

Board's Report

Dear Members,

Your Directors, with great pleasure, present the Annual and Integrated Report for the year ended March 31, 2022.

1. Results of Our Operations

The financial performance of your company for the fiscal year under review is given below.

An overview of the performance of the company's

subsidiaries in various geographies is given separately in the Board's Report.

The shareholders may also refer to the Management Discussion and Analysis section, which gives more details on the functioning of the company.

₹ (Crore)

| Financials: Abridged Profit and Loss Statement | Consolidated | | Standalone | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Total revenue from operations | 12,276.50 | 11,028.62 | 6,951.56 | 6,254.33 |
| Other income | 89.71 | 67.07 | 69.18 | 64.74 |
| Total income | 12,366.21 | 11,095.69 | 7,020.74 | 6,319.07 |
| Total expenses, including depreciation and finance costs | 10,201.48 | 8,970.85 | 5,316.50 | 4,709.77 |
| Profit/loss before exceptional items, share of profit of equity accounted investees, and tax | 2,164.73 | 2,124.84 | 1,704.24 | 1,609.30 |
| Exceptional items | (9.75) | (44.47) | (58.21) | (15.38) |
| Share of profit of equity accounted investees (net of income tax) | 0.28 | (0.01) | - | - |
| Profit/loss before tax | 2,155.26 | 2,080.36 | 1,762.45 | 1,593.92 |
| Tax expense | 371.87 | 359.54 | 283.30 | 369.58 |
| Profit/loss after tax | 1,783.39 | 1,720.82 | 1,479.15 | 1,224.34 |
| Other comprehensive income | 376.56 | (163.63) | 0.82 | 1.11 |
| Total comprehensive income attributable to owners of the company | 2,159.95 | 1,557.19 | 1,479.97 | 1,225.45 |

2. Dividend

A. Dividend Declared

The board did not declare any Interim Dividends during the fiscal year 2021-22 and also has not recommended any final dividend for the fiscal year.

B. Dividend Distribution Policy

The Board of Directors adopted the Dividend Distribution Policy pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), which requires the top 1,000 listed companies (by market capitalisation) to formulate the same. The company's Dividend Distribution Policy may also be accessed through the following link ^[1].

3. Board of Directors

A. Number of Meetings

Four board meetings were held during the year. The details of the meetings and the attendance record of the directors are given in the Corporate Governance section of the Annual Report.

B. Changes in the Board of Directors

During the financial year, the Board at its meeting held

on May 11, 2021, appointed Mr. Sudhir Sitapati as the Managing Director & CEO of the Company with effect from October 18, 2021, and the shareholder's approval for the same was received at the Annual General meeting held on August 4, 2021. At the same meeting, the Board also approved the continuation of Ms. Nisaba Godrej as Whole-time Director of the Company for the remainder of her term i.e. till September 30, 2022. Ms. Nisaba Godrej continues to be the Executive Chairperson of the Company as per the prevailing regulations. Since the term of Ms. Nisaba Godrej as Whole time Director is ending on September 30, 2022, the notice of the Annual General Meeting contains a resolution for her reappointment for a further period of five years with effect from October 1, 2022, for the approval of shareholders.

Mr. Adi Godrej stepped down from the Board of Directors of the Company with effect from September 30, 2021. He continues to be the Chairman Emeritus of the Company. The Board of Directors places on record their sincere appreciation for his vision and guidance that has helped shape and transform our company.

Mr. Aman Mehta's second term as Independent Director ended on August 31, 2021. The Board

of Directors places on record their sincere appreciation of the contribution made by Mr. Mehta during his tenure on the Board.

In the forthcoming AGM, Mr. Jamshyd Godrej and Ms. Tanya Dubash will retire by rotation, and being eligible, they will be considered for reappointment as per the provisions of Companies Act, 2013, Listing Regulations and Articles of Association of the Company.

C. Audit Committee of the Board of Directors

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The tenure of Mr. Aman Mehta completed on August 31, 2021, and subsequently Mr. Sumeet Narang has been appointed as the Chairman of the Committee with effect from September 1, 2021. The Committee now consists of following Directors, viz., Mr. Sumeet Narang, Chairman of the Committee, and, Mr. Narendra Ambwani, Dr. Omkar Goswami, Ms. Ireena Vittal, Ms. Ndidi Nwuneli, Ms. Pippa Armerding, Mr. Pirojsha Godrej, all being members of the Committee.

^[1] <https://godrejcp.com/sustainability/codes-and-policies>

D. Declaration from Independent Directors

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and the Listing Regulations, and the same has been noted by the Board of Directors. The Independent Directors also confirmed the compliance with the code of conduct for directors and senior management.

E. Familiarisation Programmes

During the year, the Independent Directors were familiarised with the Annual Operating Plan for the fiscal year 2021-22. Additionally, at all the Board meetings, detailed presentations covering business performance and financial updates were made. The programmes were conducted by the members of the company management. The details of the same are available on the website of the company and can be accessed through the following link^[2].

F. Board Diversity Policy

The company has in place a Board Diversity Policy, which is attached as **Annexure 'A'**. The criteria for determining qualification, positive attributes, and independence

of Directors are as per the Board Diversity Policy, Listing Regulations, and the Companies Act, 2013.

G. Remuneration Policy

The company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), and other employees is attached as **Annexure 'B'**.

The company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work-life balance, and recognition).

The Non-executive Directors receive sitting fees and commission in accordance with the provisions of the Companies Act, 2013.

H. Remuneration to Directors

The remuneration of Directors is in accordance with the Remuneration Policy formulated in accordance with various rules and regulations for the time being in force.

The disclosure on the details of remuneration to Directors and other employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given under **Annexure 'C'**. With respect to the information under Rule 5(2) and Rule 5(3) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, members may request the same by sending an email to the company at investor_relations@godrejcp.com from their registered email address, quoting their name and folio number.

I. Performance Evaluation of the Board of Directors, its Individual Members, and its Committees

We conducted a formal Board effectiveness review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement to enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

The Corporate Human Resources team of Godrej Industries Limited and Associate Companies worked directly with the Chairperson and the Nomination and Remuneration Committee of the Board to design and execute this process. It was later adopted by the Board.

Each board member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could

^[2] https://godrejcp.com/public/uploads/compliance_other_updates/FamiliarisationProgrammeForIDs202122.pdf

be improved. This survey included four sections on the basis of which feedback and suggestions were compiled:

- Board Processes
- Individual Committees
- Individual Board Members
- Chairperson

The criteria for Board processes included Board composition, strategic orientation, and team dynamics. Evaluation of each of the Board Committees covered whether they have well-defined objectives and the correct composition and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussions, and how each Director leveraged their expertise and networks to meaningfully contribute to the company. The criteria for the Chairperson's evaluation included leadership style and conduct of Board meetings. The performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The following reports were created as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairperson's Feedback Report

The overall board feedback was facilitated by Ms. Ireena Vittal with the Independent Directors. The Directors put forth their views regarding the Board functioning effectively and identified areas that showed scope for improvement. Feedback from the Committees and Individual Board Members was shared with the Chairperson. Following her evaluation, a Chairperson's Feedback Report was compiled.

J Directors' Responsibility Statement

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due inquiry, confirm the following points:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent

to give a true and fair view of the state of affairs of the company at the end of the fiscal year and of the profit of the company for that period.

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company, and such internal financial controls are adequate and operating effectively.
- f) They have devised a proper system to ensure compliance with the provisions of all applicable laws, and this system is adequate and operating effectively.

4. Transfer to Investor Education and Protection Fund

In accordance with the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting,

Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), all unclaimed dividends are required to be transferred by the company to the IEPF after completion of 7 years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 consecutive years or more shall be transferred to the demat account of the IEPF authority. Accordingly, ₹ 1,25,06,051 unpaid/unclaimed dividends were transferred during the financial year 2021-22 to IEPF. No shares were required to be transferred during the current year.

The company has appointed a Nodal Officer and Deputy Nodal Officers under the provisions of IEPF Regulations, the details of which are available on the company website and can be accessed through the following link^[3].

The company has uploaded the details of unpaid and unclaimed amounts lying with the company as on March 31, 2021, on the company website, which can be accessed through the following link^[4]. The details of unpaid and unclaimed amounts lying with the company as on March 31, 2022, will be available on the same link within 60 days of the AGM.

^[3] <https://godrejcp.com/investors>

^[4] <https://godrejcp.com/investors/unclaimed-dividend>

^[5] <https://godrejcp.com/sustainability/codes-and-policies>

5. Finance

A. Loans, Guarantees, and Investments

The details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Standalone Financial Statements of the company.

B. Related Party Transactions

In compliance with the Listing Regulations, the company has a Policy for Transactions with Related Parties (RPT Policy). The RPT Policy is available on the company website and can be accessed through the following link^[5].

Apart from the Related Party Transactions in the ordinary course of business and on arm's length basis, the details of which are given in the Notes to Financial Statements, no other Related Party Transactions require disclosure in the Board's Report for complying with Section 134(3) (h) of the Companies Act, 2013. Therefore, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

6. Subsidiaries, Associates, and Joint Venture

During the year, the following companies ceased to be the subsidiaries of your company:

- Style Industries Uganda Limited on account of its voluntary dissolution with effect from August 3, 2021.
- Indovest Capital on account of its voluntary dissolution with effect from December 27, 2021.

During the year, Bhabani Blunt Hair Dressing Private Limited has ceased to be an associate of your company with effect from February 14, 2022.

Furthermore, Godrej Consumer Care Limited was incorporated as a wholly owned subsidiary of your company on January 4, 2022.

A. Report on the Performance of Subsidiaries and Associates

The details of the cluster-wise performance are given below:

Indonesia

The fiscal year 2022 was a challenging one for Indonesia, with the Covid-19 pandemic challenging the business environment through the year. The overall business top line declined at 4 percent in INR

terms (5 percent decline in constant currency), but flat over a 2 year period. Despite a challenging year with tough macros in Indonesia, we focused on strengthening the fundamentals for the future. Saniter continued to make strong forays with Saniter Aerosol becoming the product of choice during the Covid waves. HIT had muted growth as the category slowdown continued. Air Fresheners showed strong growth with the Home care segment showing a strong recovery. We faced strong headwinds in our Baby wipes segment, with significantly heightened competitive intensity from new / smaller players, however, have started to clawback share. We also significantly accelerated our Go-To-Market efforts with strong distribution expansion in General Trade, continued to strengthen our in-store execution in Modern Trade and also doubled down into ecommerce.

We also continued our focus on cost savings to fuel our growth investments, field macro environment & also strengthen profitability. We will continue to focus sharply on category development with breakthrough innovation, strong brand building and strengthening GTM.

Africa, the Middle East, and the USA

The fiscal year 2022 witnessed continued strong growth for

our Africa, Middle East, and US business cluster. The overall business top line grew by 22 per cent in constant currency terms. West and South clusters grew strongly at a break-out pace of 36 and 17 per cent in constant currency terms. US market also delivered 8 per cent growth in constant currency terms, though over a small base, despite various macro challenges. We faced significant cost headwinds across markets - input cost increases, adverse forex movement, & continued tendency of consumers to shift away from value-added products resulting in adverse portfolio mix. However, our robust cost optimization programs and timely price increases helped in maintaining EBITDA margins in line with previous year. Overall, despite a challenging year, we focused on strengthening the fundamentals for future. We witnessed continued momentum on braid premiumization in South Africa. We grew strongly in the newly launched HI category in Nigeria and strengthened our US ethnic hair fashion portfolio by expanding our partnership to Target in addition to Walmart. We also significantly accelerated our GTM efforts in Nigeria, particularly last mile distribution through van model. Going forward, our focus would be to strengthen last mile distribution across markets (including the salon channel), continue improving margins by driving operational excellence, strengthening our portfolio, investing in the consumer, & accelerating Wet

Hair / FMCG growth. We will maintain laser sharp focus on strong governance controls and maintain an unrelenting focus on employee / consumer safety.

Latin America

Our Latin America cluster closed a strong year in a challenging environment. Net Sales (INR) grew 15 percent while EBITDA grew at 33 percent versus last year.

Argentina business closed another year of profitable growth. In a context of COVID restrictions and lockdowns, the team delivered a Top Line growth of 45 percent in constant currency (21 percent in INR), driven by Go-To-Market Improvements, COMEX expansion and Innovation. EBITDA grew 50 percent in constant currency (24 percent in INR) achieving an EBITDA margin of 15 percent in constant currency. Profit improvements were also driven by a healthy NWC reduction.

Our Chile business grew Net Sales at 5 percent CC (4 percent in INR) driven by a strong performance of Hair Color, Hair Removal and Traditional Channel. EBITDA grew by 50 percent in CC (49 percent in INR) driven by efficiencies and better absorption of fixed costs.

Looking ahead, we will continue focusing on profitable growth and working capital management to strengthen our Latin America businesses.

B. Policy on Material Subsidiaries

In compliance with the Listing Regulations, the Board has adopted a policy for determining material subsidiaries. This policy is available on the company website and can be accessed through the following link^[6].

C. Financial Performance

A statement containing the salient features of the financial statements of subsidiary/joint venture/associate companies, of the company in the prescribed Form AOC-1, a part of consolidated financial statements (CFSs) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

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

7. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

Your company has complied with the provisions relating to

the constitution of the Internal Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints reported by women. During the year, awareness regarding sexual harassment among employees was created through emails to employees. There were two complaints reported during the calendar year 2021, and accordingly, the committee has filed the complaint report with the concerned authorities in accordance with Section 22 of the aforementioned Act.

8. Talent Management and Succession Planning

Your company has the talent management process in place with the objective of developing a robust talent pipeline for the organisation, which includes the senior leadership team. As part of the talent process, we identify critical positions and assess the succession coverage for them annually. During this process, we also review the supply of talent, identify high-potential employees, and plan talent actions to meet the organisation's talent objectives. We continue to deploy leadership development initiatives to build succession for key roles.

9. Annual Return

In compliance with the provisions Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 93(3) of the Companies Act, 2013, is available on the company website, which can be accessed through the following link^[7].

10. Risk Management

The company has a well-defined process in place to ensure appropriate identification and mitigation of risks. The Risk Management Committee of the company has been entrusted by the Board with the responsibility of identification and mitigation plans for the 'Risks that Matter'.

Elements of risks to the company are listed in the Management Discussion and Analysis section of the Annual and Integrated Report.

11. Vigil Mechanism

Your company has adopted a Whistle Blower Policy as a part of its vigil mechanism.

The purpose of the policy is to enable any person (employees, customers, or vendors) to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organisation without the knowledge of the management. All employees shall be protected from any adverse action for reporting

^[6] <https://godrejcp.com/sustainability/codes-and-policies>

^[7] <https://www.godrejcp.com/investors/annual-reports>

any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This policy is also applicable to the directors of the company.

