

# Accountability Drives Performance

Responsible governance and integrity are two important values that underpin our business. These are integral to our Vision of being among the world’s most trusted and successful companies. We hold ourselves to the highest standards of ethical behaviour and transparency.

We believe that sustainable governance practices are essential to fulfilling our purpose of enhancing lives and building a sustainable future for all our stakeholders. Our governance framework

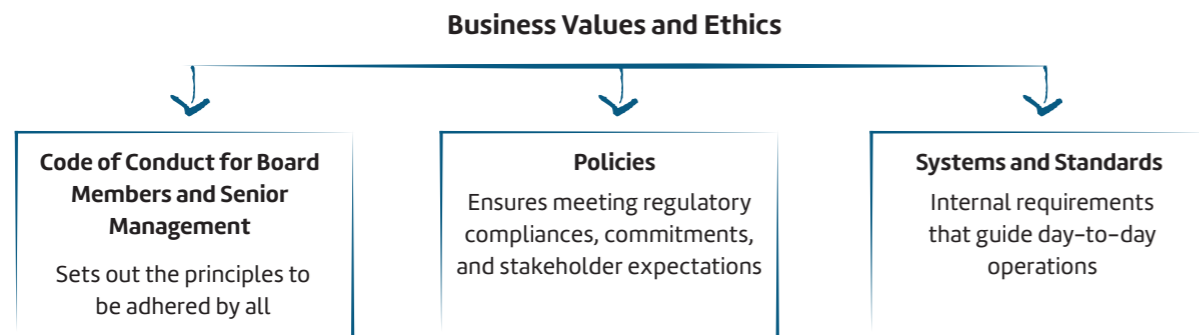
is built on the pillars of transparency, accountability, integrity, and fairness. The Board of Directors oversees and guides management to ensure we operate ethically and comply with all

laws and regulations. The Board includes Independent Directors with diverse perspectives and expertise, enabling rigorous deliberations on key decisions.

## OUR GOVERNANCE PHILOSOPHY RESTS ON SIX BASIC TENETS



## APPROACH TO CORPORATE GOVERNANCE



## BOARD’S ROLE

The Board of Directors plays a crucial role in guiding the Company and generating sustained value for shareholders. The Board is responsible for establishing the strategic objectives of the Company, ensuring that they align with its fundamental values and principles, and supervise the execution of

the business strategy. Additionally, the Board oversees the Company's performance, evaluates its compliance and governance practices, and monitors the effectiveness of all corporate governance policies.

## BOARD EXPERTISE

The Board of Grasim brings together a wealth of knowledge, perspective, professionalism, divergent thinking and experience. Our Board Members have a deep understanding of governance, technical, financial and non-financial issues. Kindly refer to page 204 of Corporate Governance Report.

## BOARD RESPONSIBILITIES

The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

The Board plays a crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board Committees, the CEO and MD, and the Management Committee.



## STRUCTURE OF THE BOARD AND ITS COMMITTEES

The guidelines governing the selection, composition, and functioning of the Board of Directors are established by the Companies Act of 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

