the Resolutions for your approval for the aforesaid appointment/re-appointment continuation.

A brief resume of the Directors being appointed forms part of the Notice of the ensuing AGM.

- Pursuant to the Group's Policy of rotation of senior leaders, Mr. Sushil Agarwal, Whole-time Director & CFO has relinquished his role as Chief Financial Officer of Grasim Industries Limited and as a member of its Board, with effect from the close of business hours on 30th June 2019. Mr. Agarwal has ceased to be a Director on the Board of the Company, with effect from close of business hours on 30th June 2019.

Mr. Sushil Agarwal was appointed as the Chief Financial Officer of the Company and inducted as a Whole-time Director on the Board of the Company, with effect from 1st July 2015. He was given additional responsibility of Group Chief Financial Officer (Group CFO) on 1st April 2016. Mr. Sushil Agarwal has made significant contributions to your Company's growth, notable being the amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited, merger of Aditya Birla Nuvo Limited with Grasim Industries Limited and demerger of its financial services business to Aditya Birla Capital Limited and other merger and acquisition transactions.

Mr. Sushil Agarwal is a long-serving member of the Aditya Birla Group and has held variety of roles across the Group. Over 30 years with the Group, he has closely worked with several businesses of the Group including Financial Services, where he was the COO of Birla Global Finance Limited and the CEO of Birla Insurance Advisory. He was conferred the Chairman's Award as an Exceptional Achiever in 2000 and an Outstanding Leader Award in the year 2013.

The Board placed on record its deep appreciation for the substantial contribution and services rendered by Mr. Sushil Agarwal during his tenure with your Company as the Whole-time Director & CFO.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51), and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March 2019 are Mr. Dilip Gaur, Managing Director, Mr. Sushil Agarwal, Whole-time Director & Chief Financial Officer and Mrs. Hutokshi R. Wadia, President and Company Secretary.

Consequent to Mr. Sushil Agarwal, relinquishing his office as Whole-time Director & CFO, he ceased to be the Key Managerial Personnel of the Company, with effect from the close of business hours on 30th June 2019.

In line with the Group's talent movement plans and its strategy of bringing talent into significant roles and based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 24th May 2019, appointed Mr. Ashish Adukia as the Chief Financial Officer of the Company, with effect from 1st July 2019.

Mr. Ashish Adukia joined the Group in August 2014 as President and Head-Group Corporate Finance, Aditya Birla Management Corporation Private Limited. In his last role Mr. Adukia was Senior President and Head-Group Corporate Finance. He has contributed significantly to mergers and acquisitions and capital raising initiatives of the Group, and has been responsible for Business Planning and the Group MIS, amongst other key financial initiatives. He has worked closely with the Chairman and Business Leaders on many strategic and critical projects, maximising value creation from the Corporate Centre to the Group's key business issues. His major contributions include systematically providing funding solutions and meeting objectives of cost optimization and long-term impact, providing capital restructuring solutions and numerous major mergers and acquisition transactions within the Group.

Prior to joining the Group, Mr. Adukia was Executive Director – Investment Banking at Morgan Stanley India Co. Ltd. Earlier in his career, he has been with Citigroup and PriceWaterhouse Coopers Private Limited.

MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 times during the year to deliberate on various matters. The meetings were held on 23rd May 2018, 14th August 2018, 14th November 2018 and 7th February 2019. Further details are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

DECLARATION OF INDEPENDENCE

Definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and Rules framed thereunder. Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence

as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Directors, and the Chairman of the Board.

The Nomination and Remuneration Committee 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 Directors and the Chairman of your 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 your Company, after taking into account the views of Executive Directors and Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the Nomination and Remuneration Committee and subsequently to the Board.

The performance of the Board and its Committees was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors, on the basis of criteria such as the Board/Committee composition and structure, effectiveness of the Board/Committee process, information and functioning, etc.

The performance evaluation of all the Directors of your Company, (including Independent Directors, Executive and Non-Executive Directors and Chairman), is done at the Nomination and Remuneration Committee meeting and the Board meeting by all the Board members, excluding the Director being evaluated on the basis of criteria, such as contribution at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others. Following the meetings of Independent Directors and of Nomination and Remuneration Committee, the Board at its meeting discussed the performance of the Board, as a whole, its committees and individual Directors.

The new Directors inducted into the Board attend an orientation programme. The details of the programme for familiarisation of Independent Directors of your Company are provided in the Corporate Governance Report, which forms part of this Annual Report and are also available on your Company's website, www.grasim.com.

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm 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 your Company as at 31st March 2019 and of the profit of your Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of your Company, and for preventing and detecting fraud and other irregularities;
- d) Annual Accounts have been prepared on a 'going concern' basis;
- e) your Company has laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively; and
- f) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

ENERGY CONSERVATION, 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 Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is set out in **Annexure 'D'** to this Report.

AUDITORS AND AUDIT REPORTS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, B S R & Co. LLP Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) and S R B C & Co, LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) have been appointed as Joint Statutory Auditors of the Company for a period of five consecutive years, till the conclusion of the 74th AGM of the Company, to be held in the year 2021 and 75th AGM of the Company to be held in the year 2022, respectively.

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, as amended with effect from 7th May 2018, ratification of the appointment of the statutory auditors, by the Members at every AGM during the period of their appointment, has been withdrawn from the Section 139(1) of the Companies Act, 2013 with effect from that date. In view of the above, no resolution is proposed for ratification of appointment of the Joint Statutory Auditors at the ensuing AGM, and a note in respect of the same has been included in the Notice of the ensuing AGM.

The Joint Statutory Auditors have confirmed that they are not disqualified to continue as Auditors, and are eligible to hold office as Auditors of the Company. As authorised by the shareholders, the Board, on the recommendation of the Audit Committee, has ratified the appointment of the Joint Statutory Auditors for their respective remaining terms at such remuneration, as may be mutually agreed between the Board of Directors and the Joint Statutory Auditors, from time to time.

The observations made by the Joint Statutory Auditors on the Financial Statements of the Company, in their Report for the financial year ended 31st March 2019, read with the Explanatory Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark.

COST AUDITORS

The cost accounts and records as required to be maintained under Section 148(1) of Companies Act, 2013 are duly made and maintained by your Company. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, notifications/circulars issued by the Ministry of Corporate Affairs from time to time, your Board has, on the recommendation of the Audit Committee, re-appointed the following Cost Auditors for FY 2019-20:

Name of the Cost Auditor	Division of the Company	Remuneration
M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Registration No. 000611)	All Divisions of the Company, except Viscose Filament Yarn-Century Rayon Division	Not exceeding ₹ 15 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses
M/s. M. R. Dudani & Co., Cost Accountants, Mumbai (Registration No. FRN-100017)	Viscose Filament Yarn-Century Rayon Division	Not exceeding ₹ 2.20 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses

Your Company has received consent from M/s. D. C. Dave & Co. and M/s. M. R. Dudani & Co., Cost Accountants, to act as the Cost Auditors of your Company for the FY 2019-20, along with separate certificates confirming each of their eligibility.

As required under the Companies Act, 2013, a resolution ratifying the remuneration payable to the cost auditors has been placed before the Members for their approval, at the ensuing AGM.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s. BNP & Associates, Company Secretaries, Mumbai, to conduct the secretarial audit for FY 2019-20. The Secretarial Audit Report, issued by M/s. BNP & Associates, Company Secretaries for the FY 2018-19, is set out in **Annexure 'E'** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

DISCLOSURES

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During FY 2018-19, all contracts / arrangements / transactions entered into by your 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 Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. All Related Party transactions have been approved by the Audit Committee of your Company. Your Company has implemented Related Party Transactions Policy and Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

The details of contracts and arrangements with Related Parties of your Company for the financial year ended 31st March 2019, are given in Notes to the Standalone Financial Statements, forming part of this Annual Report.

The Policy on Related Party Transactions, as approved by the Board, is available on your Company's website, www.grasim.com.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of your Company, which is in compliance of the provisions of Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations. The Policy provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimisation or any other unfair practice being adopted against them. Adequate safeguards are provided against victimisation to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them. The details of the Vigil Mechanism are also provided in the Corporate Governance Report, which forms part of this Annual Report and the Whistle Blower Policy has been uploaded on the website of your Company, www.grasim.com.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has a Corporate Social Responsibility (CSR) Committee, which is chaired by Mrs. Rajashree Birla. The other Members of the Committee are Mr. B. V. Bhargava, Independent Director, Mr. Shailendra K. Jain, Non-Executive Director and Mr. Dilip Gaur, Managing Director. Dr. Pragnya Ram, Group Executive President, CSR, is a permanent invitee to the Committee. The Corporate Social Responsibility Policy (CSR Policy), indicating the activities undertaken by your Company, is available on your Company's website, www.grasim.com.

Your Company is a caring corporate citizen and lays significant emphasis on development of the host communities around which it operates. Your Company, with this intent, has identified several projects relating to Social Empowerment and Welfare, Infrastructure Developments, Sustainable Livelihood, Health Care and Education, during the year, and initiated various activities in neighbouring villages around its plant locations. The initiatives undertaken by your Company on CSR activities, during the FY 2018-19, are set out in **Annexure 'F'** to this Report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Your Company has spent a sum of ₹ 47.14 Crore, which is more than 2% of the average net profits of the last three years for the purposes of CSR.

RISK MANAGEMENT

Pursuant to the requirement of Listing Regulations, your Company has constituted Risk Management Committee, which is mandated to review the risk management plan/process of your Company. Risk evaluation and management is an ongoing process within the Organisation. Your Company's Risk Management Committee periodically assesses risk in the internal and external environment, and incorporates Risk Mitigation Plans in its strategy, business and operation plans. Your Company has comprehensive risk management framework, which is periodically reviewed by the Risk Management Committee.

BUSINESS RESPONSIBILITY REPORT

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

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of your Company as on 31st March 2019 in **Form MGT-9**, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is given in **Annexure 'G'** to this Report. The same is also available on your Company's website, www.grasim.com

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your 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 your Company's operations. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls.

REMUNERATION POLICY

The Remuneration Policy of your Company, as formulated by the Nomination and Remuneration Committee of the Board of Directors is given in **Annexure 'H'** to this Report and is also available on your Company's website, www.grasim.com.

COMMITTEES OF THE BOARD AUDIT COMMITTEE

The Audit Committee comprises of Mr. Arun Thiagarajan, Mr. B. V. Bhargava, Mr. M. L. Apte and Mr. Dilip Gaur as its Members. The Committee comprises of majority of Independent Directors with Mr. Arun Thiagarajan being the Chairman. The CFO of your Company is the permanent invitee.

Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

All the recommendations made by the Audit Committee, during the year, were accepted by the Board of Directors of your Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. M. L. Apte, Mr. Cyril Shroff and Mr. Kumar Mangalam Birla as its members. Further details relating to the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of Mrs. Rajashree Birla, Mr. B. V. Bhargava, Mr. Shailendra K. Jain and Mr. Dilip Gaur as its members. Further details relating to the Corporate Social Responsibility Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee looks into matters relating to transfer/transmission of securities; non-receipt of dividends; non-receipt of annual report etc. Further details pertaining to Stakeholders Relationship Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

RESEARCH AND DEVELOPMENT (R&D)

The R&D investment continues to be focused on enhancing our relative market position in an increasingly competitive environment. Focused programmes are driving innovations in the critical areas of product quality, cost reduction, new product offerings and environmental sustainability. Our portfolio of programmes addresses near-term needs through the implementation of recently developed technologies while filling the pipeline with future opportunities to achieve our long-term goals.

Pulp and Fibre Business

The Pulp R&D and Technology teams have focused their efforts on increasing capacity, improving quality and opening new specialty markets. The Domsjo Plant (a joint venture) is working to increase pulp capacity by addressing the bottleneck in evaporation through improved efficiencies and reduced process flows. Domsjo is also improving pulp quality through stabilising wood chip uniformity, improved bleaching to reduce viscosity variations, and standardised mill operating strategies. These improvements have also supported increasing our pulp specialty products growth with the introduction of new customers in filament yarn and casing applications. In addition, the new pulp quality brand, Ultra, is now fully accepted by a Cellulose Acetate customer.

Across Pulp JV plants, advanced process control systems in the digester and bleaching areas have been developed to enhance consistency, and the system is under stabilisation.

A digitization initiative aimed at seamlessly connecting Pulp plant processes with the consuming Fibre plants is progressing. The first technology platform to allow sharing real-time pulp quality and dispatch data with the Fibre sites has been piloted successfully.

This allows to improve fibre spinning consistency. Full-scale implementation plans are being developed. A new pulp blending methodology has led to improved pulp ratio control and viscose spinning solution consistency. These systems enable further improvements through the development of models for predictive control.

FIBRE RD&T

Production efficiency and improved customer experience are prime focus areas for innovations in Viscose Staple Fibre (VSF) production facilities. One key initiative has been expanding the gradual implementation of technologies, which reduce in-process material consumption amounts. Process developments reducing the usage of energy and water are also reducing costs, while enhancing sustainability. While we are in the process of implementing our public commitments for reducing the environmental footprint, we are doing so by improving emission control technologies to also reduce our overall usage of chemicals and energy.

Our work to improve our customers' experience includes specific technologies to improve non-woven spunlacing process performance, dope-dyed fibre uniformity leading to higher efficiency yarn spinning and quality, and improved spinning performance for greige fibres. In addition, our increased effort on differentiated products has resulted in several new offerings at different stages of commercialisation. Liva Sno, a fibre with high whiteness, is now produced in regular campaigns for applications like uniforms, melange and patterned fabrics. This provides an environmentally friendly alternative to customers' existing downstream processes for producing yarns and fabrics with high whiteness. Livaeco, a fibre recently launched with molecular tagging, provides supply-chain traceability for our branded products that incorporate special sustainability attributes. The differentiated products pipeline continues to progress with three additional value-added products from our pilot plant, having gone through customer acceptance tests. These will be scaled-up to commercial production and sales in the coming year. Methodical innovation processes, coupled to business needs, are guiding our selection of new products for development.

Overall fibre quality continues to improve with the objective of bringing fibre lines to global benchmark

quality levels by adopting the "Product by Process" approach using Six Sigma principles. During FY19, continued upgrades to our production lines has resulted in 78% of capacity now being mechanically capable of producing benchmark quality. We are aggressively addressing a key quality challenge, the growing vortex (MVS) type yarn-spinning demand, which requires especially low fibre imperfection levels. MVS Grade production has been increased from 64% in FY17 to 82% during this year, and our goal is to achieve 90 % in FY 20. As a result of these efforts, customer complaints were reduced from 4.0/10Kt in FY17 to 2.9 in FY19 and were further reduced to 2.1 in FY19. The Quality Initiative focus for the coming year will be improving the process stability and product quality of non-benchmark production lines through innovative solutions requiring little new capital.

Our journey in the Excel® project reached a critical milestone with the commissioning of the new 45 TPD plant based on the environment-friendly solvent spinning technology developed in-house. The new technology offers a higher performance product with improved sustainability as a key growth alternative for our business. The new plant has set the platform for rapid "take-off" of our technology in the coming years.

Textile Research and Application Development Centre (TRADC) continues to be a significant contributor to ensure global leadership through development of innovative applications, such as Men's range, Home Textiles, Warp knit range which were considered as challenges for VSF. In collaboration with internal and external customers, TRADC brings contemporary, innovative and cost-effective solutions for the Global Fashion Industry, through continuous improvement in quality by process development, with an eye on sustainability. Recently a brand has selected our dope-dyed fibres for blending with polyester for Sportswear. Similarly, Cotton/Modal denim development is under mini-bulk conversion at premier textile unit. Modal and Excel are finding application in the place of 100% cotton in Sarees and Dhoti.

Enabling Capabilities

A multi-disciplinary team is responsible for the innovation agenda of the Pulp and Fibre business. Starting with early tests of concepts in laboratory, a screening process leads to short-listing. The selected concepts are then taken through iterative processes of developments and testings, and then through scale-up in fibre pilot plants. The fibres are taken through customer processes of yarn, fabric and garment making. In-house, external and customer-facilities are all engaged for effective delivery in

minimum time. Successful products are then transferred to plants for commercial implementation, and placed in the market.