Mr. V Swaminathan, Head Corporate Audit and Assurance, has been appointed as the Whistle Blowing Officer, and his contact details have been mentioned in the policy. Furthermore, employees are free to communicate their complaints directly to the Chairman/Member of the Audit Committee, as stated in the policy. The policy is available on the internal employee portal, and the company website and can be accessed through the following link^[8]. The Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

12. Annexures

A. Disclosure on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

Annexure 'D' of this report provides information on the conservation of energy, technology absorption, foreign exchange earnings, and outgo required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, which forms a part of the Board's Report.

B. Corporate Social Responsibility

The corporate social responsibility (CSR) Policy is available on the company website under the following link^[9]. The CSR Report, along with details of CSR projects, are provided in **Annexure 'E'** of this report.

C. Employee Stock Option Scheme

The company has a stock option scheme named as 'Employee Stock Grant Scheme, 2011'. The number and the resulting value of stock grants to be given to eligible employees are decided by the Nomination and Remuneration Committee, which are based on the closing market price on the date of the grants.

The grants vest in one or more tranches as per the decision of the Nomination and Remuneration Committee with a minimum vesting period of 1 year from the grant date. Upon vesting, the eligible employee can exercise the grants and acquire equivalent shares of the face value of 1. The difference between the market price at the time of grants and that on the date of exercise is the gross gain/loss to the employee. The details of the grants allotted under the Godrej Consumer Products Limited Employee Stock Grant Scheme, 2011 and the

disclosures in compliance with Share Based Employee Benefits (SEBI) Regulations, 2014 and Section 62 1 (b) read with Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in **Annexure 'F'**. Your company has not given a loan to any person under any scheme for or in connection with the subscription or purchase of shares in the company or the holding company. Hence, there are no disclosures on voting rights not directly exercised by the employees.

13. Listing

The shares of your company are listed on the BSE Limited and National Stock Exchange of India Limited. The applicable annual listing fees have been paid to the stock exchanges before the due dates. Your company is also listed on the Futures and Options Segment of the National Stock Exchange of India.

14. Business Responsibility Report

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility Report highlighting the initiatives taken by the company in the areas of environment, social, economics, and governance is available on the website of the company and can be accessed through the following link^[10].

^[8] <https://godrejcp.com/sustainability/codes-and-policies>

^[9] <https://godrejcp.com/sustainability/codes-and-policies>

^[10] <https://www.godrejcp.com/investors/annual-reports>

15. Auditors and Auditors' Report

A. Statutory Auditors

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. B S R and Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022) have been appointed as the statutory auditor to hold the office from the conclusion of the 17th AGM on July 31, 2017, until the conclusion of the 22nd AGM in the year 2022 at a remuneration as may be approved by the Board. As the first 5-year term of the statutory auditors will be completed at this AGM, and the company has received an eligibility letter for their appointment for the second term of 5 years, a resolution for their reappointment for the second term has been included in the Notice of AGM for the approval of shareholders.

B. Cost Auditors

The company is maintaining requisite cost records for its applicable products. Pursuant to directions from the Department of Company Affairs, M/s. P. M. Nanabhoy and Co., Cost Accountants, were appointed as cost auditors for the applicable products of the company for the fiscal year 2021-22. They are required to submit the report to the Central Government within 180 days of the end of the accounting year.

C. Secretarial Auditors

The Board had appointed M/s. A. N. Ramani and Co.

Company Secretaries, to conduct a secretarial audit for the fiscal year 2021-22. The Secretarial Audit Report for the fiscal year that ended on March 31, 2022, is attached herewith as **Annexure 'G'**. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

16. Corporate Governance

Pursuant to the Listing Regulations, the Report on Corporate Governance is included in the Annual and Integrated Report. The Practising Company Secretary's Certificate certifying the company's compliance with the requirements of corporate governance, in terms of the Listing Regulations, is attached as **Annexure 'H'**.

17. Management Discussion and Analysis

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming a part of this Annual and Integrated Report. The details pertaining to the internal financial control and its adequacy are also a part of the Annual and Integrated Report.

18. Confirmations

- a. Your company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

- b. There have been no material changes and commitments affecting the financial position of the company that have occurred between March 31, 2022, and the date of this Board's Report.
- c. There have been no instances of fraud reported by the auditors under Section 143 (12) of the Companies Act, 2013, and the rules framed thereunder, either to the company or to the Central Government.
- d. The company has not accepted any deposits from the public, and as such, no amount on the account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.
- e. During the financial year 2021-22, there were no significant and material orders passed by the regulators or courts or tribunals that can adversely impact the going concern status of the company and its operations in the future.

19. Appreciation

Your Directors wish to extend their sincere thanks to the employees of the company, central and state governments, as well as government agencies, banks, customers, shareholders, vendors, and other related organisations that

have helped in your company's progress, as partners, through their continued support and co-operation.

**For and on behalf of the
Board of Directors**

**Nisaba Godrej
Executive Chairperson**

Mumbai, May 19, 2022

ANNEXURE 'A'

BOARD DIVERSITY POLICY

The company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age, or marital status.

The company recognises merit and continuously seeks to enhance the effectiveness of its Board.

The company believes that for an effective corporate governance, the Board should have the appropriate balance of skills, experience, and diversity of perspectives. Board appointments will be made on a merit basis, and candidates will be considered on the basis of objective criteria, with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the company to serve its stakeholders. The Board will regularly review this policy to ensure its effectiveness.

ANNEXURE 'B'

GCPL TOTAL REWARDS POLICY

GCPL's Total Rewards Framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work-life balance, and recognition).

Highlights

The rewards framework offers employees the flexibility to customise different elements based on need. The framework is also integrated with GCPL's performance and talent management processes and is designed to ensure sharply differentiated rewards for our best performers.

The total compensation for a given position is influenced by three factors: position, performance, and potential. As a broad principle, for high performers and potential employees, GCPL strives to deliver the total compensation at the 75th percentile of the market.

Total Cash Compensation

The employees' total cash compensation has the following three components:

1. 'Fixed Compensation' comprising the basic salary, HRA, and retirement benefits, such as the provident fund and gratuity.

2. 'Flexible Compensation' comprising a fixed predetermined component of employees' compensation. The employees can allocate this amount to different components, as per their grade eligibility, defined at the start of each fiscal year.
3. 'Variable Compensation (Performance-Linked Variable Remuneration)' comprising employee rewards for delivering superior business results and individual performance. It is designed to provide a significant upside earning potential for overachieving business results. It has a 'Collective' component, linked to the achievement of specified business results, relative to the target set for a given fiscal year, and an 'Individual' component, based on an employee's performance, as measured by the performance management process.

Long-Term Incentives (Employee Stock Grant Scheme)

This scheme aims at driving a culture of ownership and focusing on long-term results. It is applicable to Godrej Leadership Forum members. Under this scheme, performance-based stock grants are awarded. The value of the stock grant is proposed by the management and approved by the Nomination and Remuneration Committee.

ANNEXURE 'C'

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details are as hereunder -

A. Whole-Time Directors, Chief Financial Officer, and Company Secretary

| Sr. No. | Name of the KMP | Designation | Per Cent Increase/ (Decrease) In Remuneration in the Fiscal Year 2021-22 | Ratio of Median Remuneration of Each Director to the Median Remuneration Paid to all Employees for the Fiscal Year 2021-22 |
|---------|-----------------|-----------------------|--|--|
| 1 | Nisaba Godrej | Executive Chairperson | NA | 92.38 |

Note:

1. Ms. Nisaba Godrej had voluntarily waived off the remuneration for FY 2020-21 due to COVID, due to which her current year's remuneration is not comparable with the previous year.

2. Mr. Sudhir Sitapati, Managing Director & CEO, Mr. Sameer Shah, Chief Financial Officer and Mr. Rahul Botadara, Company Secretary & Compliance Officer were appointed during the course of the year and Mr. Adi Godrej ceased to be a Board Member during the year and Mr. V Srinivasan served as Chief Financial Officer & Company Secretary only for part of the year due to which their current year's remuneration is not comparable with the previous year and hence data is not provided in the above table.

| Sr. No. | Name of Director | Percent Increase/(Decrease) in Remuneration in the Fiscal Year 2021-22 | Ratio of Remuneration of Each Director to the Median Remuneration Paid to all Employees for the Fiscal Year 2021-22 |
|---------|------------------|--|---|
| 1 | Jamshyd Godrej | (8.00) | 4.36 |
| 2 | Nadir Godrej | (3.85) | 4.73 |
| 3 | Tanya Dubash | (8.00) | 4.36 |
| 4 | Pirojsha Godrej | (0.00) | 4.73 |
| 5 | Narendra Ambwani | (2.38) | 7.77 |
| 6 | Pippa Armerding | (4.76) | 7.58 |
| 7 | Omkar Goswami | (4.76) | 7.58 |
| 8 | Aman Mehta | Not Applicable** | Not Applicable** |
| 9 | Ndidi Nwuneli | (4.76) | 7.58 |
| 10 | Ireena Vittal | (4.76) | 7.58 |
| 11 | Sumeet Narang* | - | - |

*Mr. Sumeet Narang has voluntarily waived the remuneration receivable from the company.

** Mr. Aman Mehta served as Independent Director only for part of the year due to which his current year's remuneration is not comparable with the previous year and hence data is not provided in the above table.

Note:

- (i) The median remuneration of all the employees of the company for the fiscal year 2021-22: 5.28 lakhs
- (ii) The percentage increase in the median remuneration of employees in the fiscal year 2021-22: 7.76%
- (iii) The number of permanent employees on the payrolls of the company as on March 31, 2022: 2601
- (iv) The average percentile increases already made in the salaries of the employees, other than the Managerial Personnel, in the last fiscal year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Total managerial remuneration comprises the remuneration of the Whole-Time Directors and commission paid to Non-Executive Directors. The Whole-Time Directors' remuneration is as per the resolution approved by the shareholders and will not exceed 10% of the company's net profits as permitted by the Companies Act, 2013. The Non-Executive Directors are also eligible for a sitting fee of ₹ 1 lakh per Board meeting attended and ₹ 20,000 per committee meeting attended. The shareholders at the AGM held on July 30, 2018, has authorised the payment of commissions on profits to the

Non-Executive Directors at the rate not exceeding 1% of net profits of the company with authority to the Board to determine the manner and proportion in which the amount be distributed among the Non-Executive Directors. The Board has authorised a base commission of ₹ 20 lakhs per annum to each Non-Executive Director. All the Independent Directors are paid an additional commission linked to their attendance at various committee meetings and Independent Directors' meetings. There is no change in the base amount of the commission on profits or sitting fees payable to Non-Executive Directors for attending meetings of the Board/Committee thereof. The percent change in remuneration represents a change in the pay-out based on actual attendance at meetings of the Board or Committee thereof for each of the Non-Executive Directors, compared with that in the previous year.

The average change in the salary of employees other than the Managerial Personnel is a decrease of 17 per cent whereas that in salary of the Managerial Personnel is decrease of 4 per cent. The difference is mainly due to payment of higher performance linked variable remuneration to employees last year. Two of the promoter directors had voluntarily waived their remuneration last year.

- (v) The remuneration is as per the Remuneration Policy of the company.

ANNEXURE 'D'

INFORMATION PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014, WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

A. Conservation of Energy

Steps taken or impact of initiatives for conservation of energy, and steps taken by the company to use alternate sources of energy.

I. North East Cluster

The major energy conservation initiatives are as follows:

- Optimisation of LLP FW connected load (from 5 to 3 KW); annual energy savings—12,000 KWh
- Recovery of cooling water from the distillation unit; annual energy savings—1,080 KWh
- All admin block, QC lab, and lighting connected to solar panels in the Sikkim unit; annual energy savings—2,700 KWh
- Validation of temperature ranges in shrink tunnels; annual energy savings—85,363 KWh

- Timer-based Arduino system installed for ETP blower; annual energy savings—12,960 KWh

Quality Circles (NCQC)' and received three Par Excellence awards & two Excellence awards.

- Replacement of old small motors of the soap plant with energy-efficient motors.

Awards

- GCPL Kalapahar AER unit has won the National Safety Award 2018 in 'Winner category', organised by the Directorate General Factory Advice Service and Labour Institute, Ministry of Labour & Employment, Government of India.
- Our factories have won the NSCI Safety Award 2021 (Manufacturing Sector) organised by the National Safety Council. Meghalaya Coil received the 4th level award PRASHANSA PATRA, and the Sikkim unit received a 'Certificate of Appreciation'.
- ICC Safety Award 2021, organised by the Indian Chamber of Commerce—Kalapahar. AER received the award in the Gold category, and New Conso, Lokhra II, and Meghalaya Coil received awards in the silver category.
- Five teams from AER, New Conso, Lokhra II, KP Coil, & Meghalaya unit of North East cluster participated in 'National Convention on

II. North Cluster

Energy Conservation

The total capital investment on energy saving initiatives is ₹ 144 lakhs, and the saving in energy consumption is ₹ 9.16 lakh KWh per annum, which is equivalent to ₹ 103 lakhs per annum. Some of the energy conservation initiatives are as follows:

- Installation of EMS & UMS in the plant.
- Installation of independent 11 KV feeder to eliminate DG operations because of power failure due to neighboring factories.
- Installation of 625 and 400 KVA rooftop solar systems.
- Speed synchronisation of all soap line machines.
- Common banding for two wrapping outputs with servo conveyor.
- Interlocking of intermediate conveyors with machines to eliminate idle running.
- Elimination of four BOPP taping machines with the merging of two wrapping outputs.
- Replacement of corroded bore well pipelines & motors.

- VFD installation of water chiller in NPF.
- Replacement of the existing cooling fan with E glass fan in the cooling tower.
- Timer installation for the HVAC system to reduce power consumption.
- Replacement of old small motors of Soap Plant with energy efficient motors Pump house replaced old normal motors with IE3 motors (5hp - 2nos 3 HP = 4 no's).
- Maximum demand reduction from 450 to 400 KW.
- 50-HP motor with a 40-HP IE4 motor on Plodder.
- Replacement of the ordinary common AC with five individual 5-star-rating ACs.
- Installation of low compressor CFM 30 kw.
- Reduction in the number of lights inside the plant, as well as replacement of regular lights with LED lights.
- HVAC optimisation (highly efficient blowers provided).
- Installation of a motion sensor in RM/PM storage

areas & offices.

- Interlocking of offtake conveyor of flow wraps.
- Replacement of vacuum pumps with venturi arrangement.
- Reciprocating compressor provided at N2 of 40 cfm.
- Replacement of motor of HBP with energy-efficient motors.
- Stamping infeed motor 2 HP to 0.5 HP on line 3.
- Replacement of line 3 MPC ordinary motors with IE4 motors.
- Installation of the servo system for mould punching & pushing.
- Direct water filling from bore well—saving on 7.5-HP pump.
- Replacement of the belt conveyor with roller conveyor in premix bag transfer in the Kneading section.