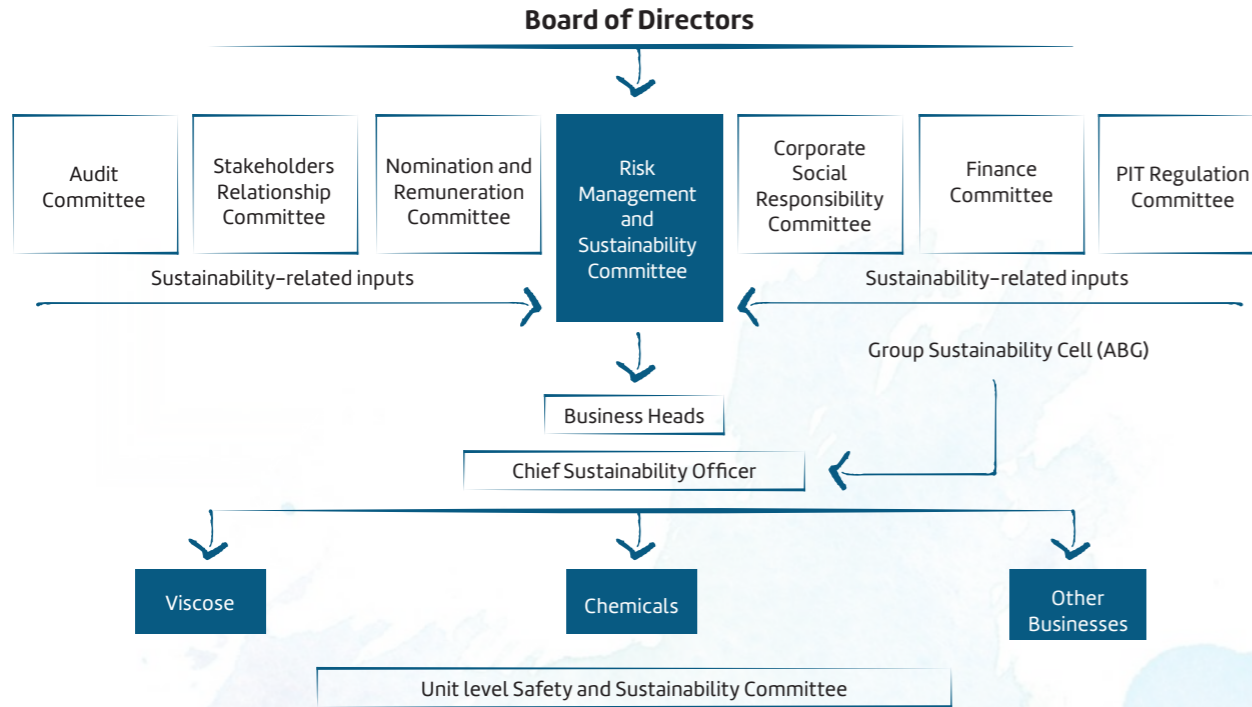
The Board and its committees fulfil their responsibilities to all stakeholders by guaranteeing transparency, fair practices and independent judgement in their decision-making.

As of 31<sup>st</sup> March 2023, the average time that Board members had served is approximately 8 years.

The election, composition and work of the Board of Directors are governed by laws and regulations. Together with its committees, the Board carries out its duties to everyone involved by ensuring openness, fair play, and unbiased thinking in its choices.

### SUSTAINABILITY GOVERNANCE

Our sustainability governance acts as an anchor to our sustainability strategy and targets. Our objective is to maximise economic value while living up to environmental and social expectations. Thus, strong profitability is crucial to continue investing in environmental and social aspects, which in turn contribute to long-term value creation.



#### BOARD OVERSIGHT

The Board of Directors of the Company through its Risk Management and Sustainability Committee guides and directs the management on the Company's sustainability and climate change related risks and action plans for mitigation of risks. The Chief Sustainability Officer (CSO) works closely with the Risk Management and Sustainability Committee and various business units of the Company. The CSO and Sustainability teams at the business units regularly review the progress of all sustainability initiatives and required actions.

#### MANAGEMENT OVERSIGHT

The sustainability SPOCs of each business unit meets quarterly to oversee enterprise risks, mitigation measures, and the sustainability performance of each business, including climate-related challenges. At each plant, a Safety and Sustainability Committee has been constituted, led by the Unit Head, and comprises members from critical functions. The Committee meets monthly and reports to the relevant business-level Safety and Sustainability Committee on its progress.

#### INCENTIVISING SUSTAINABILITY

The Business Review Committee assigns objectives that are linked to the business unit managers' Key Responsibility Areas (KRAs).

#### KEY ISSUES OVERSEEN BY BOARD-LEVEL RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE:

- Guiding and directing the management on implementing the strategy and plans for sustainable business operations
- Monitoring and reviewing the progress against the targets for addressing climate related issues
- Reviewing and guiding Risk Management policies

#### PRINCIPLES AND INTEGRITY

At Grasim, we uphold the highest standards of corporate behaviour and ensure adherence by designing policies and frameworks that are aligned with best-in-class governance practices. To integrate these practices across our operations, we have dedicated policies across key governance themes such as corporate tax, prohibition of insider trading, human rights, related party transactions, and diversity in Board members.