Chemical Business

Your Company's Chlor-Alkali business has accelerated its R&D efforts as its Aditya Birla Water Application & Product Development Centre. The objective is targeted and focused product and market development and transforming from commodity to specialty chemicals mind-set with focus on innovation and application development. Your Company has focused on customer-oriented R&D and providing solutions and solving problems at customer sites. The R&D team also delivered improvement in existing processes in terms of efficiency and quality. This has benefitted the operating plants, not only on costs but also on setting better safety and environmental standards.

Your Company also filed two patents in the areas of water treatment, on raw material and process improvement. Your Company also partnered with several institutions of repute, viz., Institute of Chemical Technology, Mumbai; Malaviya National Institute of Technology, Jaipur; Central Institute for Brackish Water Aquaculture, Chennai; National Environmental Engineering Research Institute, Nagpur and Vasant Dada Sugar Institute, Pune, on various projects. Two new applications were also established for usage of chlorinated-alkanes. Similarly, research efforts led to usage of one of the ingredients into efficient drip-irrigation system. In line with providing sustainable solutions, your Company undertook a research project with a building materials company to utilise by-product of the chemical process to enhance cementing properties.

Specialty Formulations and New Products: Your Company has been a pioneer in developing several new specialty formulations for water treatment, that are customised and targeted solutions for specific industries such as sugar, paper and pulp, oil refinery, edible oil, textile, dye, aquaculture, etc. We have successfully commercialised these formulations in the areas of refinery wastewater treatment, handling of dispersed dye residue, processing of ceramic ingredients, etc. There is a pipeline of at least 5 more products with initial success and ready for commercialisation soon. Such specialty formulations not only enable us to differentiate vis-à-vis competition, but also help us in getting higher realisation than the base product. Your Company strengthened its water treatment portfolio with successful design and commissioning of a new product in collaboration with the US based consultant.

Focused Market Development: Our sales and marketing team has focused on application and performance

selling. This is based on gaining deep understanding of customer processes and product applications and providing customised solutions to customers. The marketing team was able to identify the latent potential of nascent and high growth segments, such as Aquaculture and Public Hygiene. Unique value propositions and new brands were developed for these segments and targeted marketing development activities were executed, e.g., conducting workshops and technical discussions with aquaculture farmers in collaboration with CIFE (Centre for Central Institute of Fisheries Education), conducting trials at places of mega religious congregations, etc.

Processes: We took up initiatives in reduction in input consumption for brine treatment and improvement in the quality of filtered brine through secondary process like ion exchange. Further, other process improvements such as Filtration in brine treatment in stages such as recycling of ion exchange effluent to reduce the acidic effluent & recovery Alkaline effluent was also taken up. Your company also partnered with Aditya Birla Science and Technology Centre for improvements in salt quality with efficiency in brine improvements using refining process.

Health, Safety and Environment monitoring: We developed a Central Manufacturing Cockpit to monitor plant parameters at central level to enhance proves efficiency. We also designed and deployed Suraksha application to enhance safe movement of Chlorine via tonners. These measures are setting new industry standards beyond compliances.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments, which could affect your Company's financial position, have occurred between the end of the financial year and the date of this Report. There has been no change in the nature of business of your Company.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details 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 is annexed herewith as **Annexure 'I'** to this Report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 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 Companies Act, 2013, the Report and Accounts, as set out therein, are being sent to all the Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to your Company Secretary at the Registered Office of your Company.

EMPLOYEE STOCK OPTION SCHEMES (ESOS)

ESOS-2006

During the year under review, the Stakeholders' Relationship Committee of the Board of Directors allotted 86,835 Equity Shares of ₹ 2/- of your Company to Options Grantees, pursuant to the exercise of the Stock Options under ESOS-2006.

ESOS-2013

During the year under review, the Nomination and Remuneration Committee of the Board of Directors approved vesting of 48,447 Stock Options and 16,665 Restricted Stock Units (RSUs) to the Eligible Employees, subject to the provisions of the ESOS-2013, statutory provisions, as may be applicable from time to time, and the rules and procedures set out by your Company in this regard.

Further, the Stakeholders' Relationship Committee of the Board of Directors allotted 1,40,093 equity shares of ₹ 2/- of your Company to the Stock Options and RSUs Grantees, pursuant to the exercise of the Stock Options and RSUs, under ESOS-2013.

ESOS-2018

Pursuant to the approval of the shareholders at the Annual General Meeting held on 14th September 2018, the Board of Directors of your Company and the Nomination and Remuneration Committee, a new scheme viz. 'Grasim Industries Limited Employee Stock Option Scheme 2018' ("ESOS-2018") in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI SBEB Regulations") has been formulated. The ESOS 2018 is being administered by the Nomination and Remuneration Committee through the Grasim Employees' Welfare Trust (Trust).

During the year under review, a total of 11,18,480 Stock Options and 2,80,384 RSUs were granted to

the eligible employees, including Managing Director and Whole-time Director and CFO of your Company, under the said Scheme.

The details of Employee Stock Options granted pursuant to ESOS-2006 and the Employee Stock Options and RSUs granted pursuant to ESOS-2013 and ESOS-2018, as also the other disclosures in compliance with the provisions of the Securities and Exchange Board of India (Employee Share Based Employee Benefits) Regulations, 2014, are available on your Company's website, www.grasim.com

A certificate from the Statutory Auditors, with respect to implementation of your Company's Employees Stock Option Schemes will be placed at the ensuing AGM for inspection by the Members, and a copy will also be available for inspection at the Registered Office of your Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace. The 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. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act. During the year under review, your Company received one complaint of sexual harassment, and the same has been resolved. There were no complaints pending as on 31st March 2019, under the aforesaid Act.

HUMAN RESOURCES

Your Company's human resources is the strong foundation for creating many possibilities for its business. During the year under review, your Company added greater employee talent through seamless integration of acquired assets. The efficient operations of manufacturing units, market development and expansion for various products was 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. Your 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 your Company's talent management process.

AWARDS AND ACCOLADES

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

- The Dun & Bradstreet Corporate Award 2019 as the Top Company for its stellar performance in the Indian textiles sector.
- Golden Peacock Award for Sustainability-2018 awarded to your Company's Harihar Pulp unit
- "Excellence in Operations" in Manufacturing and Logistics at the IDC Insights Awards 2018
- Grasim Pulp and Fibre won the award for Next Gen Technologies award at the ETCIO Annual Conclave 2019 presented by The Economic Times, India's leading business publication.
- 3 Export Awards by SRTEPC (The Synthetic & Rayon Textiles Export Promotion Council): Viscose Staple Fibre (Gold), Exports of fibre/yarn to "Focus SAARC" countries (Gold), and Second Best Overall Export Performance (Silver)
- Certificate of Appreciation for Sustainable and Impactful CSR projects in Gujarat (Vilayat) from Gujarat CSR Authority (Govt. of Gujarat)-Gujarat State CSR Awards 2019
- Liva won a Gold in the prestigious Abby Awards, Goa Fest 2019 for Innovative use of emerging technology.

GENERAL

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

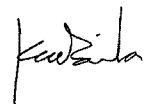
1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to employees of your Company under any Scheme save and except ESOS referred to in this report;
3. There were no revisions in the financial statements;
4. There has been no change in the nature of business of your Company; and
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in the future.

ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude to the 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.

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

For and on behalf of the Board



Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Mumbai, 12th July 2019

Annexure 'A' to the Board's Report

Dividend Distribution Policy

Introduction

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy of the Company at its meeting held on 28th October 2016.

The objective of this policy is to provide the dividend distribution framework to the stakeholders of the Company.

The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013, and Rules made thereunder, and other applicable legal provisions.

Target Dividend Payout

Dividend will be declared out of the current year's Profit after Tax of the Company.

Only in exceptional circumstances including, but not limited to, loss after tax in any particular financial year, the Board may consider utilising retained earnings for declaration of dividends, subject to applicable legal provisions.

'Other Comprehensive Income' (as per applicable Accounting Standards), which mainly comprises of unrealized gains/losses, will not be considered for the purpose of declaration of dividend.

The Board will endeavour to achieve a dividend payout ratio (including dividend distribution tax) in the range of 25% to 45% of the Standalone Profit after Tax, net of dividend payout to preference shareholders, if any. Subject to the dividend payout range mentioned above, the Board will strive to pass on the dividend received from Material Subsidiaries, Joint Ventures and Associates (as defined in the Companies Act, 2013).

Factors to be Considered for Dividend Payout

The Board will consider various internal and external factors, including, but not limited to, the following before making any recommendation for dividends:

- Stability of earnings
- Cash flow from operations
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic/regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans

General

Retained earnings will be used *inter alia* for the Company's growth plans, working capital requirements, debt repayments and other contingencies.

If the Board decides to deviate from this policy, the rationale for the same will be suitably disclosed. This policy would be subject to revision/amendment on a periodic basis, as may be necessary. This policy (as amended from time to time) will be available on the Company's website and in the Annual Report.

Annexure 'B' to the Board's Report

Form AOC - 1

Pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013 read with Rule (5) of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures

Part "A" - Subsidiaries

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital and Surplus (Including Share Application Money)	Reserves and Surplus (Net of Debit Balance of Profit and Loss Account)	Total Assets (Non-Current Assets + Current Assets + Deferred Tax Assets) excluding Current and Non-Current Investments	Total Liabilities (Non-Current Liabilities + Current Liabilities + Deferred Tax Liabilities)	Details of Current and Non-Current Investments (excluding investments in subsidiary companies)- Treasury Bill	Gross Turnover₹	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
1	Samruddhi Swastik Trading And Investments Limited	2018-19 2017-18	₹	6.50 6.50	49.59 45.78	5.16 5.44	1.26 1.23	52.19 48.07	1.28	5.08	1.27	3.81	-	100%
2	ABNL Investments Limited	2018-19 2017-18	₹	28.14 28.14	70.99 66.57	112.61 113.62	21.49 23.51	8.01 4.60	2.26	3.45	(0.53)	3.98	-	100%
3	Sun God Trading And Investments Limited	2018-19 2017-18	₹	0.05 0.05	5.64 3.92	-	1.49 1.00	7.18 4.97	-	0.03	0.01	0.02	-	100%
4	Aditya Birla Chemicals (Belgium) BVBA (ceased to be subsidiary w.e.f. 21 st Jan, 2019)	2018-19 2017-18	Euro Euro	- 6200	- (0.05)	- 0.04	- 0.08	- -	131,884	(1,280)	-	(1,280)	-	-
5	Aditya Birla Renewables Limited	2018-19 2017-18	₹	118.81 32.64	0.89 (1.69)	114.20 93.74	72.37 72.82	-	14.09	3.60	1.01	2.59	-	100%
6	Aditya Birla Solar Limited	2018-19 2017-18	₹	66.59 60.53	13.01 5.06	361.44 341.47	275.88 281.84	-	44.28	10.13	2.06	8.07	-	85.59%
7	Aditya Birla Renewables SPVI Limited	2018-19 2017-18	₹	41.74 13.55	1.83 (0.16)	167.64 72.91	124.07 59.52	-	13.12	3.11	1.02	2.09	-	50.10%
8	Aditya Birla Renewables Subsidiary Limited (w.e.f. 15 th May 2018)	2018-19 2017-18	₹	22.10 -	0.50 -	115.86 -	93.26 -	-	5.26	1.03	0.53	0.50	-	74%
9	Soktas India Private Limited (w.e.f. 29 th March 2019)	2018-19 2017-18	₹	113.09 -	(39.24) -	156.09 -	82.24 -	-	-	-	-	-	-	100%
10	Aditya Birla Idea Payment Bank Limited	2018-19 2017-18	₹	568.97 452.32	(406.22) (254.86)	217.35 253.61	84.51 79.77	29.90 23.61	22.98	(152.58)	-	(152.58)	-	51%
11	Shaktiman Mega Food Park Private Limited (ceased to be subsidiary w.e.f. 22 nd February, 2019)	2018-19 2017-18	₹	0.44 0.44	(0.44) (0.44)	- -	- -	-	-	-	-	-	-	100%
12	Ultra Tech Cement Limited (UTCL) - (Standalone)	2018-19 2017-18	₹	274.64 274.61	27,672.43 25,648.41	51,371.94 48,210.10	30,488.73 28,449.98	2,911.77 5,439.51	35,703.50	3,562.30	1,106.58	2,455.72	380.76	60.20%
13	Dakshin Cements Limited	2018-19 2017-18	₹	0.05 0.05	(0.05) (0.05)	₹37,774 ₹37,774	₹73,734 ₹63,734	-	3,301.84	(10,000)	-	2,312.28	347.61	60.21%
14	Harish Cement Limited	2018-19 2017-18	₹	0.25 0.25	153.78 153.63	156.40 156.25	2.37 2.37	-	-	₹(10,000)	-	(10,000.00)	-	100%
										₹(1,097)	-	₹(1,097)	-	100%
										₹(340)	-	₹(340)	-	100%