Water Conservation

The total capital investment in water conservation initiatives is ₹ 17.5 lakhs, and savings in water consumption is 1,895 KL per annum. The water conservation initiatives are as follows:

- Use of ETP water for toilet flushing & gardening purposes.
- Water management by level sensors for water

storage tanks.

- Plan to use this rejected softener water in admin toilet water tank.
- Provided overflow control system on cooling tower.
- Replacement of corroded bore well pipeline to eliminate leakages.
- Reuse of RO water for gardening purposes.
- Installation of sensor-based water taps in all the washrooms and canteen areas.

Awards Won

- Gold Award in Renovative & Restorative Category at 40th CII National Kaizen Competition 2021.
- 02 Star Challenger Award in Restorative Kaizen at CII Challengers trophy 2021.
- Eight Par Excellence & three Excellence awards in NCQC.
- Twelve Gold awards & 4 Silver awards in BCQC.

III. South Cluster

Energy Conservation

- The total CAPEX utilised for energy conservation measures in the fiscal year 2021-22 was ₹ 180.2 lakhs.
- Reduction in energy consumption through the installation of energy-efficient motors, VFDs,

solar-based lightings, BLDC fans, installation of servo-based coil punching cylinders and mould bed pushers, and rooftop solar panels have all resulted in savings of 9,94,340 KWh/year covering all units.

- In order to reduce Carbon Footprint, use of Bio waste fuels, instead of Furnace oil, in our hot air generators in our Pondicherry Coil Factory, to the extent of 4,114 MT.
- Rooftop solar panel is installed in the CONSO unit with the capacity of 99.6 kWp.
- Pneumatic cylinders in coil manufacturing—the replacement of punching and bed pushing with servo-based cylinders have resulted in 2,45,000 KWh units being saved per annum from Nallur Coil-9 Factory.
- Diesel-operated forklift has been swapped with battery-operated forklift at Conso Factory as a part of Green Project.

Awards

- CII-EHS: MMN unit received the Bronze award in the CII-EHS Excellence Award 2021.
- National Safety Councils Safety Awards—CONSO unit, Coil 6 unit, and MMN unit received 'Certificate of

Appreciation' towards
NSCI Safety Award 2021.

Audits

- Integrated Management Systems (IMS): South Units have successfully completed IMS Recertification and first IMS surveillance audits without any NCs (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018).
- 5S Award: 5S Award from QCFI and Union of Japanese Scientist Engineers (JUSE), received by the CONSO and MMN units in 2018 and 2019, respectively. On completion of 3 years, the Conso unit has been re-certified after a stringent audit by the QCFI/JUSE committee.

Events

- For COVID-19 control, 4-day vaccination camps were conducted in June 2021 (first dose) and September 2021 (second dose) at CONSO and MMN units—750 persons including employees and their families and workers benefited.
- We donated four sets of ventilators with trolleys and oxygen concentrators to the Puducherry Government both at Ponds & Karaikal Units in June 2021.
- As a COVID-19 control

measure, we have used disinfectant sprays to disinfect local villages near our factory in collaboration with the Bahour commune panchayat.

- We donated approximately 1,000 hand sanitisers and 1,000 masks to Bahour Commune Panchayat & Madagadipet Commune Panchayat, Pondicherry, each to help frontline workers protect themselves.
- As a part of our Community Development Programme, the company in collaboration with an NGO Recity and Pondicherry Municipality is running a 'Keep Pondicherry Clean' Project—training, educating, and hand-holding with sorting and disposal of wastes in a segregated manner throughout the Municipality is being done. A Sanitary Park has been developed and commissioned for carrying out the segregation of dry wastes, baling, and generating revenue.
- To create awareness among the public, we collaborated with the Puducherry Pollution Control Committee. Puducherry Government sponsored the stall to promote cloth bag

awareness to eliminate single-use plastics.

- To create awareness regarding the use of cloth bags instead of single-use plastics, we sponsored cloth bags to the Puducherry Government (approximately 1000 nos), Bahour Commune Panchayat at Pondicherry, and Nedungadu Commune Panchayat at Karaikal (500 nos).
- Safety theme-based monthly celebrations have been organised in all units for the past 7 years.
- Safety infrastructures provided in the units are ambulance, horizontal and vertical life-lines, boom lift, aluminium scaffolding, machine guarding, LOTO, visitor safety training KIOSK and electrical safety, etc.
- 'World Environment Day' was celebrated based on the theme 'Ecosystem Restoration' across the South Cluster, and tree saplings were planted in all the units.
- The 33rd National Road Safety was celebrated across the South Cluster.
- The 51st National Safety Week was celebrated across the South Cluster based on the theme Nurture Young Minds to Develop Safety Culture.

- To commemorate Breast Feeding Week during August 2021, we organised a Breast Feeding Awareness Session for contract female workers through Venkateswara Medical College.
- Cancer Awareness Programme was organised for contract female workers in February 2022 in collaboration with Venkateswara Medical College Doctors.
- To ensure a safe working space for women in our factories across the South Cluster, we have initiated a mega drive on Prevention of Sexual Harassment (POSH) awareness. This drive is specifically aimed at covering all our workforce including casual and contractual labourers. In this fiscal year, we have covered 545 participants with over 1,600 manhours of classroom training through this drive; this turns out to be approximately 40% of our total workforce.
- To establish an early warning system with a view to prevent incidents pertaining to sexual harassments, we have established a POSH Employee Resource Group with specific all-women participation

from the contract labours. This Employee Resource Group meets every quarter and discusses possible areas of concern, which are then addressed by the POSH committee.

- We celebrated Women's Day across the South Cluster where various competitions were conducted for contract workers and prizes were distributed to the winners.

IV. Central West Cluster

The total CAPEX used for energy conservation measures during the year is ₹400 lakhs. The various energy conservation initiatives undertaken during the year are as follows:

Under the Renewable & GHG head, the following initiatives were implemented:

- Installation of 204-kWp rooftop solar lights, which reduced the load on electricity board and reduced GHG emissions, leading to the saving of 3 lakhs unit per annum.
- Installation of 75 solar street lights, reducing GHG emissions.
- Maximisation of the usage of briquette consumption. The briquette consumption increased by 14% with respect to the fiscal year 2020-21.

Under Specific Energy Consumption head, the following initiatives were implemented:

- Commissioning of Mechanical Vapour Compressor in chemical plants, which resulted in saving energy consumption by ₹ 93 lakhs (265 MT of furnace oil).
- Installation of E glass energy-efficient fans in cooling towers, resulting in potential saving of power consumption by 1.7 lakh units/annum.
- Installation of the auto control system in RO storage tanks for controlling temperature through a PLC-based control system to reduce steam consumption, resulting in energy saving by 20 MT of furnace oil.
- Modification of chilling pipelines to cater to the supply to all lines from a single point during the winter season, thus resulting in a reduction in power consumption by 28,000 units annually.
- Installation of energy-efficient & new technology-based aeration in ETP, resulting in potential saving of power consumption by ₹ 1 lakh units per annum.
- Installation of energy-efficient vacuum pump

of Atlas make in the soap finishing line, replacing water ring pumps, resulting in saving of power consumption by ₹ 1 lakh units per annum.

- Installation of evaporative condenser in water chilling units, resulting in saving of ₹ 1.2 lakh units per annum.
- Installation of an APFC control system to control the harmonics in electricity, resulting in a potential saving of ₹ 60 lakhs per annum.
- Replacement of low-efficiency conventional motors with high energy-saving IE3/4-rated motors, resulted in 4-6 percent saving in power consumption.
- Installation of a CFA preheater in CP3 for improvement in temperature, thereby improving productivity.
- Replacement of six-pass heat exchanger in FADP1.

Under Waste Reduction head, the following initiatives were taken:

- Use of biomass ash for developing pathways in an eco-friendly manner instead of disposal to co-processor.

Under Water Consumption Reduction head, the following initiatives were taken:

- Timely attendance of all leakages of fire hydrant systems.
- Usage of ETP-treated water in cooling towers.

In addition, the Malanpur team improved productivity of soap noodle and feed rates of chemical plants, which contributed towards the reduction of specific energy consumption.

- Increase in noodle output from 438 to 456 MT/day, resulting in energy-efficient plant operations.
- Increase in FADP feed rates from 476 to 481.2 MT/day.
- Increase in FSP feed rates from 484 to 492 MT/day.

Awards won by the Malanpur unit

(a) GCPL Malanpur received the following awards in Coimbatore, Tamil Nadu, in NCQC 2021

- Nine Par Excellence
- Two Excellence
- Four awards quiz

(b) GCPL Malanpur received the following awards in the International Convention on Quality Control Circles November 2021 held in Hyderabad.

- Three Par Excellence

(c) GCPL Malanpur also

bagged a total of 21 awards in case study presentation at INSAAN, New Delhi, in various categories such as poem/poster/slogan competition.

B. Technology Absorption

The Research and Development function of your organisation played a key role in ensuring the successful launches of the following products during the financial year 2021-22:

1. Jumbo Fast Card
2. HIT one push aerosol in Indonesia
3. Roll on
4. AER Power Pocket Range
5. Godrej Professional new shades
6. E-commerce-led products—Good Knight mosquito repellent cream/Good Knight anti-mosquito skin spray, Goodness.me range, etc.
7. Hair colours with colorplex with strong bond
8. Inecto hair colour clay
9. NYU shampoo hair colour
10. Sanitor handwash
11. Stella aerosol
12. Mega growth anti-dandruff range in Nigeria

The current year, like previous

years, also saw a sharp focus on consumer-centric and relevant design-led innovation. The company focuses extensively on innovation in new technologies, which gives value for money to the consumer.

I. R&D Product Categories Initiated by the company

1. Home Care, which includes household insecticides, air fresheners, and fabric care.
2. Personal Care, which includes soaps & toiletries and hygiene range.
3. Hair care and hair colours
4. Wet hair & dry hair.

II. Benefits Derived as a Result of the Above R&D Efforts

R&D has played pivotal role in developing new technologies in AER, Hair Colours, Personal Wash and HI areas. Strong R&D led initiatives with innovative projects have led to successful launches of several new products in the marketplace in the current financial year. The company has launched range of health & hygiene products

under different brands and has shown strong agility in development & technology commercialisation. R&D is continuously protecting its innovations through Design and Product patents. The company has filed several patents both in India and abroad. R&D has played a pivotal role in improving cost optimization across product categories by contributing through both product and process related innovations and improvements.

We believe that the three key pillars viz. consumer centricity, new product innovation & development and training-led skill up-gradation will continue to propel your Company ahead of competition in its strategy of innovation led value creation.

Future Plan of Action:

R&D shall continue to play a key role in the advancement and successful execution of newer innovations in the marketplace for both domestic and international businesses. Our R&D team shall constantly endeavour to deliver superior innovative products, thereby delighting both domestic and international customers

through the following means:

1. Ensuring successful commercial launches within Hair Care, Household Insecticides, Room Freshener, and Personal Care categories for the coming year.
2. Engaging in providing support on global innovation strategies for various product categories within our international businesses and extending support on relevant product development for international markets.
3. Focusing on newer consumer-relevant product experiences within all categories such as Household Insecticides, Hair Care, AER, Fabric Care, and Health & Hygiene.
4. Maintaining a strong focus on R&D training needs and people development.
5. Partnering collaborations with external stakeholders and leading institutions.

C. Expenditure on R&D

| | Fiscal Year 2021-22 | Fiscal Year 2020-21 |
|---|------------------------|------------------------|
| Capital | 0.08 | 0.72 |
| Recurring | 20.57 | 22.68 |
| Total | 20.66 | 23.40 |
| Total R&D expenditure as a percentage of total sales turnover | 0.30% | 0.38% |

₹ Crore

D. Foreign Exchange Earnings and Outgo

| | ₹ Crore | |
|-----------------------------|------------------------|--------|
| | Fiscal Year 2021-22 | |
| | Fiscal Year 2020-21 | |
| I. Foreign exchange used | 737.10 | 487.16 |
| II. Foreign exchange earned | 264.49 | 232.93 |

ANNEXURE 'E'

CSR REPORT

A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken, with a URL to the CSR Policy and initiatives

GCPL is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impacts. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link.^[11]

An overview of the projects or programmes undertaken during the fiscal year 2021-22 is given below. We have aligned our programmes to national priorities and missions, and they are categorised as follows.

A. Covid Relief and Community Development

The impact of COVID-19 has been felt as a public health crisis of unprecedented proportions. It is also a long-term economic disaster impacting the lives and livelihoods of billions of people worldwide. Even when vaccinations began, people from low-income and underserved communities were left behind. In emerging markets where GCPL operates, this is further complicated by pre-existing inequalities.

Livelihood recovery and revival programmes

We provided need-based food relief kits to the most vulnerable in the geographies of key interest, such as around our manufacturing units, offices, and warehousing facilities. Furthermore, we provided support such as livelihood recovery training, access to returnable grants, training on business recovery, and handholding nano and micro entrepreneurs to ensure they were able to successfully emerge from the second and third COVID-19 waves in India.

Responding to the need of the most vulnerable communities

such as informal sector workers, domestic help, and other such communities, we provided 6,365 food kits to people across Goa, Gujarat, Jammu & Kashmir, Karnataka, Kerala, Maharashtra, Rajasthan, Uttar Pradesh, Uttarakhand, and West Bengal. Moreover, we donated medical equipment (such as ventilators, oxygen concentrators, hospital beds, and intensive-care-unit monitors) and consumables worth ₹ 2.5 crore to 20 hospitals in key locations for GCPL pan-India. Finally, 4.94 lakh units of masks, sanitisers, and soaps were distributed during the second wave to frontline workers and the most vulnerable communities.

In Kolkata and Guwahati, we provided livelihood recovery training and support to 7,166 street vendors—one of the most vulnerable and at-risk occupation groups within the informal sector workers. We trained them on health, hygiene, safe product handling, proper waste disposal, business and financial literacy, and digital payment methods. We also raised awareness on various social entitlements and social protection schemes available to them, and over 1,600 people applied

^[11] <https://godrejcp.com/sustainability/codes-and-policies>

for various schemes and entitlements.

In Thane and Palghar, we mobilised 90 entrepreneurs to establish micro-enterprises in rural areas that will positively impact over 600 people and help them set up market platforms. The project has a special focus on women and returned migrant worker-led enterprises. We developed enterprises in farm produce value addition, aggregation, and trading. We are also creating marketplaces for rural entrepreneurs by setting up farmer markets. These pop-up marketplaces will help connect buyers (urban India) and sellers (from rural India), leading to responsible consumption and production. Close to 75% of the entrepreneurs are active, and we are enabling their access to finance and government schemes.

In Baddi, Jammu, Pune, and Lucknow, we helped provide formal-sector jobs to 3,353 out-of-work adults and enabled 1,575 adolescents to stay in school. We placed 3,228 people in the formal sector with an average salary of ₹ 11,367. We engaged with adolescents and provided learning opportunities, enhancing their life skills and building their resilience.