READ our policies and code of conduct document at <https://www.grasim.com/investors/policies-and-code-of-conduct>

### GRIEVANCE REDRESSAL

The grievance mechanism procedure applies to all external stakeholders of our operations. For internal stakeholders such as employees, we have a standard grievance process.



#### GRIEVANCE REPORTING CHANNELS

Through regular communication with external stakeholders, we raise awareness about the redressal procedure and encourage them to voice any concerns. We have institutionalised various channels through which external stakeholders can register their grievances formally. These include an official telephone number and an e-mail ID (both directed to the Admin and Liaison Officer), among others.

Grievance handling policy: <https://www.grasim.com/Upload/PDF/grasim-grievance-handling-policy-fy21.pdf>

#### ROLES AND RESPONSIBILITIES

##### Grievance Committee

(Comprises function heads of HRM, F&C and Environment)

- Investigating the grievance and liaising with the external stakeholder/s
- Developing resolutions and actions to rectify any issue
- Follow up and track progress of grievance resolution

##### Stakeholder Contact Officer

(Admin and Liaison officer)

- Receive grievances and forward to Grievance Committee
- Ensure that the grievance mechanism procedure is being adhered to and followed correctly
- Maintain grievance records and monitor any correspondence
- Monitor grievances/trends over time and report findings to the Committee
- Document any interactions with external stakeholders

##### Employees

(Officers of CSR, IR, Admin and Environment)

- Receive grievances in person
- Report grievance to the Stakeholder Contact Officer by submitting the Grievance Lodgement Form
- May provide information and assistance in developing a response and closure of a grievance

# Leading us Through



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**1**  
**Mr. Kumar Mangalam Birla**  
Non-executive Director, Chairman  
M

**2**  
**Mrs. Rajashree Birla**  
Non-executive Director  
C

**3**  
**Mr. Harikrishna Agarwal**  
Managing Director  
C M M M M M

**4**  
**Dr. Santrupt Misra**  
Non-executive Director  
M M

**5**  
**Mr. Raj Kumar**  
Non-executive Director

**6**  
**Ms. Ananyashree Birla**  
Non-executive Director

**7**  
**Mr. Aryaman Vikram Birla**  
Non-executive Director

**8**  
**Mr. Cyril Shroff**  
Independent Director  
M

**9**  
**Dr. Thomas M. Connelly, Jr.**  
Independent Director  
M M

**10**  
**Ms. Anita Ramachandran**  
Independent Director  
C C M

**11**  
**Mr. N. Mohan Raj**  
Independent Director  
C C

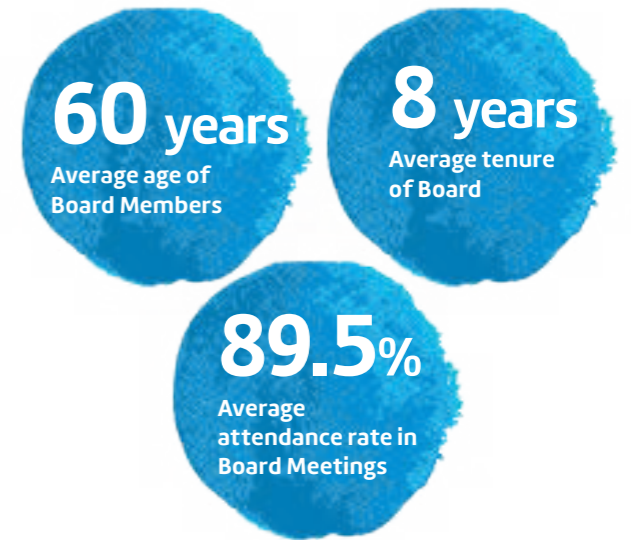
**12**  
**Mr. V. Chandrasekaran**  
Independent Director  
C M M

**13**  
**Mr. Adesh Kumar Gupta**  
Independent Director  
M M

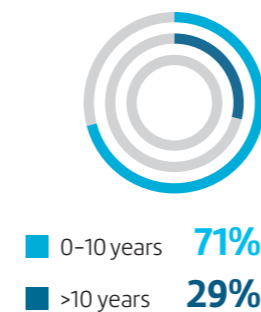
**14**  
**Mr. Yazdi Piroj Dandiwala**  
Independent Director  
M