Sr. No.	Name of the Subsidiary Companies	Year	Currency	Share Capital and Surplus (Including Share Application Money)	Reserves and Surplus (Net of Debit Balance of Profit and Loss Account)	Total Assets (Non-Current Assets + Current Assets + Deferred Tax Assets) excluding Current and Non-Current Investments	Total Liabilities (Non-Current Liabilities + Current Liabilities + Deferred Tax Liabilities)	Details of Current and Non-Current Investments (excluding investments in subsidiary companies)- Treasury Bill	Gross Turnover\$	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend (including Corporate Dividend Tax)	%	of shareholding
15	Gotan Limestone Khanij Udyog Pvt. Ltd.	2018-19	₹	2.33	18.24	21.45	0.88	-	-	(0.43)	-	(0.43)	-	100%	
		2017-18		2.33	18.67	21.89	0.89	-	-	(0.43)	-	(0.43)	-	100%	
16	Bhagwati Lime Stone Company Pvt. Ltd.	2018-19	₹	0.01	1.77	2.05	0.27	-	0.19	0.01	-	0.01	-	100%	
		2017-18		0.01	1.76	1.95	0.18	-	-	(0.05)	-	(0.05)	-	100%	
17	UltraTech Cement Lanka Pvt. Ltd.	2018-19	SLR	50.00	103.10	397.55	244.45	-	1,581.35	(51.97)	(14.27)	(37.71)	-	80%	
		2017-18	₹	19.76	40.75	157.14	96.63	6.64	6.64	656.16	(21.57)	(5.92)	(15.65)	-	80%
18	UltraTech Cement Middle East Investment Ltd. (Standalone)	2018-19	AED	25.13	15.59	112.58	71.86	-	16.81	(2.96)	-	(2.96)	-	100%	
		2017-18	₹	445.28	276.29	1,994.87	1,273.30	-	-	(52.01)	-	(52.01)	-	100%	
19	Star Cement Co LLC, Dubai @	2018-19	AED	1.50	(17.82)	35.99	52.31	-	28.94	(2.36)	-	(2.36)	-	100%	
		2017-18	₹	28.24	(335.52)	677.51	984.80	-	550.95	(44.94)	-	(44.94)	-	100%	
20	Arabian Cement Industry LLC, Abu Dhabi @	2018-19	AED	1.50	(15.51)	40.07	54.07	-	33.28	(0.71)	-	(0.71)	-	100%	
		2017-18	₹	26.58	(274.75)	710.02	958.19	-	584.19	(12.41)	-	(12.41)	-	100%	
21	Star Cement Co LLC, Ras Al Khaimah @	2018-19	AED	1.00	(7.11)	16.13	22.23	-	18.97	(0.84)	-	(0.84)	-	100%	
		2017-18	₹	18.83	(133.80)	303.62	418.59	-	361.19	(16.05)	-	(16.05)	-	100%	
22	Al Nakhla Crushers LLC, Fujairah @	2018-19	AED	1.00	(6.27)	19.02	24.29	-	21.86	(0.71)	-	(0.71)	-	100%	
		2017-18	₹	17.72	(111.13)	337.08	430.49	-	383.66	(12.45)	-	(12.45)	-	100%	
23	UltraTech Cement Bahrain Company WLL, Bahrain @	2018-19	AED	0.50	14.48	53.38	38.40	-	39.01	3.85	-	3.85	-	100%	
		2017-18	₹	9.41	272.57	1,004.95	722.96	-	742.74	73.22	-	73.22	-	100%	
24	Emirates Cement Bangladesh Ltd, Bangladesh @	2018-19	AED	0.50	11.57	95.00	82.93	-	37.62	0.44	-	0.44	-	100%	
		2017-18	₹	8.86	204.99	1,683.32	1,469.48	-	660.25	7.67	-	7.67	-	100%	
25	Emirates Power Company Ltd, Bangladesh @	2018-19	AED	0.20	2.99	4.64	1.45	-	4.51	1.12	-	1.12	-	100%	
		2017-18	₹	3.77	56.32	87.31	27.22	-	85.93	21.40	-	21.40	-	100%	
26	UltraTech Cement Bahrain Company WLL, Bahrain @	2018-19	AED	0.20	1.87	5.00	2.94	-	4.24	0.99	-	0.99	-	100%	
		2017-18	₹	3.54	33.05	88.64	52.05	-	74.45	17.38	-	17.38	-	100%	
27	UltraTech Cement Bahrain Company WLL, Bahrain @	2018-19	Bahrain Dirham (BHD)	0.03	1.32	1.45	0.10	-	1.28	0.14	-	0.14	0.13	100%	
		2017-18	₹	5.51	242.39	266.37	18.47	-	238.37	25.75	-	25.75	24.49	100%	
28	Emirates Cement Bangladesh Ltd, Bangladesh @	2018-19	Bahrain Dirham (BHD)	0.03	1.32	1.57	0.22	-	2.03	0.36	-	0.36	0.15	100%	
		2017-18	₹	5.18	227.59	271.09	38.33	-	346.46	62.44	-	62.44	24.83	100%	
29	Emirates Cement Bangladesh Ltd, Bangladesh @	2018-19	Takka	158.93	(56.69)	207.12	104.88	-	239.31	49.82	6.35	43.47	-	100%	
		2017-18	₹	131.84	(47.03)	171.82	87.01	-	199.93	41.62	5.30	36.32	-	100%	
30	Emirates Cement Bangladesh Ltd, Bangladesh @	2018-19	Takka	158.93	(99.81)	222.56	163.44	-	286.49	6.40	2.65	3.75	-	100%	
		2017-18	₹	124.35	(78.09)	174.14	127.88	-	225.77	5.05	2.09	2.95	-	100%	
31	Emirates Power Company Ltd, Bangladesh @	2018-19	Takka	27.00	(16.66)	16.17	5.84	-	2.03	-	(4.51)	4.51	-	100%	
		2017-18	₹	22.39	(13.82)	13.42	4.84	-	1.69	-	(3.77)	3.77	-	100%	
32	Emirates Power Company Ltd, Bangladesh @	2018-19	Takka	27.00	(21.15)	17.41	11.57	-	2.07	-	-	-	-	100%	
		2017-18	₹	21.12	(16.55)	13.62	9.05	-	1.63	-	-	-	-	100%	

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26	PT UltraTech Mining Indonesia	2018-19	Indonesian Rupee	1,158.90	(1,038.26)	120.63	-	-	-	(0.60)	-	(0.60)	-	-	80%
		2017-18	₹	5.63	(5.05)	0.58	-	-	-	-	(0.19)	-	(0.19)	-	-
27	PT Ultra Tech Investment Indonesia	2018-19	Indonesian Rupee	1,992.40	34.08	2,037.01	10.54	-	-	(3.23)	-	(3.23)	-	-	100%
		2017-18	₹	9.68	0.16	9.90	0.06	-	-	(0.02)	-	(0.02)	-	-	-
28	PT Ultra Tech Cement Indonesia	2018-19	Indonesian Rupee	1,992.40	37.30	2,037.24	7.54	-	-	(0.21)	-	(0.21)	-	-	100%
		2017-18	₹	9.43	0.18	9.65	0.04	-	-	-	-	-	-	-	-
29	Krishna Holdings Pte. Ltd. (KHL)#	2018-19	Indonesian Rupee	2,033.46	(1,382.29)	648.95	0.78	-	-	34.53	-	34.53	-	-	99%
		2017-18	₹	9.87	(6.70)	3.15	-	-	-	0.17	-	0.17	-	-	-
30	Mukundan Holdings Ltd. (MHL)#	2018-19	Indonesian Rupee	2,033.46	(1,416.83)	622.42	5.79	-	-	22.54	-	22.54	-	-	99%
		2017-18	₹	9.62	(6.71)	2.94	0.03	-	-	0.11	-	0.11	-	-	-
31	Murari Holdings Ltd. (MUHL)#	2018-19	USD	6.19	0.35	7.70	1.15	-	-	(0.00)	-	(0.00)	-	-	BCL-55.54% MHL-44.46%
		2017-18	₹	430.13	24.50	534.79	80.16	-	-	(0.15)	-	(0.15)	-	-	-
32	Swiss Merchandise Infrastructure Limited#	2018-19	USD	7.70	(1.83)	10.26	4.39	-	-	(0.02)	-	(0.02)	-	-	100%
		2017-18	₹	534.77	(126.96)	712.46	304.65	-	-	(1.24)	-	(1.24)	-	-	-
33	Merit Plaza Limited#	2018-19	USD	5.48	(0.79)	7.98	3.29	-	-	(0.05)	-	(0.05)	-	-	100%
		2017-18	₹	380.60	(55.20)	553.94	228.54	-	-	(3.86)	-	(3.86)	-	-	-
34	Bhumi Resources (Singapore) Pte. Ltd (Bhumr)#	2018-19	INR	0.05	1.88	60.14	58.22	-	-	0.01	0.01	0.00	-	-	100%
		2017-18	₹	0.05	2.19	46.42	44.18	-	-	0.01	(0.28)	0.28	-	-	-
35	Binani Cement Factory LLC (BCF LLC)#	2018-19	INR	1.50	(0.03)	1.54	0.07	-	-	(0.06)	-	(0.06)	-	-	100%
		2017-18	₹	104.17	(2.06)	107.18	5.07	-	-	(4.19)	-	(4.19)	-	-	-
36	Binani Cement Factory LLC (BCF LLC)#	2018-19	AED	3.19	(1.81)	25.52	24.14	-	-	(1.62)	-	(1.62)	-	-	MUHL-51% MHL-49%
		2017-18	₹	60.39	(34.29)	482.45	456.34	-	-	(31.14)	-	(31.14)	-	-	-

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36	Binani Cement Fujairah LLC*#	2018-19	AED	-	-	-	-	-	-	-	-	-	-	BCFLLC-80%
		2017-18	₹	-	-	-	-	-	-	-	-	-	-	-
37	Smooth Energy Private Ltd#	2018-19	INR	0.01	0.02	0.03	₹23,107	-	-	136	5,364	5,500	-	100%
		2017-18	₹	-	-	-	-	-	-	-	-	-	-	-
38	Shandong Binani Rong/An Cement Co. Ltd. (SBRCC)#	2018-19	RMB	45.00	(4.61)	75.50	35.11	-	18.98	5.10	1.47	3.63	-	KHL-92.5%
		2017-18	₹	465.60	(47.70)	781.16	363.25	-	196.73	52.83	15.26	37.57	-	-
39	PT Anggana Energy Resources#	2018-19	IDR	546.30	(106.58)	957.83	518.10	-	-	(294.08)	-	(294.08)	-	BHUMI-100%
		2017-18	₹	2.66	(0.52)	4.67	2.53	-	-	(60,450.77)	-	(60,450.77)	-	-
40	BCTradeLink Limited#	2018-19	TZS	2,000	2.21	2.21	0.00	-	-	-	-	-	-	BCFLLC-100%
		2017-18	₹	60	0.07	0.07	0.00	-	-	-	-	-	-	-
41	Binani Cement Tanzania Limited#	2018-19	TZS	3.20	(408.67)	330.16	735.63	-	(230.46)	-	-	(230.46)	-	BCFLLC-100%
		2017-18	₹	0.10	(12.27)	9.91	22.08	-	(7.01)	-	-	(7.01)	-	-
42	Binani Cement (Uganda) Ltd#	2018-19	UGX	2,000	0.59	0.59	(0.00)	-	-	-	-	-	-	BCFLLC-100%
		2017-18	₹	37	0.01	0.01	(0.00)	-	-	-	-	-	-	-
43	Bahar Ready Mix Concrete Limited#	2018-19	₹	6.21	(9.62)	0.05	3.46	-	-	20,089	-	20,089	-	100%
		2017-18	₹	-	-	-	-	-	-	-	-	-	-	-
44	UltraTech Nathdwara Cement Limited	2018-19	₹	3,400.00	(4,645.68)	3,568.28	4,813.96	-	1,165.06	(743.34)	(0.11)	(743.24)	-	100%
		2017-18	₹	2,201.40	5,093.59	8,899.31	1,604.31	249.19	177.78	(11.64)	(2.04)	(9.60)	-	55.98%
45	Aditya Birla Capital Limited (ABCL)*	2018-19	₹	2,201.04	4,943.05	155.11	866.89	166.30	174.79	61.49	-	61.49	-	55.99%
		2017-18	₹	3.50	7.84	21.49	10.15	8.49	2.67	(14.36)	0.80	(15.16)	-	100.00%
46	Aditya Birla PE Advisors Private Limited (Formerly known Aditya Birla Capital Advisors Private Limited)*	2018-19	₹	3.50	24.52	34.45	6.43	20.69	9.73	(8.62)	(0.75)	(7.87)	-	100.00%
		2017-18	₹	18.00	(276.82)	24.52	283.34	-	9.65	(36.76)	-	(36.76)	-	100.00%
47	Aditya Birla MyUniverse Limited (Formerly known as Aditya Birla Customer Service Limited)*	2018-19	₹	18.00	(240.06)	32.62	254.68	-	15.82	(41.61)	-	(41.61)	-	93.70%
		2017-18	₹	0.05	0.36	0.44	0.03	0.42	0.05	0.05	0.01	0.04	-	100.00%
48	Aditya Birla Trustee Company Private Limited*	2018-19	₹	0.05	0.32	0.40	0.03	0.38	0.07	0.05	0.01	0.04	-	100.00%
		2017-18	₹	5.13	53.97	165.27	106.18	24.26	444.60	27.35	7.46	19.89	22.20	50.002%
49	Aditya Birla Insurance Brokers Limited*	2017-18	₹	2.70	59.91	154.13	91.52	28.75	260.98	39.15	14.48	24.67	22.53	50.002%

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50	Aditya Birla Money Mart Limited*	2018-19	₹	0.10	(7.89)	30.65	38.44	29.75	0.45	(3.03)	-	(3.03)	-	100.00%
		2017-18		0.10	(4.86)	30.43	35.19	29.75	0.12	(1.20)	-	(1.20)	-	100.00%
51	Aditya Birla Money Insurance Advisory Services Limited*	2018-19	₹	2.47	(4.38)	1.59	3.51	-	0.84	0.14	0.22	(0.08)	-	100.00%
		2017-18		2.47	(4.29)	1.75	3.57	-	1.18	(1.81)	-	(1.81)	-	100.00%
52	ABCAP Trustee Company Private Limited*	2018-19	₹	0.03	(0.03)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
		2017-18		0.02	(0.02)	-	-	-	-	₹	-	-	₹	-
53	Aditya Birla Sun Life Trustee Company Private Limited*	2018-19	₹	0.02	0.92	1.08	0.13	0.76	0.30	0.28	0.07	0.21	-	50.85%
		2017-18		0.02	0.72	0.77	0.03	0.69	0.05	0.07	(0.01)	0.08	-	50.85%
54	Aditya Birla Wellness Private Limited*	2018-19	₹	11.67	9.89	27.00	5.44	12.52	8.10	(4.93)	-	(4.93)	-	51.00%
		2017-18		8.33	8.06	22.27	5.88	11.38	2.23	(5.99)	-	(5.99)	-	51.00%
55	Aditya Birla Financial Shared Services Limited*	2018-19	₹	0.05	0.53	89.27	88.69	0.14	-	0.12	-	0.12	-	100.00%
		2017-18		0.05	0.62	55.30	54.63	1.82	-	0.06	₹	0.06	-	100.00%
56	Aditya Birla Health Insurance Company Limited*	2018-19	₹	212.03	(52.62)	634.06	474.63	487.65	366.76	(254.50)	-	(254.50)	-	51.00%
		2017-18		132.88	(43.48)	334.41	245.01	210.07	247.99	(189.22)	-	(189.22)	-	51.00%
57	Aditya Birla Commodities Broking Limited (merged with Aditya Birla Money Limited in current year)*	2018-19	₹	-	-	-	-	-	-	-	-	-	-	-
		2017-18		5.50	(0.62)	25.63	20.75	-	5.21	0.51	0.01	0.50	-	74.03%
58	Birla Sun Life AMC (Mauritius) Limited*	2018-19	USD	0.01	0.09	0.10	0.00	-	0.01	0.04	0.00	0.04	0.08	51%
		2017-18		0.31	6.08	6.59	0.20	-	3.83	2.73	0.08	2.65	5.31	-
59	Birla Sun Life AMC Pte. Limited, Singapore*	2018-19	SGD	0.29	8.13	8.63	0.21	-	0.11	0.10	0.00	0.09	0.06	51%
		2017-18		1.36	(0.92)	0.51	0.07	-	7.31	6.21	0.19	6.02	3.87	-
60	Birla Sun Life AMC Limited, Dubai*	2018-19	₹	69.42	(46.92)	26.13	3.63	-	17.59	0.85	-	0.85	-	51%
		2017-18		1.36	(0.94)	0.54	0.12	-	0.58	0.12	-	0.12	-	51%
61	Aditya Birla Sun Life Asset Management Company Limited (Formerly known as Birla Sun Life AMC Limited)*	2018-19	USD	0.31	(0.23)	0.13	0.05	-	0.17	0.01	-	0.01	-	51%
		2017-18		21.61	(16.04)	8.97	3.40	-	11.51	0.44	-	0.44	-	51%
62	Aditya Birla ARC Limited*	2018-19	₹	0.31	(0.24)	0.10	0.02	-	0.09	0.00	-	0.00	-	51%
		2017-18		20.33	(15.50)	6.39	1.56	-	5.74	0.22	-	0.22	-	51%
63	Aditya Birla Stressed Asset AMC Private Limited*	2018-19	₹	18.00	1,245.17	1,468.48	205.31	1,212.32	1,305.23	648.01	199.14	448.87	360.57	51.00%
		2017-18		18.00	1,054.60	1,361.55	288.95	1,068.65	1,216.07	484.32	162.32	322.00	240.47	51.00%
64	Aditya Birla ARC Limited*	2018-19	₹	100.00	(4.39)	108.88	13.26	15.01	-	(3.30)	₹	(3.30)	-	100.00%
		2017-18		100.00	(1.09)	107.99	1.08	-	-	(1.09)	-	(1.09)	-	100.00%
65	Aditya Birla Stressed Asset AMC Private Limited*	2018-19	₹	0.25	(0.15)	0.11	0.01	-	-	(0.15)	-	(0.15)	-	100.00%
		2017-18		-	-	-	-	-	-	-	-	-	-	100.00%

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64	Aditya Birla Sun Life Insurance Company Limited (Formerly known as Birla Sun Life Insurance Company Limited)*	2018-19		1,901.21	198.58	42,381.37	40,281.58	15,278.43	10,393.95	125.62	-	125.62	-	51.00%
		2017-18	₹	1,901.20	111.79	38,623.55	36,610.56	12,138.75	6,374.96	166.83	-	166.23	-	51.00%
65	Aditya Birla Sun Life Pension Management Limited (Formerly known as Birla Sun Life Pension Management Limited)*	2018-19		32.00	(5.02)	28.38	1.40	26.10	0.01	(4.02)	(0.02)	(4.00)	-	51.00%
		2017-18	₹	27.00	(1.19)	26.45	0.64	23.52	₹	(1.25)	0.01	(1.26)	-	51.00%
66	Aditya Birla Housing Finance Limited*	2018-19	₹	475.56	714.76	11,499.23	10,308.91	-	1,025.05	107.29	32.66	74.63	-	100.00%
		2017-18	₹	412.57	337.49	8,242.01	7,491.95	-	615.12	23.72	(8.86)	32.58	-	100.00%
67	Aditya Birla Finance Limited*	2018-19	₹	656.25	6,760.30	52,178.07	44,761.53	1,576.51	5,607.27	1,328.01	459.29	868.72	-	100.00%
		2017-18	₹	655.68	5,665.56	44,194.96	37,873.72	1,169.84	4,480.00	1,109.27	378.44	730.83	0.97	100.00%
68	Aditya Birla Money Limited*	2018-19	₹	5.63	15.85	692.32	670.84	280.58	168.05	14.00	4.01	9.99	-	73.80%
		2017-18	₹	15.61	39.74	514.65	459.30	29.75	156.94	12.27	2.70	9.57	-	74.03%

PT Ultratech Mining Sumatra is yet to start operations and no equity infusion.