Enabling access to entitlements

National and state governments have announced various welfare schemes for those who have been hit the hardest by the pandemic, and

we are working with our non-profit partners to unlock these funds.

In Mumbai, we provided support to 4,993 individuals to get government identity documents (IDs) and avail access to entitlements. This has unlocked over ₹ 34 lakhs for the people and their families.

In Malanpur, we set up an entitlement facilitation centre to ensure people get access to and avail their basic entitlements of various state and central government welfare schemes. The project identified individuals and capacitated, trained, and handed them to avail entitlements. We helped submit over 700 applications, which unlocked close to ₹ 1.3 lakhs in provident fund claims, savings of ₹ 2.5 lakhs, and insurance cover of ₹ 2.45 crore.

Enabling last mile vaccine access

As vaccines are our best bet to fight against COVID-19, we started vaccination awareness drives in communities around several of our manufacturing plants and warehousing facilities across six states of India.

In Andhra Pradesh, Karnataka, Puducherry, Telangana, Tamil Nadu, and Assam, we partnered with NGOs and local government healthcare workers to raise awareness and enable door-to-door vaccination services to low-income and underserved communities that have so

far been left out. We have reached out to over 105,000 people and helped them get vaccinated.

B. Employability and Livelihoods

At Godrej, we collaborate with non-profit organisations and social enterprises to design and run several employability training programmes for youth from low-income sections of society. We aim to improve the earning potential of our trainees by building their skills and by empowering them. Apart from core domain skills, our programmes also focus on life skills training, entrepreneurship development, and postplacement support.

As of March 2022, we have trained over 4,40,981 young people in skills that will enhance their earning potential. Our projects are:

- Salon-i-our beauty and hair care training
- Beauty-preneur (BP), Home-preneur (HP) and Barber-preneur platform for nano and micro entrepreneurs in beauty industry

In FY22, we continued to provide returnable grants to our beautypreneurs (between ₹ 5,000 to 20,000). We supported 681 of our entrepreneurs to buy safety equipment and salon consumables and, in some cases, to diversify into a new income stream, such as tailoring or catering. Through this process, the women have

also learned important digital and financial skills. More than 75% of the beautypreneurs have repaid the returnable grants they have availed. After the devastating second wave of COVID-19, we issued a moratorium to ease the burden of repayment.

We restarted Salon-i after 18 months due to COVID-19 impact on the beauty sector. We trained a small batch of over 588 young girls this year. As an extension of Salon-i, we support women micro entrepreneurs in the beauty and wellness sector in various parts of the country to grow their businesses. The Beautypreneur project aims to handhold nano entrepreneurs to help them stabilise and expand their enterprises. Since the fiscal year 2016-17, we have supported over 4,910 women entrepreneurs and in FY22 we welcomed 750 new entrepreneurs to the cohort. In addition, we have expanded our work with barbers and have trained and supported over 130 young men to on advanced hair styling skills and enterprise development.

A third-party impact assessment undertaken this year found that despite the pandemic, our programme saw a return of ₹ 7.75 for every rupee invested in the FY21 cohort. Further, the study found Their average annual savings also rose over 40 per cent, from ₹ 16,022 before the training to ₹ 22,683. The average number of services a customer availed per visit

before attending the training was 5.55, while the average number of services a customer availed after receiving the training was 6.90. These results were achieved by introducing them to a package of practices to rationalise their service rates, personal care and hygiene standards, ideas on how to attract and retain a client base, and record keeping.

C. Elimination of Vector-Borne Endemic Diseases

Project EMBED (Elimination of Vector-Borne Endemic Diseases) started in 2015 in Madhya Pradesh in partnership with the Ministry of Health & Family Welfare's National Centre for Vector Borne Diseases Control (erstwhile NVBDCP) focusing on malaria elimination in line with the Government of India's mission. Over the past 6 years, we extended our initiative to Uttar Pradesh and Chhattisgarh, and in FY 21, we also focused on dengue and chikungunya prevention in urban areas. We collaborate with NGOs and state governments to run intensive behaviour change programmes in regions with a high annual parasite index, where the case burden is the highest. We work in each location for 3 years, spreading awareness among households and people at the bottom of the pyramid and vulnerable and marginalised groups.

Our urban dengue and chikungunya project in four cities focuses on increasing

the awareness of urban poor communities regarding the spread of mosquito-borne diseases and educating them regarding how to keep their families and communities safe. The project currently runs in Bhopal and Gwalior in Madhya Pradesh and Lucknow and Kanpur in Uttar Pradesh. It aims to reduce dengue and chikungunya cases and associated mortality. Our third project under EMBED focused on providing technical support to the Government of India and Government of Uttar Pradesh to help develop an integrated vector management protocol and support the roll out of the same in endemic states.

Through the successful implementation of all three projects, by the fiscal year 2025-26, we aim to protect 30 million people against vector-borne diseases.

During the second wave of COVID-19 from April to June 2021, we distributed hand sanitizers to frontline workers, healthcare providers, and community members. We raised awareness and mobilised communities for COVID-19 vaccination and following COVID-19-appropriate behaviour. Numerous people were vaccinated due to the mobilisation carried out by our programme team. Additionally, we supported fever screening along with healthcare providers, linking fever cases for testing and treatment services and following up home isolation cases with local healthcare (Accredited Social

Health Activist, ASHA) workers.

Impact:

We conducted a third-party impact assessment of the rural malaria intervention in 4 districts of MP – namely Shivpuri, Sheopur, Alirajpur and Jhabua – one and a half years post completion of project and exit from December 2021 to February 2022. The study revealed that community awareness about malaria symptoms remains high at 98%), and testing for malaria when people have fever is at 70% among the respondents. This has led to frequent testing, timely treatment and faster recovery. 92% of the households that participated in the study are actively taking measures to keep their house and surroundings clean to ensure there are no mosquito breeding spaces in the community. The SROI value for the overall program is ₹ 12.57, i.e. for every rupee invested, the programme provides a value of ₹ 12.57.

In 2015, Madhya Pradesh was a category-3 state with high malaria incidence and in 2021, it has been declared a category-1 state and is well on its way to eliminate malaria. GCPL's EMBED programme is the only private-funded malaria elimination programme running in Madhya Pradesh since 2015 in partnership with Govt. of Madhya Pradesh. Between 2015–2020 malaria caseload in the state has reduced by 93.28% and malaria deaths have been reduced by 95.83%.

This is the highest % drop in malaria cases in a state in India in this time period.

D. Waste Management

We have initiated various community waste management projects across India. In the past, we have collaborated with Hyderabad and Kalyan-Dombivali municipal corporations for urban waste management. We are also working with a social enterprise in Guwahati to recycle forest and agri residue into briquettes for use as biofuel and another project to convert plastic waste into fuel. Through this project, we aim to divert 50 metric tons of waste per day from landfills by 2023. The facility is currently under construction and will be operational in FY23.

Since FY 21, we have partnered with the Puducherry Municipal Corporation to implement a community waste management project. We have reached out to 16 wards in 3 zones of Puducherry covering over 35,000 people. We are digitally tracking the waste management process and raising awareness on door-to-door collection and source segregation. In FY 22, we have diverted over 7,300 kg of waste from landfills through clean-up drives and have set up a sanitation park. We provided 204 waste workers with occupational ID cards, and 26 workers enrolled on the PMJAY welfare scheme, which has unlocked a cover of ₹ 5 lakhs per family per year. Under the project we

have set up a sanitation park or advanced segregation centre, in partnership with the Municipal Corporation. Through this centre, we aim to scientifically manage 140 metric tons of waste per day from Pondicherry to work towards a circular economy ecosystem for the city.

E. Community development initiatives

We are committed to ensuring that communities around our offices and manufacturing locations are inclusive and prosperous. In line with this, we support a number of initiatives with organisations that create long term value and impact in these communities.

Around our factories in Bhind district of Madhya Pradesh and Solan in Himachal Pradesh, we supported water and sanitation projects (WASH) to enable local communities to have a better quality of life and prosper. We support MSWC Asha Sadan to ensure that girls rescued from human trafficking rackets and orphans have a good quality of life and education in Mumbai, our headquarters. With a view to ensuring that institutes of higher education focus on sustainable technologies, we support the Institute of Chemical Technology, Mumbai. And finally, we provide support to Foundation for Sports and Games to support Indian athletes aspiring to prepare and participate in international games and tournaments by funding their training and sport equipment purchase as well as by providing them medical support.

ANNEXURE - II FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company.

GCPL is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impacts. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link.

2. Composition of CSR Committee:

| Sr. No. | DIN | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------|------------------|--------------------------------------|--|--|
| 1 | 00591503 | Nisaba Godrej | Chairperson and Managing Director | 2 | 2 |
| 2 | 00066195 | Nadir Godrej | Non-Executive Director | 2 | 2 |
| 3 | 00026028 | Tanya Dubash | Non-Executive Director | 2 | 1 |
| 4 | 00236658 | Narendra Ambwani | Independent Director | 2 | 2 |
| 5 | 09197063 | Sudhir Sitapati | Managing Director & CEO | 2 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.godrejcp.com/sustainability/codes-and-policies>

<https://www.godrejcp.com/sustainability>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Saloni / Beautypreneur impact assessment link - <https://www.godrejcp.com/public/pdfs/salon-i-and-beautypreneur-sroi-and-impact-assessment-report-2022.pdf>

EMBED link - <https://www.godrejcp.com/public/pdfs/embed-impact-assessment-and-sroi-report-2022.pdf>

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in ₹) | Amount required to be setoff for the financial year, if any (in ₹) |
|---------|----------------|--|--|
| 1 | | NIL | |

6. Average net profit of the company as per section 135(5).

₹ 1523.09 Crore

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 30.46 Crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NA

(c) Amount required to be set off for the financial year, if any

NA

(d) Total CSR obligation for the financial year (7a+7b+7c).

₹ 30.46 Crore

8. (a) CSR amount spent or unspent for the financial year:

(₹ Crore)

| Total Amount Spent for the Financial Year | Amount Unspent - 6.19 | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 30.46 | 6.23 | 27 April 2022 | - | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | (₹ Lakhs) | |
|--------|---------------------|--|---------------------|--------------------------|-----------------------------|----------------------------------|--------------------------------|---|---|--|---------------------|------|
| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location Of the project | Project duration | Amount allocated for the project | Amount spent in the current FY | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implementation - Through Implementing Agency (Yes/No) | Mode of Implementation - Through Implementing Agency | CSR Registration no | Name |
| | | | | State | Districts | | | | | | | |
| 1 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra | Mumbai | 14 months | 40.57 | - | No | Yuva Urban Initiatives | CSR00004731 | |
| 2 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra | Mumbai | 18 months | 25.56 | - | No | Apnalaya | CSR00003515 | |
| 3 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra | Mumbai | 18 months | 4.60 | - | No | Vipla Foundation (erstwhile Save the Children India) | CSR00000158 | |
| 4 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra | Mumbai | 9 months | 30.00 | - | No | Vipla Foundation (erstwhile Save the Children India) | CSR00000158 | |
| 5 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | J&K, HP, UP, Maharashtra | Jammu, Solan, Lucknow, Pune | 20 months | 75.73 | 17.83 | No | Magic Bus | CSR00001330 | |
| 6 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Assam, West Bengal | Kamrup, Kolkata | 14 months | 44.50 | 1.47 | No | Access Development | CSR00002703 | |
| 7 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Madhya Pradesh | Bhind | 15 months | 9.11 | - | No | Jan Vikas | CSR00002913 | |
| 8 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | No | Pan India | Pan India | 24 months | 41.30 | 20.65 | Yes | N/A | N/A | N/A |

(₹ Lakhs)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|--------|---------------------|--|---------------------|---|--|----------------------------------|--------------------------------|---|---|--|-------------|
| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location Of the project | Project duration | Amount allocated for the project | Amount spent in the current FY | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implem-entation (Direct) (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | Districts | | | CSR Registration no | Name | | |
| 9 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Assam | Kamrup | 14 months | 13.08 | 6.54 | No | Sevamob | CSR00001153 |
| 10 | Covid 19 recovery | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | AP, Karnataka, Pondicherry, TN, Telangana | Pan states | 14 months | 104.81 | 10.69 | No | Swasti | CSR00000549 |
| 11 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Gujarat, Rajasthan, UP | Ahmedabad, Baroda, Jaipur Varanasi, | 14 months | 118.30 | - | No | Saath | CSR00000021 |
| 12 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Karnataka | Kolar, Hoskote, Chitradurga, Davangere, Chikkamagaluru, Hassan, Mysore and Mandya. | 14 months | 40.77 | 16.17 | No | Vrutti | CSR00000538 |
| 13 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Maharashtra | Mumbai | 14 months | 37.14 | 20.90 | No | Vipla Foundation | CSR00000158 |
| 14 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Delhi | Delhi NCR | 14 months | 23.23 | 7.12 | No | Dhriti | CSR00001800 |
| 15 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Assam | Guwahati, Sonapur, Jagiroad, Chaigaon, Boko | 14 months | 25.46 | 15.88 | No | Access Development | CSR00002703 |
| 16 | Salon-i | Schedule VII (i) livelihood enhancement projects | No | Gujarat | Ahmedabad, Mehsana, Gandhinagar, Kheda | 14 months | 13.57 | 9.68 | No | Friends of Womens World Banking | CSR00000871 |

| (₹ Lakhs) | | | | | | | | | | | |
|-----------|---------------------|--|---------------------|--|---|----------------------------------|--------------------------------|---|--|--|-------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location Of the project | Project duration | Amount allocated for the project | Amount spent in the current FY | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implem-entation (Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | Districts | | | CSR Registration no | Name | | |
| 17 | Salon-i | Schedule VII (ii) livelihood enhancement projects | No | Delhi | Delhi NCR | 14 months | 2.59 | - | No | Delhi Council for Child Welfare | CSR00005527 |
| 18 | Salon-i | Schedule VII (ii) livelihood enhancement projects | No | Chhattisgarh, Rajasthan, Uttar Pradesh, Himachal Pradesh, Gujarat, Rajasthan, West Bengal, Madhya Pradesh, Rajasthan | Bhatpara, Jhunjhunu, Mathura, Gautam Budh Nagar, Solan, Gandhinagar, Jaitaran, Howrah, Chhindwara, Nagaur | 14 months | 20.73 | 0.14 | No | Ambuja Cement Foundation | CSR00006913 |
| 19 | Salon-i | Schedule VII (ii) livelihood enhancement projects | No | Pan India | Pan India | 14 months | 13.39 | 4.01 | Yes | | |
| 20 | Salon-i | Schedule VII (ii) livelihood enhancement projects | No | Pan India | Pan India | 14 months | 57.30 | - | Yes | | |
| 21 | EMBED | Schedule VII (i) promoting preventive healthcare | No | MP, UP, Chhattisgarh | Shivpuri, Sheopur and Balaghat, Bareilly Budaun, Bastar, Kondagaon | 14 months | 309.41 | 54.19 | No | Family Health India | CSR00001169 |
| 22 | EMBED | Schedule VII (i) promoting preventive healthcare | No | MP, UP, | Bhopal, Gwalior, Lucknow, Kanpur | 14 months | 178.02 | 56.25 | No | Family Health India | CSR00001169 |
| 23 | EMBED | Schedule VII (i) promoting preventive healthcare | No | UP | Pan state | 24 months | 235.46 | 70.31 | No | Center for Health Research & Innovation | CSR00004757 |
| 24 | EMBED | Schedule VII (i) promoting preventive healthcare | No | Pan-India | Pan-India | 14 months | 35.67 | - | Yes | | |