## COMMITTEE DETAILS

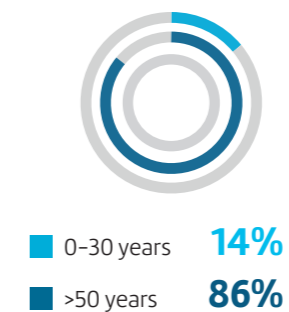
- Nomination & Remuneration Committee
  - Corporate Social Responsibility Committee
  - Finance Committee
  - Audit Committee
  - Risk Management & Sustainability Committee
  - Stakeholders' Relationship Committee
  - PIT Regulation Committee
- C - Chairperson  
M - Member



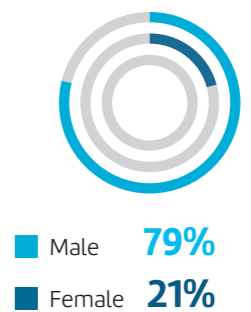
## BOARD EXPERIENCE\*



## BOARD AGE PROFILE



## BOARD DIVERSITY



\*on the board of Grasim Industries Limited

# Guiding by Experience



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## KEY MANAGERIAL PERSONNEL

- 1 Mr. Harikrishna Agarwal**  
Managing Director
- 2 Mr. Pavan Kumar Jain**  
Chief Financial Officer
- 3 Mr. Sailesh Kumar Daga**  
Company Secretary

## BUSINESS HEADS

- 4 Mr. Kalyan Ram Madabhushi**  
Pulp & Fibre Business
- 5 Mr. Jayant V Dhobley**  
Chemicals, Fashion Yarn and Insulators Business
- 6 Mr. Kapil Agrawal**  
Textiles Business
- 7 Mr. Himanshu Kapania**  
Paints Business

## CHIEF EXECUTIVE OFFICERS

- 8 Mr. Jayant Dua**  
Chlor-alkali Business
- 9 Mr. Rajesh Balakrishnan**  
Speciality Chemicals Business
- 10 Mr. Omprakash Chitlange**  
Fashion Yarn Business
- 11 Mr. Ajit Rajagopalan**  
Insulators Business
- 12 Mr. Satyaki Ghosh**  
Textiles Business
- 13 Mr. Rakshit Hargave**  
Paints Business
- 14 Mr. Sandeep Komaravelly**  
B2B e-commerce Business

## KEY SUBSIDIARIES

- 15 Mr. K.C Jhanwar**  
Managing Director  
UltraTech Cement Limited
- 16 Mrs. Vishakha Mulye**  
Chief Executive Officer  
Aditya Birla Capital Limited
- 17 Mr. Rajesh Shrivastava**  
Chief Executive Officer  
Renewable Energy Business

## PULP AND FIBRE BUSINESS

- Dr. Aspi Patel**  
Chief Technology Officer
- Mr. Anil Rustogi**  
Chief Financial Officer
- Ms. Anupama Mohan**  
Chief Human Resource Officer

## CHEMICALS, FASHION YARN AND INSULATORS BUSINESS

- Mr. Manoj Kedia**  
Chief Financial Officer
- Ms. Chandra Bhattacharjee**  
Chief Human Resource Officer

## TEXTILES BUSINESS

- Mr. Ashok Machher**  
Chief Financial Officer
- Mr. K. H. Venkatachalam**  
Chief Human Resource Officer

## PAINTS BUSINESS

- Mr. Ajith Kumar**  
Chief Operating Officer
- Mr. Shantilal Dugar**  
Chief Financial Officer

## B2B E-COMMERCE BUSINESS

- Mr. Mohana Sundaram Ganapathy**  
Chief Financial Officer

## CORPORATE FINANCE DIVISION

- Mr. Hemant K. Kadel**  
Senior President
- Mr. Saugata Chakravarty**  
Chief Legal Officer
- Mr. Surya Valluri**  
Chief Sustainability Officer
- Mr. Rahul Desai**  
Joint President