Note: For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR, following exchange rates are used for 1 INR.

Sr No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2018-19	2017-18	2018-19	2017-18
1	Sri Lankan Rupee (SLR)	2.5300	2.3900	2.4100	2.3800
2	UAE Dirham (AED)	0.0531	0.0564	0.0525	0.0570
3	Taka (BDT)	1.2055	1.2780	1.1970	1.2689
4	Bahrain Dirham (BHD)	0.0054	0.0058	0.0054	0.0058
5	Indonesian Rupiah (IDR)	206.1856	211.1932	205.5580	208.4636
6	US Dollar (USD)	69.4460	0.0000	70.4582	0.0000
7	Chinese Yuan (CNY)	10.3468	0.0000	10.3652	0.0000
8	Ugandan shilling (UGX)	0.0187		0.0190	
9	Tanzanian shilling (TZS)	0.0300		0.0304	

\$ With effect from 1st July 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July 2017 sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for year ended 31st March 2018 are not comparable with figures of previous year

@ Subsidiaries of UltraTech Cement Middle East Investment Ltd.

Subsidiaries of UltraTech Nathdwara Cement Ltd. These have been classified as assets held for sale.

* As per statutory books of Aditya Birla Capital Ltd. and its subsidiaries

₹ Represents that the amount is less than ₹ 50,000

Part "B" - Joint Ventures/Associates

Sr No	Name of the Associates and Joint Ventures	Latest audited Balance Sheet Date	Shares of Joint ventures held by the company on year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	Considered in consolidation	Not considered in Consolidation
			Nos.	Amount of Equity Investment in Joint venture/ Associate	Extent of Holding (%)				
1	Madanpura (North) Coal Company Private Limited	31.03.2019	1,152,560	1.15	11.17%	0.95	0.01	0.05	
2	Bhaskarpara Coal Company Limited	31.03.2019	8,141,050	8.15	47.37%	6.24	0.01	0.01	
3	AV Group NB Inc.	31.03.2019	204,750	153.04	45.00%	635.25	110.61	135.19	
4	Birla Jingwei Fibres Co. Limited	31.03.2019	-	11740	26.63%	89.11	6.95	19.15	
5	Bhubaneswari Coal Mining Limited	31.03.2019	33,540,000	33.54	26.00%	103.01	14.58	41.50	
6	Aditya Birla Eiyaf Sanayi Ve Ticaret Anonim Sirketi	31.03.2019	16,665	0.47	33.33%	1.19	0.15	0.30	
7	Aditya Group AB	31.03.2019	50	274.89	33.33%	366.09	3.04	6.08	
8	AV Terrace Bay Inc. (AVTB) [®]	31.03.2019	28,000,000	156.36	40.00%	-	-	3.40	
9	Aditya Birla Science & Technology Co. Private Limited [#]	31.03.2019	9,899,500	11.35	49.50%	16.25	0.37	0.38	
10	Waacox Energy Private Limited [#]	31.03.2019	3,062,990	30.63	49.00%	30.19	(0.44)	(0.46)	

Name of associates or joint ventures which have been liquidated or sold during the year.

- Idea Cellular Limited (ceased to be an Associate w.e.f. 31st August 2018)
- Birla Laos Pulp & Plantation Company Limited (Joint Venture upto 18th September 2018)

[#] Represents Associates

[®] The company has discontinued recognising its share of further losses as it exceeds the companies interest in AVTB as per Ind AS 28

For and on behalf of the Board of Directors

Dilip Gaur
Managing Director
DIN: 02071393

Sushil Agarwal
Whole-time Director &
Chief Financial Officer
DIN: 00060017

Hutokshi Wadia
Company Secretary
Membership No.: 5761

Arun Thiagarajan
Independent Director
DIN: 00292757

B. V. Bhargava
Independent Director
DIN: 00001823

Mumbai, 24th May 2019

Annexure 'C' to the Board's Report

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Corporate Governance Report prepared by Grasim Industries Limited (hereinafter the 'Company'), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors w.r.t. Executive and Non-Executive Directors has been met throughout the reporting period;
- iii. Obtained and read the Directors Register as on March 31, 2019 and verified that at least one Women Director was on the Board during the year;
- iv. Obtained and read the minutes of the following meetings held between April 1, 2018 and March 31, 2019:
 - (a) Board of Directors Meeting;
 - (b) Audit Committee Meeting;

- (c) Annual General Meeting;
 - (d) Nomination and Remuneration Committee Meeting;
 - (e) Stakeholders' Relationship Committee Meeting;
 - (f) Corporate Social Responsibility Committee Meeting;
 - (g) Risk Management Committee Meeting;
 - (h) Finance Committee Meeting; and
 - (i) Independent Director's Meeting.
- v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors; and
- vi. Performed necessary inquiries with the Management and also obtained necessary specific representations from the Management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai, 24th May 2019

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report 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.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
Firm registration number: 324982E/E300003

Vijay Maniar
Partner
Membership No: 36738

Mumbai, 24th May 2019

Annexure 'D' to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings Outgo pursuant to 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 is engaged in the process of energy conservation through continuous improvements in operational and maintenance practices

Following measures have been taken by different units of the company:

i) Viscose Staple Fibre (VSF) and Pulp Units

- Improving utilization of heat available in the system by heat integration of various processes to save steam and power through
 - Pre heating of air in fibre dryer using Desulph bath hot streams
 - Replacement of chilled water for press lye cooling by cooling tower water
 - Utilization of steam condensate of salt drum dryer for water evaporation in sodium salt Triple effect Evaporator
 - Reducing chilling load in steep lye cooling by installation of PHE for heat integration
- Adoption of high efficiency equipment to reduce energy consumption
 - Installation of VFDs in critical and high power applications like dissolvers, MSFE circulation pumps, cutters and filter water pumps
 - Replacement of old high power consuming Air conditioners with energy efficient ones and sodium/metal halide lamps with LEDs
 - FRP Pultruded cooling towers in place of old wooden cooling towers
 - Replacing motors with high efficiency motors in cooling towers, WTP
 - Steam ejector replacement with new design for salt crystallization
- Process improvement to save energy
 - Installation of additional Biogas reactor to utilize left over Pre Hydrolysis liquor to generate Biogas and save furnace oil
 - Reducing salt mother liquor purging in crystallizer to reduce energy loss
 - Optimizing viscose ripening loop to minimize double pumping
 - Balancing of exhaust air blowers to minimize power consumption in spinning section
 - Optimization of Pulping cycle time to minimize power consumption

ii) Chemical Units

The Company has undertaken re-membraning, re-coating and upgrading electrolyser membranes to ensure that production technology is efficient and state of the art. It is also implementing central manufacturing cockpit to monitor the plant power consumption at all the units thereby successfully reducing the Cell Power consumption.

iii) Textile Units

The following projects have been completed for energy saving measure

- **Utilities**
 - Re-engineering Project at Humidification Plant, Phase I (9 H.Plant) for electrical energy saving and for improvement of performance
 - Replacement of old Chiller Plant of 220Ton rating with energy efficient plant
 - Installation of VFD's in Humidification Plant of 20 Looms shed
 - Modification in Bleaching machine to increase production capacity in same utilities consumption
 - Optimization of Operations of Chiller System to save energy
- **Thermal Energy (To improve Boiler efficiency by 2-3%)**
 - Installation of Steam Accumulator in Steam system for Flax 4 unit to reduce jerk load on Boilers
 - Auto Blow down system for Boiler to improve boiler efficiency
 - Steam Condensate recovery units installed to increase boiler feed water temp and to improve boiler efficiency
- **Water & Waste water**
 - Recycling and reuse of Waste water by approx. 1100 KL/day
 - Reduced fresh water consumption by 10%

iv) Rayon Units

- Aux Power Reduction in CPP-2 by installing VFD in PA, SA& ID fans
- Electrolyser-G recoating
- Frequency reduction from 131 Hz to 130 Hz in Spinning Machine
- Hydraulic coupling installation in BFP-5
- Replacement of old Transformer with high efficiency transformer
- Replacement of Flat belt drive with Energy efficient flat belt drive
- Installation of VFD in cooling Tower and process pumps
- Replacement of Electrical air drier with Heat less drier
- Replacement of smaller capacity multiple pumps running parallel with higher capacity pumps.

iv) Fertiliser Unit

- Replacement of Ammonia converter basket from S-200 to S-50 to reduce pressure drop in synthesis loop of Ammonia plant resulting in reduction in energy consumption in Synthesis gas compressor.
- Replacement of catalyst in High Temperature Shift (HTS) Converter to improve conversion and reduce pressure drop.
- Installation of new latest designed Urea prilling bucket in place of existing bucket resulting in reduction in Urea product temperature leading to power saving by stopping Bulk Flow Cooler (BFC).

v) Insulator Units

- Base pillar design modification
- Design modification of K-5 arch
- Design modification of K-3 burner to stop cold air suction from out side
- Installation of LPG operated direct fired hot air generators for remaining 6 nos mangle dryers in place of HSD fired indirect type thermic fluid heater
- Replacement of old conventional motor by EFF2 motor at ball mil and filter press
- Reduction of cycle time in refired cycle of kilns

- Automation in Kiln Firing system from manual Air/Gas control to ratio control in K2
- Optimization of blower's speed in Dryers and conversion of Delta connections to Star connection.
- Replacement of conventional lights with LED lights in phase manner in all the plants

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

i) Viscose Staple Fibre (VSF) and Pulp Units

The Company has co-gen power plants using steam for manufacturing process as well as power generation

ii) Chemical Units

The Company has entered into contracts to purchase 20 MW solar power capacity at Karwar and another contract for purchase of 15.4 MW wind power capacity at Vilayat which will be operational by Q1 FY 19-20. Further, wind power installation contract at Karwar is in planning stage. The Company has installed Rooftop Solar capacity of 0.05 MW at Veraval.

iii) Textile Units

Installed RoofTop Solar Plant 1.6 MWp rating as alternate source of energy.

iv) Fertiliser Unit

Installed 25 KW Solar power Plant for non-plant energy use

c) The capital investment on energy conservation equipments

Total investment made ₹ 24.52 Crore.

B. TECHNOLOGY ABSORPTION

a) The efforts made towards Technology Absorption

i) Viscose Staple Fibre (VSF) and Pulp Units

- Capability of commercialization of in house developed new specialty products like Dye Catcher and Liva Eco were developed after successful pilot trials at customer end
- Adopted new machines at two old lines in Nagda during overhauling which is expected to improve fibre quality
- Adopted recycling of effluent through installation of Reverse Osmosis technology which for the first time in VSF to reduce fresh water consumption by increasing water recycling
- Implemented environment friendly Oxygen Delignification process in place of chlorine bleaching for pulp plant resulting in reduction in water consumption and effluent by 25% and improving pulp quality

ii) Chemical Units

- The Company has developed and commissioned Aluminium based chlorine derivative in October 2018 with a capacity of 5000 TPA using Metal hydrolysis technology. The implementation of calcium hypochlorite is in advanced stages

iii) Rayon Units

- New product development of ATY, 85/70 and 75/10 filament yarn successfully commercialized
- Optimize O2% to reduce fuel consumption and Arrest air ingress in Various Boilers
- Improve vacuum in TG-2 surface condensor which will reduce fuel consumption in boiler
- Old Flaking Air Preheater replacement for fuel savings
- Development of new varieties of yarns for the development of new market segment.
- Commissioning of BIO-Scrubber to maintain H2S gases limit as per Environmental emission norms.

- Productivity improvement by machines speed increase with production gain.
- Extra EDTA wash as per OEKOTEX class 1 requirement
- Installation of MSEF in place of double effect evaporators for steam saving (Under Erection).

iv) Fertiliser Unit

- Ammonia converter basket replacement from S-200 to S-50 of M/s HTAS to improve conversion and reduce pressure drop in synthesis loop of Ammonia plant
- Working with M/s BHGE and Hitachi for energy solution leveraging latest generation technology for increasing the efficiency of rotary machines.

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

i) Chemical Units

The Company is partnering with 4 institutions of repute to work on product development. There has been new product usage in drip irrigation industry and new usage for one of our by-products to increase cementing properties in the construction industry. New application developments in Refinery wastewater treatment, in handling of dispersed dye residue & in processing of ceramic ingredients have also been undertaken. The Company also witnessed improvement in the quality of filtered brine through secondary process like ion exchange

ii) Rayon Units

- Development of new market segment
- Quality and productivity improvement
- Cost optimization and utility conservation
- Improvement in input consumption ratios

iii) Fertiliser Unit

- Testing protocol for some of the traded product have been developed and successfully evaluated to be superior in the in-house research farm testing phase.
- Less energy consuming process for Zinc with 39.5 percent formulation and bio active Cafura formulations has been developed in-house. These products are presently procuring from third party

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

Chemical Units

The Company implemented Sulphate removal system at Vilayat which contains membrane technology and reduces the waste generated by circumventing the process required to add additives to remove sulphates thereby reducing waste generated

d) The expenditure incurred on Research and Development

Expenditure	₹ in Crore
a. Capital	17.31
b. Revenue	119.49
	136.80

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange used : ₹ 6,327.35 Crore
- Foreign Exchange earned : ₹ 2,890.30 Crore

Annexure 'E' to the Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[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,
Grasim Industries Limited
Birlagram, Nagda - 456331
Ujjain, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Grasim Industries Limited** (hereinafter called the 'Company') for the financial year ended on 31st March 2019 (the "audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the audit period ended on 31st March 2019 according to the provisions 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 External Commercial Borrowings transferred from erstwhile Aditya Birla Nuvo Limited pursuant to the Scheme and Overseas Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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, 1996;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

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

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009,
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009,
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any members of the Board of Directors during the audit period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events were held:

- i. During the year under review, Company acquired 2,96,60,749 (49%) equity shares of ₹ 10 each of Aditya Birla Solar Limited (ABSL) at a face value from Abraaj Group thereby bringing Company's holding in ABSL to 99.10%. Further, ABSL became wholly owned subsidiary of the Company consequent to acquisition of its remaining share capital from Essel Mining with effect from 31st March 2019

- ii. Company acquired 47,04,000 (14.41%) equity shares of the face value of ₹ 10 each of Aditya Birla Renewables Limited (ABReL), at par, from Abraaj Group bringing Company's share holding in ABReL to 100%. ABReL, became a wholly owned subsidiary company of the Company with effect from 18th May 2018
- iii. The Company divested its shareholding in Birla Lao Pulp and Plantations Company Limited (Birla Lao) to Sunpaper Holding (Lao) Co. Limited. Consequently, Birla Lao ceased to be joint venture of the company.
- iv. Company sold its entire shareholding (53,900 equity shares) of Sun God Trading and Investment Limited (SGTIL) to ABNL Investment Limited, subsidiary of the Company. Pursuant to such sale SGTIL became the wholly- owned subsidiary of ABNL Investment Limited.
- v. Pursuant to merger of Vodafone India Limited (Vodafone) with Idea Cellular Limited, the Company's shareholding in Vodafone Idea Limited (VIL) reduced to 11.55 % and VIL ceased to be an Associate of the Company with effect from 31st August 2018.
- vi. Company has sold 18,548 shares (partially paid up to € 6,198) held by it in the capital of Aditya Birla Chemicals Belgium, BVBA to Aditya Birla Chemicals (Europe) GMBH. Subsequently, Aditya Birla Chemicals Belgium has ceased to be the subsidiary of the Company with effect from 21st January 2019.
- vii. With effect from 22nd February 2019, Shaktiman Mega Food Park Private Limited ceased to be a subsidiary of the Company.
- viii. Consent of the Shareholders was obtained at the Annual General Meeting held on 14th September 2018 for :
 - Adopting the Grasim Industries Limited Employee Stock Option Scheme 2018;
 - Extending the benefit of the Grasim Industries Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including Managing Director and Whole-time Directors, of holding and subsidiary companies of the Company; and
 - Use of trust route for implementation of the Grasim Industries Limited Employee Stock Option Scheme 2018 (Scheme 2018) and secondary acquisition of the equity shares of the Company by the trust to be set up.