(₹ Lakhs)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|--------------|-----------------------------------|---|---------------------|--------------------------------------|------------------|----------------------------------|--------------------------------|---|---|--|--|
| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location Of the project | Project duration | Amount allocated for the project | Amount spent in the current FY | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implem-entation (Direct) (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | Districts | | | CSR Registration no | Name | | |
| 25 | EMBED | Schedule VII (i) promoting preventive healthcare | No | Pan-India | 14 months | 22.92 | 22.92 | - | Yes | | |
| 26 | EMBED | Schedule VII (i) promoting preventive healthcare | No | MP | 14 months | 21.83 | 16.13 | 5.70 | Yes | | |
| | | | | Alirajpur, Jhabua, Shivpuri, Sheopur | | | | | | | |
| 27 | Green initiatives | Schedule VII (iv) environment sustainability | Yes | Pondicherry | 36 months | 359.00 | 151.12 | 207.88 | Yes | | |
| | | | | Pondicherry Municipality | | | | | | | |
| 28 | Green initiatives | Schedule VII (iv) environment sustainability | Yes | Assam | 36 months | 226.29 | 134.29 | 92.00 | Yes | | |
| | | | | Kamrup | | | | | | | |
| 29 | Green initiatives | Schedule VII (iv) environment sustainability | Yes | Maharashtra | 14 months | 2.50 | 2.50 | - | Yes | | |
| | | | | Kalyan | | | | | | | |
| 30 | Community development initiatives | "Schedule VII (i) Promoting preventive healthcare (x) Rural Development Projects" | Yes | Madhya Pradesh | 36 months | 17.67 | 8.87 | 8.80 | No | Family Health India | |
| | | | | Bhind | | | | | | CSR00001169 | |
| 31 | Community development initiatives | Schedule VII (ii) Promoting Education | Yes | Maharashtra | 48 months | 40.00 | 40.00 | - | No | Institute of Chemical Technology | |
| | | | | Mumbai | | | | | | CSR00006632 | |
| 32 | Community development initiatives | Schedule VII (vii) Promoting nationally recognised sports | No | Pan India | 14 months | 35.00 | 35.00 | - | No | Olympic Gold Quest | |
| | | | | Pan India | | | | | | CSR00001100 | |
| 33 | Community development initiatives | Schedule VII (i) (ii) Promoting education | Yes | Maharashtra | 24 months | 50.00 | 50.00 | - | No | MSWC Asha Sadan | |
| | | | | Mumbai | | | | | | CSR00002137 | |
| TOTAL | | | | | | 2275.52 | 1656.07 | 619.31 | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (₹ Lakhs) | | | | | | | | | | | | |
|-----------|-----------------------------|--|---------------------|---|--|------------------|----------------------------------|--------------------------------|---|---|--|-------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location | | Project duration | Amount allocated for the project | Amount spent in the current FY | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implem-entation (Direct) (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | Districts | | | | | | CSR Registration no | Name |
| 1 | Covid 19 second wave relief | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | J&K, HP MP, Assam, Sikkim, Meghalaya, TN, Pondicherry | Jammu, Solan, Bhand, Kamrup, Mairang, Chennai, Karaikal, Kattukuppam, Cochin | 6 months | 577.00 | 584.30 | - | Yes | N/A | N/A |
| 2 | Covid 19 second wave relief | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Gujarat | Ahmedabad | 3 months | 8.00 | 8.00 | - | No | Saath | CSR00000021 |
| 3 | Covid 19 second wave relief | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra, Rajasthan, Uttarakhand, J&K | Bhiwandi, Kota, Udhm Singh Nagar, Pulwama | 3 months | 20.03 | 20.03 | - | No | Samarpann | CSR00004052 |
| 4 | Covid 19 second wave relief | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Maharashtra, West Bengal, Goa, Meghalaya | Mumbai, Pune, Aurangabad, Nagpur, Kolkata, Shillong North Goa, South Goa | 9 months | 17.60 | 17.60 | - | No | Vikalp Foundation | CSR00003592 |

(₹ Lakhs)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|--------------|-----------------------------------|--|-----|------------------|--|-----------|---------------|---------------|-----|----------|-------------|
| 5 | Covid 19 second wave relief | Schedule VII (xii) disaster management, including relief, rehabilitation and reconstruction activities | Yes | Karnataka | Kolar, Hoskote, Chitradurga, Davangere, Chikkamagaluru, Hassan, Mysore and Mandya. | 3 months | 2.46 | - | No | Vrutti | CSR00000538 |
| 6 | Community development initiatives | "Schedule VII (i) Promoting sanitation | Yes | Himachal Pradesh | Solan | 6 months | 4.14 | - | Yes | Multiple | |
| 7 | Community support | Schedule VII (i) Poverty eradication | No | Pan India | | 12 months | 56.42 | - | Yes | Multiple | |
| TOTAL | | | | | | | 685.65 | 692.95 | | | |

(d) Amount spent in Administrative Overheads

₹ 76.31 lakhs

(e) Amount spent on Impact Assessment, if applicable.

₹ 20.15 lakhs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 24.27 Crore

(g) Excess amount for set off, if any

| Sr. No. | Particular | Amount |
|---------|---|---------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | ₹ 30.46 Crore |
| (ii) | Total amount spent for the Financial Year | ₹ 24.27 Crore |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NA |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ Lakhs)

| Sr. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. |
|---------|---------------------------|---|--|--|--------|------------------|---|
| | | | | Name of the Fund | Amount | Date of Transfer | |
| | FY20-21 | 51.00 | - | - | - | - | 51.00 |
| | FY19-20 | N/A | | | | | |
| | FY18-19 | N/A | | | | | |
| | TOTAL | 51.00 | | | | | 51.00 |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ Crore)

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|---|------------------|--|---|---|--|
| Sr. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project | Amount spent on the project in the reporting Financial Year | Cumulative amount spent at the end of reporting Financial Year. | Status of the project - Completed / Ongoing. |
| NIL | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(₹ Lakhs)

| Sr. No. | Date of creation or acquisition of the capital asset(s). | Amount of CSR spent for creation or acquisition of capital asset. | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). |
|---------|--|---|--|---|
| 1 | 30-03-2022 | 51.98 | Recity Network Pvt Ltd | Sanitation Park in partnership with Puducherry Municipal Corporation, Puducherry |
| 2 | 22-10-2021 | 3.24 | Recity Network Pvt Ltd | Sanitation Park in partnership with Puducherry Municipal Corporation, Puducherry |

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

N/A

Sd/-
Sudhir Sitapati
Managing Director & CEO

Sd/-
Nadir Godrej
Chairman of CSR Committee

ANNEXURE 'F'

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER THE SEBI (SHARE-BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62 (1) (B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES), RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS:

| Sr. No. | Particulars | Godrej Consumer Products Limited Employee Stock Grant Scheme |
|----------------|---|--|
| 1 | Date of shareholders' approval for the options granted under the scheme | March 18, 2011 |
| 2 | Total number of options approved for grants under the Scheme | 25,00,000 |
| 3 | Vesting requirements | As specified by the Nomination and Remuneration Committee, subject to minimum 1 year from the date of grant |
| 4 | Exercise price or pricing formula | ₹ 1 per share |
| 5 | Maximum term of options granted | As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions |
| 6 | Source of shares | Direct allotment |
| 7 | Variation of terms of options | None |
| 8 | Number of options outstanding as on April 1, 2021 | 1,87,421 |
| 9 | Number of fresh options granted during the year | 5,78,514 |
| 10 | Number of options lapsed during the year | 55,027 |
| 11 | Number of options vested during the year | 95,181 |
| 12 | Number of options exercised during the year | 94,806 |
| 13 | Number of shares arising as a result of exercise of options | 94,806 |
| 14 | Money realised by exercise of options | 94,806 |
| 15 | Number of options outstanding and exercisable at the end of the year | 6,16,102 |
| 16 | Method used to account for the options | The company has calculated the employee compensation cost using the fair value of stock options, in accordance with IND AS |
| 17 | Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock) | Exercise price: ₹ 1.00 per share Fair value: ₹ 958.87 |
| 18 | Employee-wise details of options granted to — | |
| | i) Senior Managerial Personnel | |
| | ii) Any other employee who receives a grant in any one year of option amounting to 5 per cent or more of the option granted during that year | As per Note 1 below |
| | iii) Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant | Nil |
| 19 | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'EPS' | ₹ 14.46 per share (standalone) ₹ 17.44 per share (consolidated) |
| 20 | Description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: | The fair value of the options granted has been calculated using the Black-Scholes Options pricing formula, and the significant assumptions made in this regard are as follows: |
| | i) Risk-free interest rate | 5.34 per cent |
| | ii) Expected life | 3.64years |
| | iii) Expected volatility | 34.73 per cent |
| | iv) Expected dividends | NIL |
| | v) The price of the underlying share in the market at the time of option grant | ₹ 977.30 |

Note 1: Employee-wise details of options granted to Senior Managerial Personnel and details of options granted more than 5 per cent in 1 year

| | Granted in fiscal year 2019-20 and outstanding as at March 31, 2022 | Granted in fiscal year 2020-21 and outstanding as at March 31, 2022 | Granted in fiscal year 2021-22 and outstanding as at March 31, 2022 | Total outstanding options as at March 31, 2022 |
|--|---|---|---|--|
| Akhil Chandra, Business Head-ASEAN | 2,529 | 5,001 | 5,319 | 12,849 |
| Venkateswara Yadlapalli, Head-R&D | 607 | 1,200 | 1,277 | 3,084 |
| Omar Momin, Head-M&A | 1,012 | 2,000 | 2,128 | 5,140 |
| Rahul Gama, Head - Human Resources | 1,700 | 3,361 | 3,574 | 8,635 |
| Robert Menzies, Head-Category & Innovation | 1,265 | 2,500 | 2,659 | 6,424 |
| Sameer Shah-Chief Financial Officer | 607 | 1,200 | 1,277 | 3,084 |
| Sudhir Sitapati*- Managing Director & CEO | - | - | 499,826 | 499,826 |

*Option granted was more than 5 per cent of the options granted in 1 year

The above disclosures can also be accessed through the Company website— <https://godrejcp.com/investors/annual-reports>

ANNEXURE 'G'

Form No MR – 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Godrej Consumer Products Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Consumer Products Limited (hereinafter called the 'Company'). The 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, minute books, forms and returns filed and

other records maintained by the company as well as the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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 reported and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (Issue of Capital

| | | |
|--|---|--|
| and Disclosure Requirements) Regulations, 2018; | not obtained, however, the same was ratified by audit committee in subsequent meeting. As per the management representation, the transactions were routine business transactions in an ordinary course and at arms length and are not material in relation to the turnover or net profit or net worth of the Company. | and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. |
| (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; | | Adequate notice is given to all directors to schedule the Board Meetings; the agenda and related detailed notes on agenda were sent at least seven days in advance. |
| (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; | During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except signing of register of contracts. | Further, since all the Board and committee meetings were held virtually, attendance for all the meetings were recorded in the minutes itself as physical signatures could not be obtained. Also, signed minutes could not be circulated to the Board members as Board has signed the minutes at a future date. Circular resolutions passed by committee/s were not presented before the next committee meeting, but presented before the Board on quarterly basis. Furthermore, a system for seeking and obtaining further information and clarifications on the agenda items before the meeting exists for meaningful participation at the meeting. |
| (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 clients; Not applicable | The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are: | All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members. |
| (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable) and | <ul style="list-style-type: none"> a. Insecticide Act, 1968 and rules made thereunder. b. Legal Metrology Act and rules made thereunder. c. Drugs & Cosmetics Act, 1940. | 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. |
| (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable) | We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the above laws applicable specifically to the Company. | We further report that during the audit period the company has: |
| We have also examined compliance with the applicable clauses of the following: | We further report that The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors | |
| (i) Secretarial Standards issued by The Institute of Company Secretaries of India. | | |
| (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with the BSE Limited and The National Stock Exchange of India Limited - Except for Prior approval for certain related party transactions with 2 listed group companies were | | |

1. Issued and listed Commercial papers with National Stock Exchange of India Limited
2. Issued shares on exercise of options under the Employee Stock Grant Scheme.
3. Appointed Mr. Sudhir Sitapati as Managing Director & CEO.

For A. N. Ramani & Co.
Company Secretaries
Unique Code - P2003MH000900

Bhavana Shewakramani
Partner
FCS - 8636, COP – 9577
UDIN - F008636D000349669

Place: Thane
Date : 19th May, 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

The Members,
Godrej Consumer Products Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.

4. In view of work from home policy continued by the organisation, we have conducted our audit on the basis of details / documents provided by company through email and/or other digital mode.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws. The company is following an electronic compliance management system for compliance management to ensure compliance with applicable laws, rules, regulations and guidelines.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

8. 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 A. N. Ramani & Co.
Company Secretaries
Unique Code - P2003MH000900

Bhavana Shewakramani
Partner
FCS - 8636, COP – 9577

Place: Thane
Date : 19th May, 2022

ANNEXURE 'H'

Practising Company Secretary's Certificate on Corporate Governance

The Members,
Godrej Consumer Products Limited

We have examined the compliance of conditions of corporate governance by Godrej Consumer Products Limited ('the company') for the year ended on March 31st 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Management Responsibility

The Compliance of conditions of Corporate Governance is the responsibility of the Company's

Management including the preparation and maintenance of all relevant supporting records and documents.

PCS Responsibility

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable during the year ended March 31, 2022.

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable any other purpose.

For A. N. Ramani & Co.
Company Secretaries
Unique Code - P2003MH000900

Bhavana Shewakramani
Partner
FCS -8636, COP -9577
UDIN:- F008636D000349559

Place: Thane
Date : 19th May, 2022

Report on Corporate Governance

Company's Philosophy On Corporate Governance

Corporate governance refers to the framework of rules and practices through which the Board of Directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders.

The Company is a part of the 125-year young Godrej Group, which has established a reputation for honesty, integrity, and sound governance. Its philosophy on corporate governance envisages attaining the highest levels of transparency, accountability, and equity in all facets of its operations and interactions – whether it is with shareholders, employees, lenders, or the government. The Company is committed to achieve and maintain the highest standards of corporate governance. It believes that all its actions must serve the underlying goal of enhancing the overall stakeholder value over a sustained period.

1. BOARD OF DIRECTORS

Godrej Consumer Products Limited's (GCPL) corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all our

stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, and several other factors of the Board is provided below.

A. Board procedures

GCPL currently has a 12-member Board, with 6 Independent Directors who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have had any material association with the Godrej Group in the past. The Board of Directors also confirms that Independent Directors fulfil conditions specified in Listing Regulations and are independent of management. In line with the accepted best practices, to strengthen the focus and quality of discussion at the Board, GCPL's Board has Ms. Ireena Vittal as the lead Independent Director.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. The Board meetings are governed with a structured agenda. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company.

Before the commencement of the Audit Committee meeting, the Independent Directors are given an opportunity to have a discussion with Statutory Auditors without the presence of the management team. For all major items, comprehensive background information is provided to the Board members to enable them to take an informed decision.

Once a year, the Board members participate in a strategy meeting, in which they also interact with the management team of the Company. The Independent

Directors also have a meeting among themselves, after which they provide their insights to the entire Board and the management team.

Familiarisation programmes for the Independent Directors covered topics such as the Annual Operating Plan for the fiscal year 2021-22, performance and financial updates by Chief Financial Officer. The details of the same are available on the website of the Company and can be accessed through the following link^[1]

B. Matrix on skill sets possessed by the Board of Directors

At GCPL, we recognise the importance of having a Board comprising of directors who have a range of experiences, capabilities, and diverse viewpoints. This helps us create an effective and well-rounded board. The capabilities and experiences sought in our Directors are outlined here:

- **Strategy and Business–**
Is or has been the Chief Executive Officer (CEO) or

Chief Operating Officer, or has held any other leadership position in an organisation, leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

- **Industry Expertise–**
Has expertise with respect to the sector the organisation operates in. Has an understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues, and opportunities.
- **Market Expertise–**
Has expertise with respect to the geography the organisation operates in. Understands the macroeconomic environment, nuances of the business, consumers and trade in the geography. Has

the knowledge of the regulations and legislations of the market/(s) the business operates in.

- **Technology Perspective –**
Has expertise with respect to business-specific technologies such as in the field of research and development and manufacturing. Has experience and adds perspective on the future-ready skills required by the organisation such as e-commerce, digital, and sustainability.
- **People and Talent Understanding –**
Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation.
- **Governance, Finance, and Risk –**
Has an understanding of the law and application of corporate governance

^[1] <https://godrejcp.com/investors/stock-exchange-filings>

principles in a commercial enterprise of a similar scale. Capability to provide inputs for strategic financial planning, assess financial statements, and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas

including legal and regulatory.

- **Diversity of Perspective –** Provides diverse views to the Board that is valuable for managing our customers, consumers, employees, key stakeholders, and shareholders.

C. Process and criteria used for appointing new directors

The Nomination and Remuneration Committee evaluates the candidature of a new director in line with the Board Diversity Policy and the aforementioned skill sets and makes suitable recommendation to the Board for final approval. The appointment of all Directors is also subject to shareholders' approval.

| Names of Directors/Skills | Age (Years) | Appointment Year | Gender | Committee Membership as on March 31, 2022 | Strategy and Business | Industry Expertise | Market Expertise | Tech and Future Perspective | People and Talent Understanding | Governance, Finance, and Risk | Diversity of Perspective |
|---------------------------|-------------|------------------|--------|---|-----------------------|--------------------|------------------|-----------------------------|---------------------------------|-------------------------------|--------------------------|
| Ms. Nisaba Godrej | 44 | May 2011 | F | CSR, RMC, SC | √ | √ | √ | | √ | √ | |
| Mr. Jamshyd Godrej | 73 | Mar 2001 | M | - | √ | | √ | | | √ | √ |
| Mr. Nadir B. Godrej | 70 | Nov 2000 | M | CSR, RMC, SC | √ | | | √ | | √ | √ |
| Ms. Tanya Dubash | 53 | May 2011 | F | CSR, SRC, SC | √ | | √ | | | √ | √ |
| Mr. Pirojsha Godrej | 41 | Apr 2017 | M | AC, SRC | √ | | √ | | | √ | √ |
| Mr. Sudhir Sitapati | 46 | Oct 2021 | M | CSR, RMC, SC | √ | √ | √ | | √ | √ | |
| Mr. Narendra Ambwani | 73 | May 2011 | M | AC, NRC, CSR, SRC, SC | √ | √ | √ | | √ | √ | |
| Mr. Sumeet Narang | 46 | Apr 2019 | M | AC, NRC | √ | | √ | √ | | √ | √ |
| Mr. Omkar Goswami | 65 | Jun 2008 | M | AC, RMC | | | √ | | | √ | √ |
| Ms. Ireena Vittal | 53 | Apr 2013 | F | AC, NRC | √ | √ | √ | | √ | √ | |
| Ms. Ndidi Nwuneli | 47 | Apr 2017 | F | AC, SC | √ | | √ | | √ | √ | √ |
| Ms. Pippa Armerding | 53 | Jan 2018 | F | AC, NRC | √ | | √ | | √ | √ | √ |

CSR-Corporate Social Responsibility Committee; NRC-Nomination & Remuneration Committee; RMC-Risk Management Committee; SRC- Stakeholders Relationship Committee; AC- Audit Committee; SC- Sustainability Committee

D. Detailed reasons for resignation of Independent Director, if any

Upon completion of his second term, Mr. Aman Mehta ceased to be the Independent Director of the Company with effect from close of business hours of August 31, 2021. Apart from this, there were no changes in Independent Directors during the financial year.

(i) Composition of the Board

The Board composition is as follows:

| Category | Number of Directors as on March 31, 2022 |
|-------------------------------------|--|
| i) Non-Independent Directors | |
| Executive Chairperson | 1 |
| Managing Director | 1 |
| Non-Executive Promoter Directors | 4 |
| Subtotal | 6 |
| ii) Independent Directors | 6 |
| Total Strength (i + ii) | 12 |

(ii) Other relevant details of the Directors as on March 31, 2022

| Name of Directors | Date of Original Appointment | Relationship With other Directors | Category | Number of Directorships Held in Indian Public Limited Companies (including GCPL)* | Committee Positions including GCPL | | Shares Held |
|-------------------|------------------------------|---|---------------------------------|---|------------------------------------|-------------------------|-------------|
| | | | | | Committee Member** | Committee Chairperson** | |
| Nisaba Godrej | May 02, 2011 | Sister of Tanya Dubash and Pirojsha Godrej | Promoter/ Executive Chairperson | 6 (5) | 0 | 0 | 3,70,087# |
| Jamshyd Godrej | March 01, 2001 | None | Promoter/ Non-Executive | 5 (4) | 0 | 0 | Nil# |
| Nadir Godrej | November 29, 2000 | None | Promoter/ Non-Executive | 8 (5) | 2 | 1 | 63# |
| Tanya Dubash | May 02, 2011 | Sister of Nisaba Godrej and Pirojsha Godrej | Promoter/ Non-Executive | 8 (5) | 2 | 0 | 66# |
| Pirojsha Godrej | April 01, 2017 | Brother of Tanya Dubash and Nisaba Godrej | Promoter/ Non-Executive | 6 (3) | 4 | 1 | 3,70,129# |
| Sudhir Sitapati | October 18, 2021 | None | Managing Director & CEO | 1 (1) | 0 | 0 | Nil |
| Narendra Ambwani | May 02, 2011 | None | Non-Executive/ Independent | 4 (4) | 7 | 1 | 3,000 |
| Pippa Armerding | January 30, 2018 | None | Non-Executive/ Independent | 1 (1) | 1 | 0 | Nil |
| Sumeet Narang | April 01, 2019 | None | Non-Executive/ Independent | 2 (2) | 1 | 1 | Nil |
| Omkar Goswami | June 18, 2008 | None | Non-Executive/ Independent | 2 (2) | 3 | 0 | Nil |
| Ndidi Nwuneli | April 01, 2017 | None | Non-Executive/ Independent | 1 (1) | 1 | 0 | Nil |
| Ireena Vittal | April 30, 2013 | None | Non-Executive/ Independent | 3 (3) | 3 | 0 | Nil |

#This shareholding reflects holding in their own name and does not include shares held as one of the trustee of family trusts.

*Does not include directorships in private companies, Section 8 companies, and foreign companies. Figures in brackets denote directorships in listed companies.

**Does not include chairmanship/membership in Board Committees other than the Audit Committee and Stakeholders' Relationship Committee and chairmanship/membership in board committees in companies other than public limited companies registered in India.

(iii) **Details of directorship in other listed companies including category of their directorship as on March 31, 2022**

| Names of Directors | Directorship in Other Listed Companies | Category of Directorship |
|------------------------|--|------------------------------|
| Nisaba Godrej | 1. Godrej Agrovvet Limited | Director |
| | 2. VIP Industries Limited | Independent Director |
| | 3. Mahindra and Mahindra Limited | Independent Director |
| | 4. Bharti Airtel Limited | Independent Director |
| Jamshyd Godrej | 1. Godrej Industries Limited | Director |
| | 2. Godrej Agrovvet Limited | Director |
| | 3. Godrej Properties Limited | Director |
| Nadir Godrej | 1. Godrej Industries Limited | Chairman & Managing Director |
| | 2. Astec Lifesciences Limited | Chairman |
| | 3. Godrej Agrovvet Limited | Chairman |
| | 4. Godrej Properties Limited | Director |
| Tanya Dubash | 1. Godrej Industries Limited | Director |
| | 2. Godrej Agrovvet Limited | Director |
| | 3. Britannia Industries Ltd | Independent Director |
| | 4. Escorts Limited | Independent Director |
| Pirojsha Godrej | 1. Godrej Agrovvet Limited | Director |
| | 2. Godrej Properties Limited | Chairman |
| Sudhir Sitapati | NIL | - |
| Narendra Ambwani | 1. Parag Milk Foods Limited | Independent Director |
| | 2. Agro Tech Foods Limited | Independent Director |
| | 3. RPG Life Sciences Limited | Independent Director |
| Pippa Tubman Armerding | NIL | - |
| Sumeet Narang | 1. Sapphire Foods India Limited | Director |
| Ndidi Nwuneli | NIL | - |
| Omkar Goswami | 1. Ambuja Cements Limited | Independent Director |
| Ireena Vittal | 1. Housing Development Finance Corporation Limited | Independent Director |
| | 2. Wipro Limited | Independent Director |

E. Attendance details at Board/Committee meetings and at the last Annual General Meeting:

| Names of Meetings | Board | Audit Committee | Nomination and Remuneration Committee | Corporate Social Responsibility | Stakeholders' Relationship Committee | Risk Management Committee | Sustainability Committee | Independent Directors' Meeting | AGM August 4, 2021 |
|-------------------------|-------|-----------------|---------------------------------------|---------------------------------|--------------------------------------|---------------------------|--------------------------|--------------------------------|--------------------|
| Number of Meetings held | 4 | 4 | 3 | 2 | 1 | 2 | 2 | 3 | 1 |
| Attendance of Directors | | | | | | | | | |
| Adi Godrej* | 2 | NA | NA | NA | NA | NA | NA | NA | Yes |
| Jamshyd Godrej | 3 | NA | NA | NA | NA | NA | NA | NA | Yes |
| Nadir Godrej | 4 | NA | NA | 2 | NA | 2 | 2 | NA | Yes |
| Tanya Dubash | 3 | NA | NA | 1 | 0 | NA | 2 | NA | Yes |
| Nisaba Godrej | 4 | NA | NA | 2 | NA | 2 | 2 | NA | Yes |
| Pirojsha Godrej | 4 | 2 | NA | NA | 1 | NA | NA | NA | Yes |
| Narendra Ambwani | 4 | 3 | 2 | 2 | 1 | NA | 2 | 3 | Yes |

| Names of Meetings | Board | Audit Committee | Nomination and Remuneration Committee | Corporate Social Responsibility | Stakeholders' Relationship Committee | Risk Management Committee | Sustainability Committee | Independent Directors' Meeting | AGM August 4, 2021 |
|-------------------|-------|-----------------|---------------------------------------|---------------------------------|--------------------------------------|---------------------------|--------------------------|--------------------------------|--------------------|
| Pippa Armerding | 4 | 3 | 3 | NA | NA | NA | NA | 3 | Yes |
| Sumeet Narang | 4 | 4 | 3 | NA | NA | NA | NA | 3 | Yes |
| Omkar Goswami | 4 | 4 | NA | NA | NA | 2 | NA | 3 | Yes |
| Aman Mehta* | 2 | 2 | 2 | NA | NA | NA | NA | 1 | Yes |
| Ndidi Nwuneli | 4 | 4 | NA | NA | NA | NA | 2 | 3 | Yes |
| Ireena Vittal | 4 | 4 | 3 | NA | NA | NA | NA | 3 | Yes |
| Sudhir Sitapati# | 2 | 2 | NA | 1 | NA | 1 | 1 | NA | - |

*Mr. Adi Godrej ceased to be Director with effect from September 30, 2021 and Mr. Aman Mehta ceased to be Independent Director with effect from August 31, 2021.

#Mr. Sudhir Sitapati was appointed as Managing Director and CEO with effect from October 18, 2021. He became member of Risk Management Committee and CSR Committee with effect from October 18, 2021.

Notes:

- 'NA' indicates not a member of the committee.
- The maximum gap between any two board meetings did not exceed 120 days during the year.
- Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee meeting.
- Board meetings were held on May 11, 2021, Aug 4, 2021, Nov 11, 2021 and Feb 8, 2022.
- Audit Committee meetings were held on May 11, 2021, Aug 4, 2021, Nov 11, 2021 and Feb 8, 2022.
- Nomination and Remuneration Committee meetings were held on May 11, 2021, Aug 4, 2021 and Feb 8, 2022.
- The Independent Directors meeting was held on May 11, 2021, Nov 11, 2021 and Feb 8, 2022.
- The Stakeholders' Relationship Committee meeting was held on Aug 4, 2021.
- Risk Management Committee meetings were held on Sept 7, 2021 and Jan 27, 2022.
- Corporate Social Responsibility and Sustainability Committee meetings were held on May 11, 2021 and Nov 11, 2021.

(i) Reappointment of Directors liable to retire by rotation

The Board has five Directors whose period of office is liable to be determined for retirement by rotation, and out of these, one-third, i.e. two Directors, shall retire at the Annual General Meeting. Thus, Mr. Jamshyd Godrej and Ms. Tanya Dubash will retire at the ensuing Annual General Meeting of the Company and, being eligible, will be considered for reappointment as per the provisions of Companies Act, 2013, Listing Regulations and Articles of Association of the Company. Their brief resume is annexed to the notice of the Annual General Meeting.