- ix. Company acquired the Chlor-Alkali Business (“CAB”) of K. P. R. Industries (India) Limited by way of slump sale, comprising of an under-construction 200 TPD Chlor-Alkali project at Balabhadrapuram, Andhra Pradesh.
- x. During the period under review, the Company has issued and allotted 2,26,928 equity shares, pursuant to exercise of Stock Options/RSUs in terms of the Employee Stock Option Scheme in various tranches.
- xi. Company issued and allotted 5,000, 7.65% fully-paid up Unsecured Redeemable Non-Convertible Debentures (NCDs) of ₹ 10 lakh each aggregating to ₹ 500 Crore, on private placement basis.
- xii. The Company acquired 100 % share capital of Suktas India Private Limited (SIPL). Subsequent to this acquisition SIPL became wholly owned subsidiary of the Company with effect from 29th March 2019. Name of SIPL was subsequently changed to Grasim Premium Fabric Private Limited.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]

B. Narasimhan
Partner

FCS No.:-1303

COP No.:-10440

PR No.:- 544/2017

Mumbai, 24th May 2019

Annexure I to the Secretarial Audit Report for the financial year ended 31st March 2019

To,
The Members,
Grasim Industries Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Grasim Industries Limited** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The 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]

B. Narasimhan
Partner
FCS No.:-1303
COP No.:-10440
PR No.:- 544/2017

Mumbai, 24th May 2019

Annexure 'F' to the Board's Report

Annual Report on CSR Activities

- 1 A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs : To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society. Furthermore, to contribute effectively towards inclusive growth and raise the country's human development index.

Our projects focus on-education, healthcare, environment and livelihood, rural development projects, social empowerment and protection of heritage, art & culture.

The Company's CSR policy can be accessed on:
<http://grasim.com/policies-and-code-of-conduct.aspx>
- 2 Composition of the CSR Committee : Mrs. Rajashree Birla, Chairperson
Mr. Shailendra K. Jain, Director
Mr. B. V. Bhargava, Independent Director
Mr. Dilip Gaur, Managing Director
Dr. Pragnya Ram, Group Executive President-CSR, Permanent Invitee
- 3 Average net profit of the company for last three financial years : ₹ 1698.71 Crore
- 4 Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) : ₹ 33.97 Crore
- 5 **Details of CSR spent during the financial year:**
 - Total amount to be spent for the financial year : ₹ 33.97 Crore
 - Total amount spent for the financial year : ₹ 47.14 Crore
 - Amount unspent, if any : Nil

Manner in which the amount spent during the financial year : Details given below

Sr. No.	CSR Projects/ Activities Identified	Sector in which the project covered	Project/Programs Local Area/others. Specify the State/District where the Project Undertaken	Amount Outlay (Budget) Project or Programme wise (₹ in Lakh)	Amount Spent on the Project/Programmes Subheads: (1) Direct expenditure on project/programs (2) Overheads (₹ in Lakh)	Cumulative Spend upto reporting period (₹ in Lakh)	Amount Spent: Direct or through implementing agency*
1	1. Pre school education Project Balwadies/play schools/crèches; Strengthening Anganwadis Centres	Education	Bharuch, Surat & Gir Somnath (Gujarat), Rehla (Jharkhand), Renukoot (UP), Ganjam (Orissa), Hoogly (WB)	36.65	34.06	2,225.13	All expenses incurred directly by the Company/ Trust through implementing Agency
	2. School Education Project Enrollment awareness programs/ events; Formal schools outside campus (Company fun); Education Material (Study materials, Uniform, Books etc.); Scholarship (Merit and Need based assistance) School competitions/Best teacher award; Cultural events, Quality of Education (support teachers, improve education methods); Specialized Coaching; Exposure visits/awareness, Formal schools inside campus (Company Schools), Support to Midday Meal Project		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP), Haveri Karwar (Karnataka)	711.78	1,795.67		
	3. Education support programs Knowledge Centre/Library; Adult/Non Formal Education; Celebration of National days; Computer education; Reducing drop out rate and Continuing Education (Kasturba Balika/ counselling), Career Counselling and orientation		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain (MP), Ganjam (Orissa), Hoogly (WB), Haveri Karwar (Karnataka)	135.78	142.77		
	4. Vocational and Technical Education: Strengthening ITI's; Skill Based Individual training Programs		Bharuch, Surat (Gujarat), Ujjain (MP), Rehla (Jharkhand), Hoogly (WB), Amethi (UP)	51.34	54.31		
	5. School Infrastructure Building & Civil Structure (new), Building and Civil structures (renovation and Maintenance), School sanitation/drinking water; School facilities and fixtures (Furniture/black boards/ computers)		Bharuch, Surat & Gir Somnath, Panchmahal(Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP), Haveri Karwar (Karnataka)	212.74	198.32		
2	1. Preventive Health Care: Immunization, Pulse polio, Health Check-up camps, Ambulance Mobile Dispensary Program, Malaria/Diarrhea/Control programs, Health & Hygiene awareness programs, School health/Eye/Dental camps, Yoga/ fitness classes	Health Care	Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi, Renukoot (UP), Haveri (Karnataka)	78.13	73.92	1,463.72	All expenses incurred directly by the Company/ Trust through implementing Agency

Sr. No.	CSR Projects/ Activities Identified	Sector in which the project covered	Project/Programs Local Area/others. Specify the State/District where the Project Undertaken	Amount Outlay (Budget) Project or Programme wise (₹ in Lakh)	Amount Spent on the Project/Programmes Subheads: (1) Direct expenditure on project/programs (2) Overheads (₹ in Lakh)	Cumulative Spend upto reporting period (₹ in Lakh)	Amount Spent: Direct or through implementing agency*
	2. Curative Health Care program General Health camps Specialized Health Camps, Eye camps, Treatment Camps (Skin, cleft, etc.), Homeopathic/Ayurvedic Camps, Surgical camps, Tuberculosis, Leprosy Company operated hospitals/dispensaries/clinic		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi, (UP), Haveri (Karnataka)	1,326.07	1,208.20		
	3. Reproductive and Child Health Mother and Child Health care (Ante Natal Care, Pre Natal Care and Neonatal care), Adolescent Health care, Infant and child health (Healthy baby competition), Support to family planning/camps, Nutritional programs for mother/ child		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain, Bhind (MP), Ganjam (Orissa), Hoogly (WB), Amethi, (UP), Haveri (Karnataka)	5.59	5.24		
	4. Quality/Support Program Referral services Treatment of BPL, old age or needy patient, HIV-AIDS Awareness Program, RTI/ STD Awareness program, Support for differently abled, Ambulance services, Blood donation camps, Blood Grouping		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Ganjam (Orissa), Amethi, (UP), Haveri (Karnataka)	22.80	16.92		
	5. Health Infrastructure & Others Buildings and Civil structures (new), Buildings and Civil structures(renovation and maintenance), Village Community Sanitation (toilets/drainage), Individual Toilets, Drinking water new sources, (Hand pump/RO/ Water Tank/well), Drinking water existing sources (operation/ maintenance), Water source purification		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP), Haveri Karwar (Karnataka)	195.29	159.44		
3	1. Agriculture and Farm Based Agriculture & Horticulture training program/Farmers group Transfer of Technology-Demonstration plots, Support for horticulture plots, Seeds Improvement Program, Support for improved agriculture equipment and inputs, Exposure visits/Support for agricultural mela, Integrated agricultural/horticultural improvement, program/ productivity improvement programs, soil health and organic farming	Environment & Livelihood	Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi, Renukoot (UP), Haveri (Karnataka)	56.52	39.14	169.02	All expenses incurred directly by the Company/ Trust through implementing Agency
	2. Animal Husbandry Based Treatment and vaccination, Breed improvement Productivity, Improvement programs and training		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP), Haveri (Karnataka)	35.10	28.18		

Sr. No.	CSR Projects/ Activities Identified	Sector in which the project covered	Project/Programs Local Area/others. Specify the State/District where the Project Undertaken	Amount Outlay (Budget) Project or Programme wise (₹ in Lakh)	Amount Spent on the Project/Programmes Subheads: (1) Direct expenditure on project/programs (2) Overheads (₹ in Lakh)	Cumulative Spend upto reporting period (₹ in Lakh)	Amount Spent: Direct or through implementing agency*
	3. Non farm & Skills Based Income generation Program Capacity Building Program- Tailoring, Beauty Parlor, Mechanical, Rural Enterprise development & Income Generation Programs, Support to SHGs for entrepreneurial activities		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP), Haveri, Karwar (Karnataka)	28.89	20.61		
	4. Natural Resource conservation programs & Non conventional Energy: Bio gas support program, Solar energy support and other energy support programs - (low smoke wood stoves/sky light), Plantation/ Green Belt Development/Roadside Plantation, Soil conservation/Land improvement, Water conservation and harvesting (small structures/ bigger structures), Community Pasture Land Development/ Orchard Development		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Rehla (Jharkhand), Ganjam (Orissa), Amethi (UP), Haveri (Karnataka)	69.67	46.08		
	5. Livelihood Infrastructure & Others		Gir Somnath, (Gujarat), Ujjain (MP), Haveri (Karnataka)	88.56	35.01		
4	Rural Infrastructure Development other than for the purpose of Health/ Education/Livelihood & Others New Roads/Culverts/Bridges/Bus Stands, Repair Roads/Culverts/ Bridges/Bus Stands Community Halls/Housing, Other Community assets & shelters and rural development projects	Rural Development Projects	Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain (MP), Rehla (Jharkhand) Amethi (UP), Haveri (Karnataka)	214.35	136.44	136.44	All expenses incurred directly by the Company/ Trust through implementing Agency
5	1. Institutional building & strengthening Strengthening/formation of community based organization (SHGs), Support to development organizations, Old age Home, Orphanage	Social Empowerment	Bharuch, Surat (Gujarat), Ujjain (MP), Rehla (Jharkhand), Ganjam (Orissa), Renukoot (UP), Haveri (Karnataka)	16.30	26.97	204.83	All expenses incurred directly by the Company/ Trust through implementing Agency
	2. Social Security & support to development organization Support to Old age/Widow/ physically Challenged Persons/ poor Insurance, Pension Scheme.		Panchmahal (Gujarat), Bhind (MP), Rehla (Jharkhand), Ganjam (Orissa), Hoogly (WB), Amethi (UP),	12.43	16.11		
	3. Awareness programs Community Awareness programmes, awareness Campaign, social abuse, Early marriages/HIV prevention		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Haveri (Karnataka)	4.08	5.47		
	4. Social Events to minimise causes of poverty Support to mass marriages/ widow remarriages; National days celebrations with community; Support with basic amenities;		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain, Bhind (MP), Rehla (Jharkhand), Amethi (UP), Haveri (Karnataka)	29.32	30.24		

Sr. No.	CSR Projects/ Activities Identified	Sector in which the project covered	Project/Programs Local Area/others. Specify the State/District where the Project Undertaken	Amount Outlay (Budget) Project or Programme wise (₹ in Lakh)	Amount Spent on the Project/Programmes Subheads: (1) Direct expenditure on project/programs (2) Overheads (₹ in Lakh)	Cumulative Spend upto reporting period (₹ in Lakh)	Amount Spent: Direct or through implementing agency*
	5. Promotion of Heritage/Culture/ Sports Support to rural cultural program, Festivals & Melas support to rural sports		Bharuch, Surat & Gir Somnath, Panchmahal (Gujarat), Ujjain (MP), Ganjam (Orissa), Amethi (UP), Haveri (Karnataka)	11.93	23.76		
	6. Disaster Relief Programmes, Support to development organizations & Others		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Ganjam (Orissa), Amethi (UP), Haveri (Karnataka)	60.22	102.28		
6	Traditional Handicrafts Promotion/ Development (Handloom Textiles - Ikat, Jamdani & Banarasi Artisans)	Protection of heritage, art and culture	Gir Somnath, (Gujarat)	375.36	375.36	375.36	All expenses incurred directly by the Company/ Trust through implementing Agency
7	Salaries and Overheads		Bharuch, Surat & Gir Somnath, (Gujarat), Ujjain (MP), Rehla (Jharkhand), Hoogly (WB), Amethi (UP), Haveri Karwar (Karnataka)	126.17	139.61	139.61	All expenses incurred directly by the Company/ Trust through implementing Agency
	Total (₹ in Lakh)			3,905.07	4,714.11	4,714.11	

* Grasim Jana Seva Trust and Others

6. Reason for not spending the Prescribed Amount on CSR:

Not Applicable

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mumbai, 12th July 2019

Dilip Gaur
Managing Director
(DIN: 02071393)

Rajashree Birla
Chairperson, CSR Committee
(DIN: 00022995)

Annexure 'G' to the Board's Report

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17124MP1947PLC000410
ii.	Registration Date	25 th August 1947
iii.	Name of the Company	Grasim Industries Limited
iv.	Category/Sub-Category of the Company	Public Company limited by shares
v.	Address of the Registered Office and Contact Details	P.O. Birlagram, Nagda - 456 331, Dist. Ujjain (M.P.), India Tel: (07366) 246760/66 Fax: (07366) 244114/246024 Website: www.grasim.com/www.adityabirla.com E-mail: grasim.secretarial@adityabirla.com
vi.	Whether Listed Company (Yes/No)	Yes
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited "Karvy Selenium", Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telegana-500 032 Tel: +91 40 6716 2222 Fax: +91 040 23420814 Toll Free No. 1800 5724 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Viscose Staple Fibre	20302	53.24%
2	Chemicals	20116	31.83%
3	Fertilisers	20121	13.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate of the Company	% of Shares held	Applicable Section
1	UltraTech Cement Limited B-Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093	L26940MH2000PLC128420	Subsidiary	60.20	2(87)
2	Samruddhi Swastik Trading and Investments Limited Birlagram, Nagda, Ujjain, Madhya Pradesh - 456331	U67120MP1994PLC008447	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate of the Company	% of Shares held	Applicable Section
3	Sun God Trading and Investment Limited Birlagram, Nagda, Ujjain, Madhya Pradesh - 456331	U67120MP1994PLC008446	Subsidiary	100	2(87)
4	Grasim Premium Fabric Private Limited (Formerly known as Suktas India Private Limited) Plot No. T-8, Kagal Hatkanangle, Five Star MIDC, Kasba Sangaon, Taluka- Kagal Kolhapur -416217	U24233PN2007PTC133637	Subsidiary	100	2(87)
5	Aditya Birla Capital Limited Indian Rayon Compound, Veraval - 362266, Gujarat.	L67120GJ2007PLC058890	Subsidiary	55.98	2(87)
6	Aditya Birla Idea Payments Bank Limited A4, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai 400030	U65923MH2016PLC273308	Subsidiary	51	2(87)
7	Aditya Birla Solar Limited A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai 400030	U40106MH2016PLC280762	Subsidiary	100	2(87)
8	Aditya Birla Renewables Limited A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai 400030	U40300MH2015PLC267263	Subsidiary	100	2(87)
9	ABNL Investment Limited Indian Rayon Compound, Veraval - 362 266, Gujarat	U67910GJ1994PLC022685	Subsidiary	100	2(87)
10	Aditya Birla Science & Technology Company Private Limited Aditya Birla Centre, C-Wing, 1 st Floor, S. K. Ahire Marg, Worli, Mumbai - 400030	U74200MH2006PTC158951	Associate	49.50	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the Year (1 st April 2018)				No. of Shares held at the end of the Year (31 st March 2019)				% of Change during the Year (2018-19)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
Indian									
Individuals/HUFs	871162	0	871162	0.13	871162	0	871162	0.13	0.00
Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	238723178	0	238723178	36.31	239175046	0	239175046	36.37	0.06
Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total - A(1)	239594340	0	239594340	36.44	240046208	0	240046208	36.50	0.06