F. Committees of the Board

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Stakeholders' Relationship Committee formed in accordance with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013 inter alia looks into investor grievances. The Company has also formed a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which looks after the appointment, remuneration,

and performance evaluation of Directors. The Company also has a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations & CSR Committee in compliance with Section 135 of the Companies Act 2013.

GCPL has also formed a new Committee called 'Sustainability Committee' with effect from April 1, 2021 in order to strengthen oversight and governance of Sustainability risks, opportunities and progress against goals. The Sustainability Committee consist of Ms. Nisaba Godrej, Mr. Sudhir Sitapati, Ms. Tanya Dubash, Mr. Nadir Godrej, Mr. Narendra Ambwani and Ms. Ndidi Nwuneli as Members. The Committee will meet at least twice in a year.

Composition of the Committees as on March 31, 2022

| Names of Directors | Position in the Committee | | | | | | |
|--|------------------------------------|-----------------|-------------------------------------|--------------------------------------|---------------------------|---------------|--------------------------|
| | Category | Audit Committee | Nomination & Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | CSR Committee | Sustainability Committee |
| Nisaba Godrej | Promoter and Executive Chairperson | None | None | None | Member | Member | Chairperson |
| Jamshyd Godrej | Promoter and Non-Executive | None | None | None | None | None | None |
| Nadir Godrej | Promoter and Non-Executive | None | None | None | Member | Chairman | Member |
| Tanya Dubash | Promoter and Non-Executive | None | None | Member | None | Member | Member |
| Pirojsha Godrej | Promoter and Non-Executive | Member | None | Chairman | None | None | None |
| Sudhir Sitapati | Managing Director and CEO | None | None | None | Member* | Member* | Member* |
| Narendra Ambwani | Independent | Member | Chairman | Member | None | Member | Member |
| Pippa Armerding | Independent | Member | Member | None | None | None | None |
| Sumeet Narang | Independent | Chairman# | Member | None | None | None | None |
| Omkar Goswami | Independent | Member | None | None | Chairman | None | None |
| Ndidi Nwuneli | Independent | Member | None | None | None | None | Member |
| Ireena Vittal | Independent | Member | Member | None | None | None | None |
| Total Strength of the Committee | | 7 | 4 | 3 | 5 | 5 | 6 |
| Number of Independent Directors in the Committee | | 6 | 4 | 1 | 1 | 1 | 2 |

| Names of Directors | Position in the Committee | | | | | | |
|--|---------------------------|-----------------|-------------------------------------|--------------------------------------|---------------------------|---------------|--------------------------|
| | Category | Audit Committee | Nomination & Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | CSR Committee | Sustainability Committee |
| Number of Non-Independent Directors in the Committee | | 1 | - | 2 | 3 | 4 | 4 |
| Members of Senior Management in the Committee | | - | - | - | 1 | - | - |

*Mr. Sudhir Sitapati became member of Risk Management Committee, CSR and Sustainability Committee with effect from October 18, 2021.

#Mr. Sumeet Narang became chairman of Audit Committee with effect from September 1, 2021.

Mr. Rahul Botadara, Company Secretary & Compliance Officer, is the Secretary of all the Board Committees. He is also responsible for redressing investor grievances.

G. Terms of reference of Board Committees

(i) Audit Committee

The terms of reference for the Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations such as:

Financial Statements

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - Scrutiny of intercorporate loans and investments.

Review of Information

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue, such as public, rights, or preferential issues; the statement of funds

utilised for purposes other than those stated in the offer document/prospectus/notice; and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to initiate steps in this matter.

- Reviewing the management discussion and analysis of financial condition and results of operations.
- Statement of deviations:
 - quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Internal Control

- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
- Evaluation of internal financial controls and risk management systems.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the Board.

External and Internal Audit

- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing of management letters/ letters of internal control weakness issued by the statutory auditors.
- Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

- Reviewing internal audit reports relating to internal control weakness.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.
- Periodical discussions with the auditors about internal control systems and the scope of audit including the observations of the auditors and review of the quarterly, half yearly, and annual financial statements before submission to the Board. Overseeing compliance of internal control systems.

Subsidiary Companies

- The Committee shall have access to the Audit Committee minutes of the subsidiary companies.
- Reviewing the financial statements, in particular the investments made by the subsidiary companies.

- Recommending the revision in the Policy for determining Material Subsidiaries to align it with the extant applicable provisions.
- Reviewing the utilisation of loans and/or advances from/ investment in the subsidiary exceeding ₹ 100 crore or 10 per cent of the asset size of the subsidiary, whichever is lower, including existing loans and advances.

Related Party Transactions

- Approval or any subsequent modification of transactions of the Company with related parties.
- Formal approval or omnibus approval of transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis.
- Laying down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transactions so that that the approval is in the interest of the Company.
- Granting omnibus approval for related

party transactions not exceeding ₹ 1 crore per transaction in a financial year.

- Reviewing on a quarterly basis, the statement of such significant related party transactions as may be specified by the Committee and the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given.
- Recommending the revision in the Policy on Material-Related Party Transactions and on dealing with Related Party Transactions to align it with the extant applicable provisions.

Compliance

- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors, if any.
- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- Reviewing the findings of any examinations by regulatory agencies and any auditor observations.
- Reviewing the process for communicating the Code of Conduct to Company personnel and for monitoring compliance therewith.
- Reviewing compliance with respect to the provisions of Insider Trading Regulations at least once in a financial year and verifying that the systems for internal control for compliance with these regulations are adequate and operating effectively.
- Obtaining regular updates from the management regarding compliance matters.

Other Responsibilities

- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience, and background of the candidate.
- Valuation of undertakings or assets of the Company, wherever it is necessary by appointing

a Registered Valuer in terms of Section 247 of the Companies Act, 2013.

- Instituting and overseeing special investigations as needed.
- Performing any other functions and activities related to this terms of reference as requested by the Board of Directors.
- Performing any other functions as required to be done by the Audit Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

(ii) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommendation to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel, and other employees.
- Formulation of criteria for the evaluation of performance of

Independent Directors and the Board of Directors.

- Devising a policy on the diversity of Board of Directors.
- Identifying individuals who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment and removal.
- Deciding whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to senior management.
- Administering the Employee Stock Grant Scheme of the Company and render all such functions required to be done under the SEBI (Share-Based Employee Benefit) Regulations, 2015.
- Performing any other functions and activities related to the terms of reference as requested by

the Board of Directors.

- Performing any other functions as required to be done by the Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time..

(iii) Stakeholders' Relationship Committee

- Resolving the grievances of the security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of Annual Report, and non-receipt of declared dividends; issue of new/duplicate certificates; and general meetings.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and

ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

- Performing any other functions and activities related to the terms of reference as requested by the Board of Directors.
- Performing any other functions as required to be done by the Stakeholders' Relationship Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time..

(iv) Risk Management Committee

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including

systems and processes for internal control of identified risks.

- (c) Business continuity plan
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - Performing any other functions and activities related to this terms of reference as requested by the Board of Directors or any of its Committees or the Company management.
 - Performing any other functions as required to be done by the Risk Management Committee as per the provisions of the Companies Act, 2013, the Listing Regulations and any other laws or regulations from time to time.

(v) Corporate Social Responsibility Committee

- Formulate and recommend to the Board a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Perform any other functions and activities related to the terms of reference as requested by the Board of Directors.
- Perform any other functions as required to be done by the Corporate Social Responsibility Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

(vi) Sustainability Committee

- Spearhead GCPL's overall Sustainability ambition, strategy and long-term thinking.
- Review progress against Sustainability goals across the company.

- Review key Sustainability risks for GCPL, set standards for monitoring, and sign off mitigation measures.
- Formulate and recommend to the Board of Directors, key Sustainability policies, as required.
- Performing any other functions and activities related to these terms of reference as requested by the Board of Directors.
- Frame key long-term Sustainability opportunities for GCPL and align Board of Directors as required

2. REMUNERATION POLICY

The Remuneration Policy of the Company has been provided in the Board's Report section of the Annual Report as **Annexure 'B'**.

Remuneration to Directors:

Details of the remuneration to Directors are as follows:

| Names of Directors | Sitting Fees | Commission on Profits | Salary, Allowances and Other Benefits | Company's Contribution to PF | Amount (₹) crore | |
|--------------------------------|--------------|-----------------------|---------------------------------------|------------------------------|-------------------------------|-------|
| | | | | | Monetary Value of Perquisites | Total |
| Whole-Time Directors | | | | | | |
| Adi Godrej | - | - | 9.38 | 0.10 | 0.87 | 10.35 |
| Nisaba Godrej | - | - | 3.99 | 0.18 | 0.70 | 4.88 |
| Sudhir Sitapati | - | - | 2.33 | 0.11 | 0.21 | 2.66 |
| Subtotal | - | - | 15.70 | 0.39 | 1.78 | 17.89 |
| Non-Executive Directors | | | | | | |
| Jamshyd Godrej | 0.03 | 0.20 | - | - | - | 0.23 |
| Nadir Godrej | 0.05 | 0.20 | - | - | - | 0.25 |
| Tanya Dubash | 0.03 | 0.20 | - | - | - | 0.23 |
| Pirojsha Godrej | 0.05 | 0.20 | - | - | - | 0.25 |
| Narendra Ambwani | 0.06 | 0.35 | - | - | - | 0.41 |
| Pippa Armerding | 0.05 | 0.35 | - | - | - | 0.40 |
| Omkar Goswami | 0.05 | 0.35 | - | - | - | 0.40 |
| Ndidi Nwuneli | 0.05 | 0.35 | - | - | - | 0.40 |
| Aman Mehta | 0.05 | 0.15 | - | - | - | 0.20 |
| Sumeet Narang | 0.00 | 0.00 | - | - | - | 0.00 |
| Ireena Vittal | 0.05 | 0.35 | - | - | - | 0.40 |
| Subtotal | 0.47 | 2.70 | 0.00 | 0.00 | 0.00 | 3.17 |
| Total | 0.47 | 2.70 | 15.70 | 0.39 | 1.78 | 21.06 |

Notes:

- Mr. Adi Godrej ceased to be a Board Member w.e.f. September 30, 2021. In the case of Mr. Adi Godrej, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes maintenance of accommodation, car, electricity expenses, reimbursement of medical/ hospitalisation expenses, perquisites for employer's provident fund contribution and medical insurance premium paid by the Company till September 30, 2021.
- In the case of Ms. Nisaba Godrej, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes accommodation and electricity expenses, reimbursement of medical/ hospitalisation expenses, perquisites for employer's provident fund contribution.
- Mr. Sudhir Sitapai has been appointed as the Managing Director & CEO w.e.f. October 18, 2021. In his case, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes perquisites for car, perquisites for employer's provident fund contribution.
- Ms. Nisaba Godrej and Mr. Sudhir Sitapati are eligible for Performance Linked Variable Remuneration (PLVR) based on the delta improvement in Economic Value Added that reflects profitability and optimum utilisation of capital employed, components of revenue growth and innovation rate. PLVR payable to Ms. Nisaba Godrej and Mr. Sudhir Sitapati for FY 2021-22 will be paid in FY 2022-23, and hence will be reflected in 2022-23 Annual Report. Mr. Adi Godrej and Ms. Nisaba Godrej had waived the remuneration including PLVR for FY 2020-21 and hence no payment reflected in the above table.
- Mr Aman Mehta ceased to be Independent Director with effect from August 31, 2021.
- The shareholders have authorised the payment of commissions on profits to Non-Executive Directors at a rate not exceeding 1 per cent of net profits of the Company with authority to the Board to determine the manner and proportion in which the amount is distributed among the Non-Executive Directors. The Board has authorised a base commission of ₹ 20 lakhs per annum to each Non-Executive Director. All the Independent Directors are paid an additional commission linked to their attendance in various Committee meetings. In addition, all the Non-Executive Directors are paid sitting fees for attending the meetings of the Board or Committees thereof.
- Mr Sumeet Narang has voluntarily waived the remuneration receivable from the Company.
- All the Independent Directors except Ms Ndidi Nwuneli, Ms Pippa Armerding, and Mr Sumeet Narang were originally appointed in terms of the erstwhile Listing Agreement (refer to the table containing other relevant details of the Directors under Para 1 of Board of Directors for the original date of appointment). After the notification of Companies Act, 2013, these Independent Directors have been appointed for a period of 5 years.

3. DETAILS OF STAKEHOLDER COMPLAINTS

| Sr. No. | Nature of Complaint/Query | Total Complaints Pending at the Beginning of the Year | Total Complaints Received During the Year | Total Complaints Replied During the Year | Total Complaints Pending at the End of the Year | Complaints Not Resolved to the Satisfaction of Shareholders |
|---------|--|---|---|--|---|---|
| 1. | Non-receipt of dividend | Nil | 55 | 55 | 0 | 0 |
| 2. | Non-receipt of shares lodged for transfer/exchange | Nil | 20 | 20 | 0 | 0 |
| 3. | Non-receipt of the Annual Report | Nil | 0 | 0 | 0 | 0 |
| 4. | Others | Nil | 41 | 41 | 0 | 0 |
| | Total | Nil | 116 | 116 | 0 | 0 |

4. GENERAL BODY MEETINGS

A. Annual General Meeting

Details of the last three Annual General Meetings of GCPL are as follows:

| Date | Time | Venue | Details of Special Resolutions Passed |
|----------------|------------|--|--|
| August 1, 2019 | 1.30 p.m. | Godrej One, 1 st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079 | Reappointment of Mr. Narendra Ambwani, Mr. Aman Mehta, Dr. Omkar Goswami, and Ms. Ireena Vittal as Independent Directors for a second term of 5 years. |
| August 4, 2020 | 04:00 p.m. | Video conferencing | NIL |
| August 4, 2021 | 04:00 p.m. | Video conferencing | NIL |

No postal ballot was conducted during the FY 2021-2022.

5. MEANS OF COMMUNICATION

GCPL sends quarterly newsletters to the registered email addresses of the investors. Moreover, all vital information related to the Company and its performance, including quarterly results, press releases, and performance updates/ corporate presentations, and the information required by the Listing Regulations are posted on the Company's website- www.godrejcp.com. The quarterly, half yearly, and annual results of the Company's performance are generally published in Business Line as well as in the Marathi newspaper Lokmat. Members of the management team holds conference calls/ meetings with financial analysts once in a quarter, and their

transcripts are posted on the website. With effect from April 1, 2022, the transcripts and link for audio recordings are filed with the Stock Exchange. The same is also available on the investors page of the Company's website. The presentations made to financial analysts and institutional investors are shared with the Stock Exchanges and uploaded on the Company's website. The same may be accessed through the link given below^[2]. The Company files its quarterly results on the electronic filing system of the Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited (NSE). The same are also available on the websites of the BSE Limited and NSE, namely <https://www.bseindia.com> and www.nseindia.com, respectively.