Category of Shareholders	No. of Shares held at the beginning of the Year (1 st April 2018)				No. of Shares held at the end of the Year (31 st March 2019)				% of Change during the Year (2018-19)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign									
NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks/FIIS	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total-A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding Promoters (A) = A(1) + A(2)	239594340	0	239594340	36.44	240046208	0	240046208	36.50	0.06
Public Shareholding									
Institutions									
Mutual Funds	34145866	39594	34185460	5.20	49999071	39094	50038165	7.61	2.41
Banks/FIs	1096853	58085	1154938	0.18	994136	51367	1045503	0.16	(0.02)
Central Govt./State Govt.(s)	7906	0	7906	0.00	7906	1250	9156	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	47519119	18452	47537571	7.23	71664801	17952	71682753	10.90	3.67
FIs	180291940	11830	180303770	27.43	131543136	7995	131551131	20.00	(7.43)
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total - B(1)	263061684	127961	263189645	40.04	254209050	117658	254326708	38.68	(1.36)
Non-Institutions									
Bodies Corporate	23148269	374098	23522367	3.58	32566376	361982	32928358	5.01	1.43
Individuals									
Individuals Shareholders holding nominal share capital upto ₹ 1 lakh	49315183	7569179	56884362	8.65	49568486	6032520	55601006	8.46	(0.19)
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3954344	0	3954344	0.60	4477669	0	4477669	0.68	0.08
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	23019	0	23019	0.00	21809	0	21809	0.00	0.00
I E P F	2170761	0	2170761	0.33	2449651	0	2449651	0.37	0.04
NRIs (Rep.)	1707014	1295224	3002238	0.46	2046401	1169168	3215569	0.49	0.03
NRIs (Non-Rep.)	1279508	0	1279508	0.19	1487511	0	1487511	0.23	0.04
OCB	0	13115226	13115226	2.00	0	13115226	13115226	1.99	(0.01)
Trust	4448191	30091	4478282	0.68	5928070	30091	5958161	0.91	0.23
Clearing Members	167803	0	167803	0.03	272421	0	272421	0.04	0.01
NBFC	592542	0	592542	0.09	32063	0	32063	0.00	(0.09)
Sub-Total- B(2)	86806634	22383818	109190452	16.61	98850457	20708987	119559444	18.18	1.57
Total Public Shareholding B = B(1) + B(2)	349868318	22511779	372380097	56.65	353059507	20826645	373886152	56.86	0.21
Total (A + B)	589462658	22511779	611974437	93.09	593105715	20826645	613932360	93.36	0.27

Category of Shareholders	No. of Shares held at the beginning of the Year (1 st April 2018)				No. of Shares held at the end of the Year (31 st March 2019)				% of Change during the Year (2018-19)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shares held by Custodians for GDRs and ADRs									
Promoters and Promoter Group	24011520	0	24011520	3.65	24011520	0	24011520	3.65	0.00
Public	21384728	750	21385478	3.25	18355917	750	18356667	2.79	(0.46)
Shares held by Employee Trust	0	0	0	0.00	1297816	0	1297816	0.20	0.20
Total (C)	45396248	750	45396998	6.90	43665253	750	43666003	6.64	(0.26)
GRAND TOTAL (A + B + C)	634858906	22512529	657371435	100.0	636770968	20827395	657598363	100.00	0.00

ii. Shareholding of Promoters/Promoter Group:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/Encumbered to Total Shares	% Change in Shareholding during the Year No. of Shares
1	KUMAR MANGALAM BIRLA	36993	0.01	0.00	36993	0.01	0.00	0.00
2	ADITYA VIKRAM KUMARMANGALAM BIRLA HUF	89720	0.01	0.00	89720	0.01	0.00	0.00
3	RAJASHREE BIRLA	552850	0.08	0.00	552850	0.08	0.00	0.00
4	VASAVADATTA BAJAJ	118537	0.02	0.00	118537	0.02	0.00	0.00
5	NEERJA BIRLA	73062	0.01	0.00	73062	0.01	0.00	0.00
6	TURQUOISE INVESTMENT AND FINANCE PRIVATE LIMITED	42119836	6.41	0.00	42119836	6.41	0.00	0.00
7	TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED	41525217	6.32	0.00	41525217	6.31	0.00	(0.01)
8	PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED	22624112	3.44	0.00	24274527	3.69	0.00	0.25
9	HINDALCO INDUSTRIES LIMITED	28222468	4.29	0.00	28222468	4.29	0.00	0.00
10	TGS INVESTMENT & TRADE PRIVATE LIMITED	35882075	5.46	0.00	35882075	5.46	0.00	0.00
11	UMANG COMMERCIAL COMPANY PRIVATE LIMITED	26746262	4.07	0.00	26746262	4.07	0.00	0.00
12	IGH HOLDINGS PRIVATE LIMITED	33491293	5.09	0.00	33491293	5.09	0.00	0.00
13	MANAV INVESTMENT AND TRADING CO. LIMITED	1198547	0.18	0.18	0	0.00	0.00	(0.18)
14	BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE	661205	0.10	0.00	661205	0.10	0.00	0.00
15	RENUKA INVESTMENTS & FINANCE LIMITED	242185	0.04	0.00	242185	0.04	0.00	0.00
16	ECE INDUSTRIES LIMITED	337094	0.05	0.00	337094	0.05	0.00	0.00
17	BIRLA GROUP HOLDINGS PRIVATE LIMITED	5477270	0.83	0.00	5477270	0.83	0.00	0.00
18	BIRLA INDUSTRIAL FINANCE (INDIA) LIMITED	87485	0.01	0.00	87485	0.01	0.00	0.00
19	BIRLA CONSULTANTS LIMITED	87382	0.01	0.00	87382	0.01	0.00	0.00
20	BIRLA INDUSTRIAL INVESTMENTS (INDIA) LIMITED	18657	0.00	0.00	18657	0.00	0.00	0.00
21	VIKRAM HOLDINGS PRIVATE LIMITED	750	0.00	0.00	750	0.00	0.00	0.00
22	VAIBHAV HOLDINGS PRIVATE LIMITED	670	0.00	0.00	670	0.00	0.00	0.00
23	RAJRATNA HOLDINGS PRIVATE LIMITED	670	0.00	0.00	670	0.00	0.00	0.00
24	P.T. INDO BHARAT RAYON	20004020	3.04	0.00	20004020	3.04	0.00	0.00
25	PT SUNRISE BUMI TEXTILES	1268750	0.19	0.00	1268750	0.19	0.00	0.00
26	PT ELEGANT TEXTILE INDUSTRY	808750	0.12	0.00	808750	0.12	0.00	0.00
27	THAI RAYON PUBLIC COMPANY LIMITED	1925000	0.29	0.00	1925000	0.29	0.00	0.00
28	SURYA KIRAN INVESTMENTS PTE LTD	5000	0.00	0.00	5000	0.00	0.00	0.00
	TOTAL	263605860	40.10	0.18	264057728	40.15	0.00	0.06

iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	PILANI INVESTMENT AND INDUSTRIES CORPORATION LTD.				
	At the beginning of the Year	22624112	3.44		
	Purchase on 28.09.2018	1198547	0.18	23822659	3.62
	Purchase on 05.12.2018	22061	0.01	23844720	3.63
	Purchase on 06.12.2018	142509	0.02	23987229	3.65
	Purchase on 07.12.2018	77401	0.01	24064630	3.66
	Purchase on 21.12.2018	200000	0.03	24264630	3.69
	Purchase on 24.12.2018	2233	0.00	24266863	3.69
	Purchase on 26.12.2018	7664	0.00	24274527	3.69
	At the end of the Year			24274527	3.69
2	MANAV INVESTMENT AND TRADING CO. LTD.				
	At the beginning of the Year	1198547	0.18		
	Sale on 28.09.2018	(1198547)	(0.18)	0	0.00
	At the end of the Year			0	0.00

iv Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA	38190901	5.81	01/04/2018			38190901	5.81
				13/04/2018	1600	Transfer	38192501	5.81
				13/04/2018	(1600)	Transfer	38190901	5.81
				20/04/2018	5200	Transfer	38196101	5.81
				20/04/2018	(5200)	Transfer	38190901	5.81
				11/05/2018	756223	Transfer	38947124	5.92
				18/05/2018	1695889	Transfer	40643013	6.18
				25/05/2018	1426904	Transfer	42069917	6.40
				01/06/2018	932418	Transfer	43002335	6.54
				08/06/2018	1030863	Transfer	44033198	6.70
				15/06/2018	986406	Transfer	45019604	6.85
				22/06/2018	1018790	Transfer	46038394	7.00
				29/06/2018	1335799	Transfer	47374193	7.20
				06/07/2018	1274129	Transfer	48648322	7.40
				13/07/2018	1573559	Transfer	50221881	7.64
				20/07/2018	1671833	Transfer	51893714	7.89
				27/07/2018	1169919	Transfer	53063633	8.07
				03/08/2018	725119	Transfer	53788752	8.18
				10/08/2018	720683	Transfer	54509435	8.29
				17/08/2018	233620	Transfer	54743055	8.32
				24/08/2018	149201	Transfer	54892256	8.35

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				31/08/2018	135066	Transfer	55027322	8.37
				21/09/2018	122500	Transfer	55149822	8.39
				28/09/2018	1564365	Transfer	56714187	8.62
				05/10/2018	1604501	Transfer	58318688	8.87
				12/10/2018	1541571	Transfer	59860259	9.10
				19/10/2018	964036	Transfer	60824295	9.25
				14/12/2018	500	Transfer	60824795	9.25
				31/03/2019			60824295	9.25
2	EUROPACIFIC GROWTH FUND	15831077	2.41	01/04/2018			15831077	2.41
				06/04/2018	(2165688)	Transfer	13665389	2.08
				13/04/2018	(808452)	Transfer	12856937	1.96
				20/04/2018	(174299)	Transfer	12682638	1.93
				27/04/2018	(109463)	Transfer	12573175	1.91
				04/05/2018	(1316878)	Transfer	11256297	1.71
				18/05/2018	(685336)	Transfer	10570961	1.61
				26/10/2018	(1200324)	Transfer	9370637	1.42
				02/11/2018	(4313548)	Transfer	5057089	0.77
				11/01/2019	(3173974)	Transfer	1883115	0.29
				18/01/2019	(1883115)	Transfer	0	0.00
				31/03/2019			0	0.00
3	RELIANCE CAPITAL TRUSTEE CO. LTD-RELIANCE ETF NIF	10664219	1.62	01/04/2018			10664219	1.62
				06/04/2018	261389	Transfer	10925608	1.66
				06/04/2018	(253500)	Transfer	10672108	1.62
				13/04/2018	61813	Transfer	10733921	1.63
				13/04/2018	(135313)	Transfer	10598608	1.61
				20/04/2018	254000	Transfer	10852608	1.65
				27/04/2018	648000	Transfer	11500608	1.75
				04/05/2018	797100	Transfer	12297708	1.87
				04/05/2018	(580850)	Transfer	11716858	1.78
				11/05/2018	(252000)	Transfer	11464858	1.74
				18/05/2018	634975	Transfer	12099833	1.84
				18/05/2018	(891475)	Transfer	11208358	1.70
				25/05/2018	(229500)	Transfer	10978858	1.67
				01/06/2018	4500	Transfer	10983358	1.67
				01/06/2018	(134000)	Transfer	10849358	1.65
				08/06/2018	90000	Transfer	10939358	1.66
				15/06/2018	5250	Transfer	10944608	1.66
				22/06/2018	37500	Transfer	10982108	1.67
				22/06/2018	(40000)	Transfer	10942108	1.66
				29/06/2018	99750	Transfer	11041858	1.68
				29/06/2018	(156751)	Transfer	10885107	1.66
				06/07/2018	225000	Transfer	11110107	1.69
				13/07/2018	16500	Transfer	11126607	1.69
				13/07/2018	(475)	Transfer	11126132	1.69

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				20/07/2018	168000	Transfer	11294132	1.72
				27/07/2018	78750	Transfer	11372882	1.73
				10/08/2018	83252	Transfer	11456134	1.74
				10/08/2018	(982)	Transfer	11455152	1.74
				17/08/2018	193500	Transfer	11648652	1.77
				24/08/2018	402250	Transfer	12050902	1.83
				31/08/2018	(246444)	Transfer	11804458	1.80
				07/09/2018	3000	Transfer	11807458	1.80
				07/09/2018	(33750)	Transfer	11773708	1.79
				14/09/2018	(14340)	Transfer	11759368	1.79
				21/09/2018	(456091)	Transfer	11303277	1.72
				28/09/2018	88	Transfer	11303365	1.72
				28/09/2018	(310667)	Transfer	10992698	1.67
				05/10/2018	48000	Transfer	11040698	1.68
				12/10/2018	31500	Transfer	11072198	1.68
				19/10/2018	38250	Transfer	11110448	1.69
				19/10/2018	(1182)	Transfer	11109266	1.69
				26/10/2018	181500	Transfer	11290766	1.72
				02/11/2018	925737	Transfer	12216503	1.86
				09/11/2018	4500	Transfer	12221003	1.86
				16/11/2018	109500	Transfer	12330503	1.88
				23/11/2018	(1677000)	Transfer	10653503	1.62
				30/11/2018	83250	Transfer	10736753	1.63
				07/12/2018	12352	Transfer	10749105	1.63
				14/12/2018	15750	Transfer	10764855	1.64
				21/12/2018	115500	Transfer	10880355	1.65
				28/12/2018	406500	Transfer	11286855	1.72
				28/12/2018	(98)	Transfer	11286757	1.72
				31/12/2018	90	Transfer	11286847	1.72
				04/01/2019	48750	Transfer	11335597	1.72
				04/01/2019	(9)	Transfer	11335588	1.72
				11/01/2019	99222	Transfer	11434810	1.74
				11/01/2019	(219750)	Transfer	11215060	1.71
				18/01/2019	(28059)	Transfer	11187001	1.70
				25/01/2019	29968	Transfer	11216969	1.71
				01/02/2019	17287	Transfer	11234256	1.71
				01/02/2019	(3519)	Transfer	11230737	1.71
				08/02/2019	7152	Transfer	11237889	1.71
				08/02/2019	(85)	Transfer	11237804	1.71
				15/02/2019	4488	Transfer	11242292	1.71
				15/02/2019	(169)	Transfer	11242123	1.71
				22/02/2019	6027	Transfer	11248150	1.71
				22/02/2019	(4029)	Transfer	11244121	1.71
				01/03/2019	255	Transfer	11244376	1.71

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				01/03/2019	(29)	Transfer	11244347	1.71
				08/03/2019	1311	Transfer	11245658	1.71
				08/03/2019	(71)	Transfer	11245587	1.71
				15/03/2019	(997)	Transfer	11244590	1.71
				22/03/2019	4108	Transfer	11248698	1.71
				22/03/2019	(35)	Transfer	11248663	1.71
				29/03/2019	15044	Transfer	11263707	1.71
				29/03/2019	(101441)	Transfer	11162266	1.70
				31/03/2019			11162266	1.70
4	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA	1249141	0.19	01/04/2018			1249141	0.19
				06/04/2018	21509	Transfer	1270650	0.19
				13/04/2018	1233956	Transfer	2504606	0.38
				20/04/2018	286987	Transfer	2791593	0.42
				04/05/2018	34754	Transfer	2826347	0.43
				01/06/2018	132843	Transfer	2959190	0.45
				08/06/2018	13	Transfer	2959203	0.45
				15/06/2018	(233)	Transfer	2958970	0.45
				06/07/2018	(53)	Transfer	2958917	0.45
				27/07/2018	17402	Transfer	2976319	0.45
				17/08/2018	3	Transfer	2976322	0.45
				24/08/2018	3000	Transfer	2979322	0.45
				31/08/2018	12712	Transfer	2992034	0.45
				07/09/2018	15063	Transfer	3007097	0.46
				14/09/2018	225893	Transfer	3232990	0.49
				28/09/2018	3000	Transfer	3235990	0.49
				28/09/2018	(90)	Transfer	3235900	0.49
				05/10/2018	(142)	Transfer	3235758	0.49
				12/10/2018	142	Transfer	3235900	0.49
				19/10/2018	187	Transfer	3236087	0.49
				26/10/2018	5000	Transfer	3241087	0.49
				02/11/2018	(572)	Transfer	3240515	0.49
				09/11/2018	3482	Transfer	3243997	0.49
				16/11/2018	796	Transfer	3244793	0.49
				07/12/2018	36620	Transfer	3281413	0.50
				07/12/2018	(4234)	Transfer	3277179	0.50
				14/12/2018	107760	Transfer	3384939	0.51
				21/12/2018	36224	Transfer	3421163	0.52
				04/01/2019	130000	Transfer	3551163	0.54
				04/01/2019	(90)	Transfer	3551073	0.54
				11/01/2019	3240000	Transfer	6791073	1.03
				18/01/2019	30000	Transfer	6821073	1.04
				01/02/2019	600000	Transfer	7421073	1.13
				08/02/2019	400023	Transfer	7821096	1.19
				15/02/2019	234691	Transfer	8055787	1.23

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
5	ABERDEEN EMERGING MARKETS FUND	6347183	0.97	22/02/2019	100000	Transfer	8155787	1.24
				08/03/2019	(704)	Transfer	8155083	1.24
				29/03/2019	(86)	Transfer	8154997	1.24
				31/03/2019			8154997	1.24
				01/04/2018			6347183	0.97
				29/06/2018	(390654)	Transfer	5956529	0.91
				06/07/2018	(121246)	Transfer	5835283	0.89
				20/07/2018	(612800)	Transfer	5222483	0.79
				17/08/2018	(714400)	Transfer	4508083	0.69
				31/08/2018	(273129)	Transfer	4234954	0.64
6	GOVERNMENT OF SINGAPORE	6269561	0.95	07/09/2018	(182871)	Transfer	4052083	0.62
				31/03/2019			4052083	0.62
				01/04/2018			6269561	0.95
				06/04/2018	3724	Transfer	6273285	0.95
				20/04/2018	(50955)	Transfer	6222330	0.95
				27/04/2018	(1954)	Transfer	6220376	0.95
				04/05/2018	437191	Transfer	6657567	1.01
				11/05/2018	240264	Transfer	6897831	1.05
				18/05/2018	(7777)	Transfer	6890054	1.05
				25/05/2018	(1794)	Transfer	6888260	1.05
				01/06/2018	89239	Transfer	6977499	1.06
				08/06/2018	182156	Transfer	7159655	1.09
				15/06/2018	134505	Transfer	7294160	1.11
				22/06/2018	29797	Transfer	7323957	1.11
				20/07/2018	36033	Transfer	7359990	1.12
				27/07/2018	56911	Transfer	7416901	1.13
				03/08/2018	139909	Transfer	7556810	1.15
				10/08/2018	(29153)	Transfer	7527657	1.14
				24/08/2018	83647	Transfer	7611304	1.16
				31/08/2018	193037	Transfer	7804341	1.19
07/09/2018	120335	Transfer	7924676	1.21				
14/09/2018	106406	Transfer	8031082	1.22				
21/09/2018	437745	Transfer	8468827	1.29				
28/09/2018	98795	Transfer	8567622	1.30				
05/10/2018	(39230)	Transfer	8528392	1.30				
12/10/2018	(5420)	Transfer	8522972	1.30				
19/10/2018	17197	Transfer	8540169	1.30				
02/11/2018	11074	Transfer	8551243	1.30				
23/11/2018	(1382683)	Transfer	7168560	1.09				
30/11/2018	160106	Transfer	7328666	1.11				
07/12/2018	(10601)	Transfer	7318065	1.11				
21/12/2018	53593	Transfer	7371658	1.12				
28/12/2018	(2814)	Transfer	7368844	1.12				
04/01/2019	33048	Transfer	7401892	1.13				

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				08/02/2019	101379	Transfer	7503271	1.14
				01/03/2019	(93567)	Transfer	7409704	1.13
				08/03/2019	(121135)	Transfer	7288569	1.11
				15/03/2019	153375	Transfer	7441944	1.13
				22/03/2019	190370	Transfer	7632314	1.16
				29/03/2019	136262	Transfer	7768576	1.18
				31/03/2019			7768576	1.18
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	6155005	0.94	01/04/2018			6155005	0.94
				06/04/2018	135664	Transfer	6290669	0.96
				13/04/2018	(25785)	Transfer	6264884	0.95
				20/04/2018	91202	Transfer	6356086	0.97
				27/04/2018	(159458)	Transfer	6196628	0.94
				04/05/2018	(4593)	Transfer	6192035	0.94
				11/05/2018	(113184)	Transfer	6078851	0.92
				18/05/2018	(75785)	Transfer	6003066	0.91
				25/05/2018	(81115)	Transfer	5921951	0.90
				01/06/2018	62429	Transfer	5984380	0.91
				01/06/2018	(15352)	Transfer	5969028	0.91
				08/06/2018	(24935)	Transfer	5944093	0.90
				15/06/2018	52219	Transfer	5996312	0.91
				22/06/2018	(22450)	Transfer	5973862	0.91
				29/06/2018	(321331)	Transfer	5652531	0.86
				06/07/2018	(326667)	Transfer	5325864	0.81
				13/07/2018	33793	Transfer	5359657	0.82
				20/07/2018	27141	Transfer	5386798	0.82
				27/07/2018	(5800)	Transfer	5380998	0.82
				03/08/2018	42374	Transfer	5423372	0.82
				03/08/2018	(59159)	Transfer	5364213	0.82
				10/08/2018	(1283)	Transfer	5362930	0.82
				24/08/2018	1314853	Transfer	6677783	1.02
				31/08/2018	54813	Transfer	6732596	1.02
				31/08/2018	(55206)	Transfer	6677390	1.02
				07/09/2018	76590	Transfer	6753980	1.03
				14/09/2018	330143	Transfer	7084123	1.08
				21/09/2018	113824	Transfer	7197947	1.09
				28/09/2018	420046	Transfer	7617993	1.16
				05/10/2018	529192	Transfer	8147185	1.24
				12/10/2018	597030	Transfer	8744215	1.33
				19/10/2018	48072	Transfer	8792287	1.34
				26/10/2018	(1474)	Transfer	8790813	1.34
				02/11/2018	473076	Transfer	9263889	1.41
				09/11/2018	(23744)	Transfer	9240145	1.41
				16/11/2018	17093	Transfer	9257238	1.41
				23/11/2018	716523	Transfer	9973761	1.52

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				30/11/2018	58173	Transfer	10031934	1.53
				30/11/2018	(35813)	Transfer	9996121	1.52
				07/12/2018	289481	Transfer	10285602	1.56
				14/12/2018	(35489)	Transfer	10250113	1.56
				21/12/2018	34681	Transfer	10284794	1.56
				28/12/2018	16233	Transfer	10301027	1.57
				28/12/2018	(29210)	Transfer	10271817	1.56
				31/12/2018	2974	Transfer	10274791	1.56
				04/01/2019	(38479)	Transfer	10236312	1.56
				11/01/2019	663612	Transfer	10899924	1.66
				18/01/2019	62452	Transfer	10962376	1.67
				25/01/2019	70027	Transfer	11032403	1.68
				01/02/2019	37629	Transfer	11070032	1.68
				01/02/2019	(108632)	Transfer	10961400	1.67
				08/02/2019	57141	Transfer	11018541	1.68
				15/02/2019	(97610)	Transfer	10920931	1.66
				22/02/2019	(102537)	Transfer	10818394	1.65
				01/03/2019	175230	Transfer	10993624	1.67
				01/03/2019	(1034)	Transfer	10992590	1.67
				08/03/2019	32237	Transfer	11024827	1.68
				15/03/2019	(5207)	Transfer	11019620	1.68
				22/03/2019	549	Transfer	11020169	1.68
				29/03/2019	14261	Transfer	11034430	1.68
				31/03/2019			11034430	1.68
8	ABU DHABI INVESTMENT AUTHORITY - BEACON	5898734	0.90	01/04/2018			5898734	0.90
				06/04/2018	(13332)	Transfer	5885402	0.90
				13/04/2018	(134000)	Transfer	5751402	0.87
				04/05/2018	(2790)	Transfer	5748612	0.87
				18/05/2018	(355000)	Transfer	5393612	0.82
				25/05/2018	17655	Transfer	5411267	0.82
				01/06/2018	(30195)	Transfer	5381072	0.82
				06/07/2018	347655	Transfer	5728727	0.87
				13/07/2018	(1170602)	Transfer	4558125	0.69
				20/07/2018	(278440)	Transfer	4279685	0.65
				27/07/2018	(391617)	Transfer	3888068	0.59
				03/08/2018	(253951)	Transfer	3634117	0.55
				10/08/2018	(166431)	Transfer	3467686	0.53
				24/08/2018	23315	Transfer	3491001	0.53
				28/09/2018	(642850)	Transfer	2848151	0.43
				05/10/2018	(253498)	Transfer	2594653	0.39
				12/10/2018	(158827)	Transfer	2435826	0.37
				19/10/2018	(87372)	Transfer	2348454	0.36
				26/10/2018	(51520)	Transfer	2296934	0.35
				02/11/2018	(487895)	Transfer	1809039	0.28

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				16/11/2018	6956	Transfer	1815995	0.28
				07/12/2018	5839	Transfer	1821834	0.28
				14/12/2018	30342	Transfer	1852176	0.28
				14/12/2018	(30342)	Transfer	1821834	0.28
				31/03/2019			1821834	0.28
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	5247139	0.80	01/04/2018			5247139	0.80
				06/04/2018	32160	Transfer	5279299	0.80
				06/04/2018	(1500)	Transfer	5277799	0.80
				13/04/2018	475	Transfer	5278274	0.80
				20/04/2018	(532)	Transfer	5277742	0.80
				11/05/2018	5627	Transfer	5283369	0.80
				11/05/2018	(7877)	Transfer	5275492	0.80
				18/05/2018	353141	Transfer	5628633	0.86
				25/05/2018	30880	Transfer	5659513	0.86
				25/05/2018	(30012)	Transfer	5629501	0.86
				15/06/2018	(260000)	Transfer	5369501	0.82
				22/06/2018	(14000)	Transfer	5355501	0.81
				20/07/2018	129000	Transfer	5484501	0.83
				20/07/2018	(170000)	Transfer	5314501	0.81
				27/07/2018	23753	Transfer	5338254	0.81
				27/07/2018	(353386)	Transfer	4984868	0.76
				03/08/2018	750	Transfer	4985618	0.76
				03/08/2018	(23200)	Transfer	4962418	0.75
				10/08/2018	(480)	Transfer	4961938	0.75
				17/08/2018	4656	Transfer	4966594	0.76
				24/08/2018	40052	Transfer	5006646	0.76
				24/08/2018	(78000)	Transfer	4928646	0.75
				31/08/2018	(55000)	Transfer	4873646	0.74
				28/09/2018	(757500)	Transfer	4116146	0.63
				05/10/2018	(709500)	Transfer	3406646	0.52
				26/10/2018	104	Transfer	3406750	0.52
				02/11/2018	1135850	Transfer	4542600	0.69
				09/11/2018	493000	Transfer	5035600	0.77
				23/11/2018	35000	Transfer	5070600	0.77
				07/12/2018	(5250)	Transfer	5065350	0.77
				21/12/2018	9262	Transfer	5074612	0.77
				21/12/2018	(9262)	Transfer	5065350	0.77
				01/02/2019	40000	Transfer	5105350	0.78
				15/02/2019	29349	Transfer	5134699	0.78
				22/02/2019	144410	Transfer	5279109	0.80
				01/03/2019	40652	Transfer	5319761	0.81
				01/03/2019	(5062)	Transfer	5314699	0.81
				08/03/2019	110000	Transfer	5424699	0.82
				15/03/2019	327	Transfer	5425026	0.82

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				29/03/2019	6768	Transfer	5431794	0.83
				29/03/2019	(6168)	Transfer	5425626	0.83
				31/03/2019			5425626	0.83
10	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P	5089085	0.77	01/04/2018			5089085	0.77
				06/04/2018	(354721)	Transfer	4734364	0.72
				13/04/2018	(42200)	Transfer	4692164	0.71
				20/04/2018	(200000)	Transfer	4492164	0.68
				27/04/2018	(80000)	Transfer	4412164	0.67
				04/05/2018	(310000)	Transfer	4102164	0.62
				11/05/2018	(176893)	Transfer	3925271	0.60
				18/05/2018	(80395)	Transfer	3844876	0.58
				25/05/2018	(98823)	Transfer	3746053	0.57
				01/06/2018	(97235)	Transfer	3648818	0.56
				15/06/2018	(47069)	Transfer	3601749	0.55
				22/06/2018	(53981)	Transfer	3547768	0.54
				29/06/2018	(76847)	Transfer	3470921	0.53
				13/07/2018	1152	Transfer	3472073	0.53
				20/07/2018	(162393)	Transfer	3309680	0.50
				27/07/2018	(132277)	Transfer	3177403	0.48
				10/08/2018	(53416)	Transfer	3123987	0.48
				17/08/2018	(27013)	Transfer	3096974	0.47
				24/08/2018	(247946)	Transfer	2849028	0.43
				14/09/2018	(86413)	Transfer	2762615	0.42
				21/09/2018	(390000)	Transfer	2372615	0.36
				05/10/2018	13223	Transfer	2385838	0.36
				12/10/2018	(261793)	Transfer	2124045	0.32
				19/10/2018	(412554)	Transfer	1711491	0.26
				02/11/2018	4470	Transfer	1715961	0.26
				21/12/2018	2231	Transfer	1718192	0.26
				01/02/2019	(422464)	Transfer	1295728	0.20
				08/02/2019	(88637)	Transfer	1207091	0.18
				31/03/2019			1207091	0.18
11	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	5015398	0.76	01/04/2018			5015398	0.76
				04/05/2018	(10240)	Transfer	5005158	0.76
				11/05/2018	(9728)	Transfer	4995430	0.76
				01/06/2018	(7680)	Transfer	4987750	0.76
				15/06/2018	(7680)	Transfer	4980070	0.76
				22/06/2018	(20828)	Transfer	4959242	0.75
				29/06/2018	(33528)	Transfer	4925714	0.75
				06/07/2018	(13716)	Transfer	4911998	0.75
				13/07/2018	(21844)	Transfer	4890154	0.74
				16/11/2018	7695	Transfer	4897849	0.74
				23/11/2018	20007	Transfer	4917856	0.75
				07/12/2018	9747	Transfer	4927603	0.75

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				21/12/2018	27702	Transfer	4955305	0.75
				01/02/2019	29406	Transfer	4984711	0.76
				08/02/2019	93795	Transfer	5078506	0.77
				29/03/2019	11661	Transfer	5090167	0.77
				31/03/2019			5090167	0.77
12	GOVERNMENT PENSION FUND GLOBAL	1424430	0.22	01/04/2018			1424430	0.22
				24/08/2018	552848	Transfer	1977278	0.30
				31/08/2018	487489	Transfer	2464767	0.37
				07/09/2018	259258	Transfer	2724025	0.41
				28/09/2018	100000	Transfer	2824025	0.43
				30/11/2018	528312	Transfer	3352337	0.51
				07/12/2018	459549	Transfer	3811886	0.58
				21/12/2018	164148	Transfer	3976034	0.60
				28/12/2018	39570	Transfer	4015604	0.61
				31/12/2018	141000	Transfer	4156604	0.63
				04/01/2019	210665	Transfer	4367269	0.66
				18/01/2019	419551	Transfer	4786820	0.73
				25/01/2019	74401	Transfer	4861221	0.74
				31/03/2019			4861221	0.74
13	ABERDEEN GLOBAL INDIAN EQUITY LIMITED	4674004	0.71	01/04/2018			4674004	0.71
				13/07/2018	(240000)	Transfer	4434004	0.67
				27/07/2018	(180000)	Transfer	4254004	0.65
				03/08/2018	(280000)	Transfer	3974004	0.60
				31/03/2019			3974004	0.60
14	NEW WORLD FUND INC	4504724	0.69	01/04/2018			4504724	0.69
				06/04/2018	(509083)	Transfer	3995641	0.61
				13/04/2018	(190041)	Transfer	3805600	0.58
				20/04/2018	(40972)	Transfer	3764628	0.57
				27/04/2018	(25731)	Transfer	3738897	0.57
				04/05/2018	(309308)	Transfer	3429589	0.52
				18/05/2018	(160946)	Transfer	3268643	0.50
				06/07/2018	(381769)	Transfer	2886874	0.44
				09/11/2018	(1845401)	Transfer	1041473	0.16
				16/11/2018	(1041473)	Transfer	0	0.00
				31/03/2019			0	0.00
15	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	4376965	0.67	01/04/2018			4376965	0.67
				18/05/2018	30599	Transfer	4407564	0.67
				01/06/2018	33140	Transfer	4440704	0.68
				08/06/2018	44893	Transfer	4485597	0.68
				29/06/2018	49446	Transfer	4535043	0.69
				20/07/2018	45298	Transfer	4580341	0.70
				27/07/2018	12485	Transfer	4592826	0.70
				24/08/2018	88448	Transfer	4681274	0.71
				21/09/2018	147200	Transfer	4828474	0.73

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				16/11/2018	77212	Transfer	4905686	0.75
				25/01/2019	48050	Transfer	4953736	0.75
				01/03/2019	76706	Transfer	5030442	0.76
				30/03/2019			5030442	0.76
16	SBI NIFTY INDEX FUND	2648983	0.40	01/04/2018			2648983	0.40
				06/04/2018	3136177	Transfer	5785160	0.88
				13/04/2018	7862	Transfer	5793022	0.88
				20/04/2018	24456	Transfer	5817478	0.88
				27/04/2018	30093	Transfer	5847571	0.89
				04/05/2018	22008	Transfer	5869579	0.89
				11/05/2018	36068	Transfer	5905647	0.90
				18/05/2018	26696	Transfer	5932343	0.90
				18/05/2018	(384539)	Transfer	5547804	0.84
				25/05/2018	490090	Transfer	6037894	0.92
				01/06/2018	48791	Transfer	6086685	0.93
				08/06/2018	20480	Transfer	6107165	0.93
				15/06/2018	18682	Transfer	6125847	0.93
				15/06/2018	(115461)	Transfer	6010386	0.91
				22/06/2018	505101	Transfer	6515487	0.99
				22/06/2018	(3)	Transfer	6515484	0.99
				29/06/2018	27819	Transfer	6543303	1.00
				06/07/2018	19773	Transfer	6563076	1.00
				13/07/2018	21650	Transfer	6584726	1.00
				13/07/2018	(470)	Transfer	6584256	1.00
				20/07/2018	19982	Transfer	6604238	1.00
				27/07/2018	518400	Transfer	7122638	1.08
				27/07/2018	(54)	Transfer	7122584	1.08
				03/08/2018	2	Transfer	7122586	1.08
				03/08/2018	(41004)	Transfer	7081582	1.08
				10/08/2018	30356	Transfer	7111938	1.08
				10/08/2018	(1)	Transfer	7111937	1.08
				17/08/2018	9527	Transfer	7121464	1.08
				24/08/2018	24874	Transfer	7146338	1.09
				31/08/2018	40176	Transfer	7186514	1.09
				31/08/2018	(358)	Transfer	7186156	1.09
				07/09/2018	88563	Transfer	7274719	1.11
				07/09/2018	(40)	Transfer	7274679	1.11
				14/09/2018	33900	Transfer	7308579	1.11
				14/09/2018	(1109)	Transfer	7307470	1.11
				21/09/2018	27781	Transfer	7335251	1.12
				28/09/2018	124	Transfer	7335375	1.12
				28/09/2018	(6757)	Transfer	7328618	1.11
				05/10/2018	22438	Transfer	7351056	1.12
				05/10/2018	(500000)	Transfer	6851056	1.04

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date of transaction	Increase/ Decrease in share holding during the Year	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of Total Shares of the Company				No of Shares	% of Total Shares of the Company
				12/10/2018	43130	Transfer	6894186	1.05
				19/10/2018	13802	Transfer	6907988	1.05
				26/10/2018	28446	Transfer	6936434	1.05
				02/11/2018	614964	Transfer	7551398	1.15
				02/11/2018	(1)	Transfer	7551397	1.15
				09/11/2018	18199	Transfer	7569596	1.15
				16/11/2018	29550	Transfer	7599146	1.16
				16/11/2018	(345)	Transfer	7598801	1.16
				23/11/2018	17347	Transfer	7616148	1.16
				30/11/2018	14300	Transfer	7630448	1.16
				07/12/2018	1051	Transfer	7631499	1.16
				07/12/2018	(395258)	Transfer	7236241	1.10
				14/12/2018	6164	Transfer	7242405	1.10
				14/12/2018	(118151)	Transfer	7124254	1.08
				21/12/2018	23042	Transfer	7147296	1.09
				21/12/2018	(880000)	Transfer	6267296	0.95
				28/12/2018	13056	Transfer	6280352	0.96
				28/12/2018	(1155201)	Transfer	5125151	0.78
				31/12/2018	6584	Transfer	5131735	0.78
				31/12/2018	(276573)	Transfer	4855162	0.74
				04/01/2019	128602	Transfer	4983764	0.76
				04/01/2019	(97234)	Transfer	4886530	0.74
				11/01/2019	45248	Transfer	4931778	0.75
				18/01/2019	36211	Transfer	4967989	0.76
				18/01/2019	(134)	Transfer	4967855	0.76
				25/01/2019	39690	Transfer	5007545	0.76
				25/01/2019	(50)	Transfer	5007495	0.76
				01/02/2019	42893	Transfer	5050388	0.77
				08/02/2019	36610	Transfer	5086998	0.77
				15/02/2019	22883	Transfer	5109881	0.78
				15/02/2019	(101)	Transfer	5109780	0.78
				22/02/2019	25207	Transfer	5134987	0.78
				01/03/2019	52319	Transfer	5187306	0.79
				08/03/2019	39901	Transfer	5227207	0.79
				08/03/2019	(1796)	Transfer	5225411	0.79
				15/03/2019	52995	Transfer	5278406	0.80
				22/03/2019	37423	Transfer	5315829	0.81
				22/03/2019	(835)	Transfer	5314994	0.81
				29/03/2019	31297	Transfer	5346291	0.81
				31/03/2019			5346291	0.81

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Kumar Mangalam Birla (Director)				
	At the beginning of the year	36993	0.01		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			36993	0.01
2	Mrs. Rajashree Birla (Director)				
	At the beginning of the year	552850	0.08		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			552850	0.08
3	Mr. Himanshu Kapania (Director)				
	At the beginning of the year	250	0.00		
	Date-wise Increase/Decrease	750	0.00		
	At the end of the year			1,000	0.00
4	Mr. M. L. Apte (Director)				
	At the beginning of the year	650	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			650	0.00
5	Mr. B. V. Bhargava (Director)				
	At the beginning of the year	2000	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			2000	0.00
6	Mr. Cyril Shroff (Director)				
	At the beginning of the year	685	0.00		
	Date-wise Increase/Decrease	(350)	0.00		
	At the end of the year			335	0.00
7	Dr. Thomas M. Connelly, Jr. (Director)				
	At the beginning of the year	0	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			0	0.00
8	Ms. Usha Sangwan (Director)				
	At the beginning of the year	0	0.00		
	Date-wise Increase/Decrease		0.00		
	At the end of the year			0	0.00
9	Mr. Shailendra K. Jain (Director)				
	At the beginning of the year	65430	0.01		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			65430	0.01
10	Mr. O. P. Rungta (Director)				
	At the beginning of the year	1,135	0.00		
	Date-wise Increase/Decrease	(885)	0.00		
	At the end of the year			250	0.00
11	Mr. Arun Thiagarajan (Director)				
	At the beginning of the year	1,475	0.00		
	Date-wise Increase/Decrease		0.00		
	At the end of the year		0.00	1475	0.00

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
12	Ms. Anita Ramachandran (Director)				
	At the beginning of the year	0	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			0	0.00
13	Mr. Dilip Gaur (Managing Director)				
	At the beginning of the year	0	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			0	0.00
14	Mr. Sushil Agarwal (Whole Time Director & Chief Financial Officer)				
	At the beginning of the year	34622	0.01		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			34622	0.01
15	Mrs. Hutokshi Wadia (Company Secretary)				
	At the beginning of the year	0	0.00		
	Date-wise Increase/Decrease	0	0.00		
	At the end of the year			0	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including Interest Outstanding/Accrued but not due for Payment

(₹ in Crore)

Sr. No.	Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the Financial Year - 1st April 2018				
i)	Principal Amount	562.30	2,406.47	-	2,968.77
ii)	Interest Due but not Paid	-	-	-	-
iii)	Interest Accrued but not Due	4.38	19.23	-	23.61
	Total (i + ii + iii)	566.68	2,425.70	-	2,992.38
	Change in Indebtedness during the Financial Year				
	• Addition	1,634.15	8,334.15	-	9,968.30
	• Reduction	(1,516.65)	(8,109.66)	-	(9,626.31)
	Net Change	117.50	224.49	-	341.99
	Indebtedness at the end of the Financial Year - 31st March 2019				
i)	Principal Amount	679.80	2,630.96	-	3,310.76
ii)	Interest Due but not Paid	-	-	-	-
iii)	Interest Accrued but not Due	0.43	21.23	-	21.66
	Total (i + ii + iii)	680.23	2,652.19	-	3,332.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Dilip Gaur, Managing Director	Mr. Sushil Agarwal, Whole-time Director & CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	377.45	376.20	753.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22.30	19.91	42.21
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	19.73*	-	19.73
3	Sweat Equity	-	-	-
4	Commission			
	- As % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify Provident Fund and Other Funds (PF, SAF, NPS)	47.53	38.77	86.30
6	Performance Bonus	187.54	174.44	361.98
	Total (A)	654.55	609.32	1,263.87
	Ceiling as per the Act	Being 10% of the Net profit of the Company as worked out as per Section 198 of the Companies Act, 2013		35,950.40

* perquisite value of Stock Options of Aditya Birla Capital Limited exercised during FY 2018-19.

B. Remuneration of other Directors:

I. Independent Directors:

(₹ in Lakh)

Particulars of Remuneration	Name of Directors							Total Amount
	Mr. M. L. Apte	Mr. B. V. Bhargava	Mr. Arun Thiagarajan	Dr. Thomas M. Connelly, Jr.	Mr. O. P. Rungta	Mr. Cyril Shroff	Ms. Anita Ramachandran	
Fee for attending Board/ Committee Meetings	5.95	5.25	3.45	2.00	2.00	0.90	1.50	21.05
Commission proposed*	40.00	34.00	30.00	12.00	18.00	12.00	11.00	157.00
Others, please specify	0	0	0	0	0	0	0	0.00
Total (I)	45.95	39.25	33.45	14.00	20.00	12.90	12.50	178.05

* Excluding GST

II. Other Non-Executive Directors:

(₹ in Lakh)

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. Kumar Mangalam Birla	Mrs. Rajashree Birla	Mr. Shailendra K. Jain	Ms. Usha Sangwan	Mr. Himanshu Kapania	
Fee for attending Board/ Committee Meetings	1.60	1.40	2.60	1.00	1.50	8.10
Commission proposed#	1,332.00	125.00	20.00	8.00*	8.00	1,493.00
Others, please specify	0	0	0	0	0	0.00
Total (II)	1,333.60	126.40	22.60	9.00	9.50	1,501.10
Total (B) = (I + II)						1,679.15
Ceiling as per the Act	Being 1% of the Net profit of the Company as worked out as per Section 198 of the Companies Act, 2013					3,595.04

* To be paid to LIC.

Excluding GST

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of the KMP	Total Amount
		Mrs. Hutokshi Wadia, Company Secretary	
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	71.07	71.07
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.83	0.83
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of Profit	-	-
	- Others, specify	-	-
5	Others, please specify Provident Fund and Other Funds (PF, SAF, NPS)	5.52	5.52
6	Performance Bonus	18.21	18.21
	Total (C)	95.63	95.63

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ended 31st March 2019.

Annexure 'H' 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; and (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 and their individual performance. We annually align the financial and operational metrics with priorities/focus areas for the business.

Long-Term Incentives:

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 restricted 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 'I' 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.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sr. No.	Name of the Director/Key Managerial Personnel (KMP) and Designation	Remuneration ⁽ⁱⁱⁱ⁾ of Director/KMP for financial year 2018-19 (₹ in Lakh)	Ratio of remuneration of each Director to the Median remuneration of employees for the financial year 2018-19	% Increase/ (Decrease) in remuneration in the financial year 2018-19
1	Mr. Kumar Mangalam Birla, Chairman and Non-Executive Director	1332.00	371.31	4.88
2	Mrs. Rajashree Birla, Non-Executive Director	125.00	34.85	89.39
3	Mr. Himanshu Kapania, Vice Chairman and Non-Executive Director	8.00	2.23	Not Applicable
4	Mr. M. L. Apte, Independent Director	40.00	11.15	0.00
5	Mr. B. V. Bhargava, Independent Director	34.00	9.48	0.00
6	Mr. Arun Thiagarajan, Independent Director	30.00	8.36	20.00
7	Mr. Cyril Shroff, Independent Director	12.00	3.35	20.00
8	Mr. Shailendra K. Jain, Non-Executive Director	20.00	5.58	53.85
9	Dr. Thomas M. Connelly, Jr., Independent Director	12.00	3.35	0.00
10	Mr. Om Prakash Rungta, Independent Director	18.00	5.02	(5.26)
11	Ms. Anita Ramachandran, Independent Director	11.00	3.07	Not Applicable
12	Ms. Usha Sangwan, Non-Executive Director	8.00	2.23	Not Applicable
13	Mr. Dilip Gaur, Managing Director	654.55*	182.47	11.98
14	Mr. Sushil Agarwal, Whole-time Director & CFO	609.32	169.86	15.41
15	Mrs. Hutokshi Wadia, Company Secretary	95.63	26.66	9.52

* Includes perquisite value of Stock Options of Aditya Birla Capital Limited exercised during FY 2018-19.

- ii. Remuneration to Non-Executive and Independent Directors includes commission payable for the year ended 31st March 2019, which is subject to the approval of the Members of the Company. Sitting fee paid to Directors is excluded.
- iii. During the financial year 2018-19, there was an increase of 10.61% over the previous financial year, in the Median remuneration of the employees.
- iv. The calculation of percentage increase in the Median Remuneration is based on the comparable employees.
- v. There were 21,682 permanent employees on the rolls of the Company as on 31st March 2019.
- vi. Average percentage increase made in the salaries of employees, other than the managerial personnel in the financial year 2018-19, was 10.94% over the previous financial year, which is in line with the industry benchmark and cost of living index. However, the average salaries of the managerial personnel for the same financial year increased by 12.30% due to the better performance of the Company as compared to the previous financial year.
- vii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.