Reminders to Investors

Shareholders who are holding shares in a physical form have to comply with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has already sent requisite KYC forms to shareholders via ordinary posts to update their details as required by RTA. If the shareholders don't submit those documents then his/ her folio will get freezed from April 1, 2023. The shareholder shall not be eligible to lodge grievance or avail service request /dividend payment against the folio till such time the documents are submitted. The circular can be accessed through link given below^[3] The KYC forms can be downloaded through the link below^[4].

^[2] <https://godrejcp.com/investors>

^[3] https://www.sebi.gov.in/legal/circulars/nov-2021/common-and-simplified-norms-for-processing-investor-s-service-request-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_53787.html

^[4] <https://web.linkintime.co.in/KYC-downloads.html>

6. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date and Time: Wednesday, August 3, 2022, 5.45 p.m. (IST)
Venue: Video Conferencing/ Other audio visual means

B. Financial Calendar

Financial Year: April 1, 2021 to March 31, 2022

C. The Board did not declare any Interim Dividends during Fiscal Year 2021-22, and also has not recommended any final dividend for the fiscal year.

D. Listing

The Company's shares are listed and traded on the following stock exchanges:

| Name and Address of the Stock Exchange | Segment | Stock/Scrip Code | ISIN Number for NSDL/CDSL |
|---|--------------------------------------|------------------|---------------------------|
| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 | Equity | 532424 | INE102D01028 |
| The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051 | Equity; Futures and Options (F&O) | GODREJCP | |

The applicable listing fees has been paid to the stock exchanges before the due date.

E. Market Price Data

The monthly high and low prices of GCPL at the BSE Limited and the NSE in Equity series for the year ended March 31, 2022, are as follows:

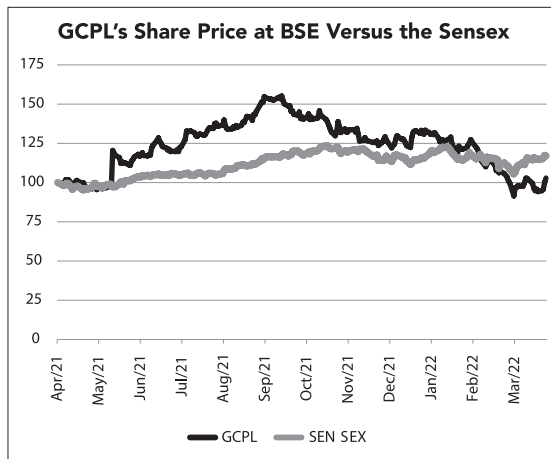
| Month | BSE | | NSE | |
|--------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| Apr-21 | 747.85 | 687.75 | 748.00 | 687.50 |
| May-21 | 894.90 | 685.00 | 892.00 | 687.60 |
| Jun-21 | 941.00 | 836.45 | 942.35 | 836.45 |
| Jul-21 | 1009.95 | 869.35 | 1010.00 | 869.00 |
| Aug-21 | 1100.00 | 957.80 | 1100.00 | 957.05 |
| Sep-21 | 1138.50 | 1011.40 | 1138.00 | 1010.95 |
| Oct-21 | 1073.00 | 930.20 | 1072.20 | 930.00 |
| Nov-21 | 985.00 | 876.75 | 985.25 | 877.05 |
| Dec-21 | 976.00 | 871.40 | 976.00 | 871.20 |
| Jan-22 | 975.40 | 849.40 | 976.00 | 848.75 |
| Feb-22 | 929.70 | 742.45 | 929.50 | 742.05 |
| Mar-22 | 765.30 | 660.20 | 764.90 | 660.05 |

Source: Websites of the respective stock exchanges

Note: High and low are in rupees per traded share

F. GCPL's Share Price at BSE Versus the Sensex

GCPL's share performance compared with the BSE Sensex for fiscal year 2020-21 is as follows:



Note:

Both the BSE Sensex and GCPL share price are indexed to 100 at the beginning of the financial year.

G. Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd, 147, Unit: Godrej Consumer Products Limited,
 C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083
 Tel. No.: 022-49186270
 Email ID: rnt.helpdesk@linkintime.co.in
 Website: <https://linkintime.co.in/>

Note: As per the announcement made by the Company on stock exchanges on October 1, 2021. The Company has changed its RTA from Computech Sharecap Limited to Link Intime India Pvt Ltd. with effect from October 1, 2021. All the future correspondence regarding the securities of the Company may be addressed to Link Intime India Pvt. Ltd.

H. Share Transfer

In terms of amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form has been stopped by SEBI.

SEBI has given the following clarifications:

1. The above decision does not prohibit the investor

from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.

2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

The above decision by SEBI is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

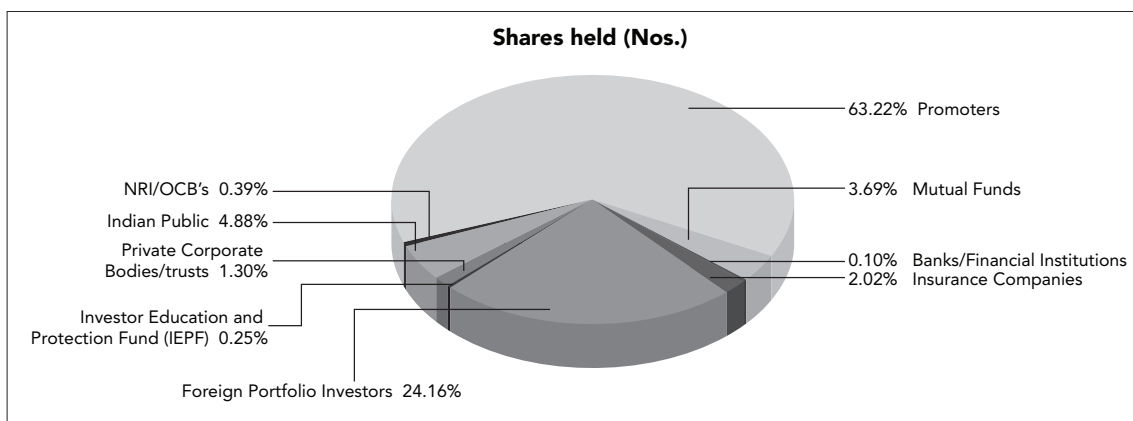
I. Distribution of Shareholding

Distribution of shareholding by size class as on March 31, 2022

| Number of Shares | Number of Shareholders | Shareholders % | Number of shares held | Shareholding % |
|------------------|------------------------|----------------|-----------------------|----------------|
| 1-500 | 2,31,291 | 91.10 | 1,54,87,659 | 1.51 |
| 501-1,000 | 11,766 | 4.63 | 82,06,736 | 0.80 |
| 1,001-2,000 | 6,332 | 2.49 | 91,47,939 | 0.89 |
| 2,001-3,000 | 1,624 | 0.64 | 39,80,942 | 0.39 |
| 3,001-4,000 | 736 | 0.29 | 25,88,244 | 0.25 |
| 4,001-5,000 | 372 | 0.15 | 16,64,133 | 0.16 |
| 5,001-10,000 | 703 | 0.28 | 48,07,828 | 0.47 |
| 10,001 and above | 1072 | 0.42 | 97,66,97,598 | 95.51 |
| Total | 2,53,896 | 100.00% | 1,02,25,81,079 | 100.00% |

Distribution of shareholding by ownership as on March 31, 2022:

| Category | Shares Held (Number) | Per Cent of Holding |
|---|-----------------------|---------------------|
| Promoter's Holding: | | |
| Promoters | 64,64,88,267 | 63.22% |
| Institutional Investors: | | |
| Mutual Funds | 3,77,06,859 | 3.69% |
| Banks/Financial Institutions | 10,21,083 | 0.10% |
| Insurance Companies | 2,06,84,432 | 2.02% |
| Foreign Portfolio Investors | 24,70,28,926 | 24.16% |
| Others: | | |
| Investor Education and Protection Fund (IEPF) | 25,10,905 | 0.25% |
| Private Corporate Bodies/trusts | 1,32,95,160 | 1.30% |
| Indian Public | 4,99,04,360 | 4.88% |
| NRI/OCB's | 39,41,087 | 0.39% |
| Total | 1,02,25,81,079 | 100.00% |



J. Shares Held in Physical and Dematerialised Forms

Breakup of physical and dematerialised shares as on March 31, 2022:

| | Number of Shares | Per Cent | Number of Folios | Per Cent |
|--------------|-----------------------|---------------|------------------|---------------|
| Physical | 77,40,306 | 0.76 | 16,214 | 6.39 |
| Demat | 1,01,48,40,773 | 99.24 | 2,37,682 | 93.61 |
| Total | 1,02,25,81,079 | 100.00 | 253,896 | 100.00 |

Shares held in the dematerialised mode have more liquidity than those held in the physical mode. Therefore, the Company urges shareholders holding shares in the physical form to convert their shareholdings to the demat mode.

| | | |
|--|---|--|
| <p>K. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and Their Impact on Equity</p> <p>GCPL does not have any outstanding GDRs/ADRs/warrants/convertible instruments.</p> | <p>GCPL is exposed to commodity risks mainly due to imported palm oil derivatives. We enter into fixed price contracts with overseas suppliers in order to hedge price volatility.</p> <p>Regarding commodities that are imported at a contracted fixed price, there is a foreign exchange currency risk and the mitigation of the same is managed by the FOREX</p> | <p>Committee of the Company. The Committee periodically meets and reviews the overall foreign exchange currency exposure and enters into forward contracts to hedge the currency risk. Details of hedged and unhedged positions for foreign currency exposures are available in the Notes to the Financial Statement of the Annual Report.</p> |
| <p>L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities</p> | | |

Details of the exposure of the Company to palm oil derivatives are given below:

| Commodity Name | Exposure in ₹ (Purchase orders raised during the year) | Exposure in Qty | % of such exposure hedged through commodity derivatives | | | | Total |
|----------------------|---|-----------------|---|----------|----------------------|----------|-------|
| | | | Domestic market | | International Market | | |
| | | | OTC | Exchange | OTC | Exchange | |
| Palm Oil Derivatives | 1465.95 crore | 1.48 Lac MT | Nil | Nil | Nil | Nil | Nil |

M. Plant Locations

The Company's plants are located in the following states:

| Names of States /Union Territory | Location of Plants |
|----------------------------------|--|
| Jammu & Kashmir | SICOP Industrial Estate-Kathua, Hatli Moth-Kathua, Industrial Area Phase III Lane 2, Bari Brahmana- Distt Sambha |
| Himachal Pradesh | Thana-Baddi, Katha-Baddi |
| Sikkim | Mamring, South Sikkim |
| Assam | Kalapahar-Guwahati, Lalung gaon-lokhra, Brahmaputra industrial park-village silla, Sarusajai-lokhra |
| Meghalaya | Byrnihat, Rebhoi District |
| Madhya Pradesh | Malanpur Industrial Area, District Bhind |
| Pondicherry | Kattukuppam-Manpet Post, Nallur Village-Mannadipet Commune, Nedungadu Commune-Karaikal, Thirunallar Commune-Karaikal |
| Tamil Nadu | Maraimalai nagar-Chengalpattu District |

N. Address for Correspondence relating to queries of GCPL shares

Shareholders can contact us at our Registered Office: The Secretarial Department, Godrej Consumer Products Limited, 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079

Tel. No.: 022 25188010/20/30
Fax No.: 022 25188040;
Email ID: investor.relations@godrejcp.com

Website: www.godrejcp.com

CIN:
L24246MH2000PLC129806

Investor correspondence should be addressed to M/s. Link Intime India Pvt. Ltd, 147, Unit: Godrej Consumer Products Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083
Tel. No.: 022-49186270
Email ID: rnt.helpdesk@linkintime.co.in

Website: <https://linkintime.co.in/>

O. List of Credit Ratings Obtained during the Year

During the year, rating agencies have reaffirmed the following existing credit ratings of the Company.

[ICRA] A1+ (pronounced as ICRA A one plus) for ₹ 750 crore Commercial paper

Crisil A1+ for ₹ 750 crore for Commercial paper

Long-term rating at [ICRA] AAA for fund based and non-fund based facilities for ₹ 800 Crore and short-term rating at [ICRA] A1+ ₹ 800 crore.

P. Consolidation of Shares under One Folio

The Company urges shareholders holding shares of GCPL under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and

benefit the shareholders and the Company. Shareholders can do so by writing to the registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholdings should be consolidated. Share certificates need not be sent.

7. OTHER DISCLOSURES

A. Materially Significant Related Party Transactions That May Potentially Conflict with the Company's Interest

During fiscal year 2021-22, there were no materially significant related party transactions; that is, transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of the Company at large. Attention of members is drawn to disclosures of

transactions with related parties, as set out in Notes to Accounts.

B. Details of Non-Compliance

There has not been any non-compliance of mandatory requirements, expected of the Company. No penalties or strictures were imposed on the Company by the stock exchanges, SEBI, or any statutory authority for matters related to capital markets during the last 3 years.

C. Vigil Mechanism/ Whistle Blower Policy

With a view to establish a mechanism for protecting

employees reporting unethical behaviour, frauds, or violation of the Company's Code of Conduct, the Board of Directors have adopted a Whistle Blower Policy. No person has been denied access to the Audit Committee.

D. Web Link for Policies

The Whistle Blower Policy, the Policy for determining Material Subsidiaries, and the Policy on dealing with Related Party Transactions are available on the link given below^[5]

E. Utilisation of Funds

There were no funds raised through preferential allotment or qualified institutions' placement as specified under Regulation 32 (7A) during this financial year.

F. Unclaimed Suspense Account

In compliance with the Listing Regulations, your Company has transferred the unclaimed shares into a demat account, namely the 'Unclaimed Suspense Account'. As and when an allottee approaches the Company, after proper verification, the shares are credited into the demat account of the allottee.

^[5] <https://godrejcp.com/sustainability/codes-and-policies>

| Particulars | No. of Shareholders | Number of Shares |
|--|---------------------|------------------|
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year (April 1, 2021) | 1,513 | 864,429 |
| Number of shareholders and aggregate shares transferred to the Unclaimed Suspense Account during the year | 0 | 0 |
| Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year and aggregate shares transferred | 20 | 12,960 |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year and the aggregate shares transferred | 20 | 12,960 |
| Number of shareholders to whose shares were transferred from the Unclaimed Suspense Account to the IEPF Account during the year and the aggregate shares transferred | 0 | 0 |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year (March 31, 2022) | 1,493 | 8,51,469 |

G. Certificate from Practicing Company Secretary on Director's Eligibility

The Company has received a certificate from a company secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as

Directors of the Companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority. The certificate is enclosed with this section as Annexure A.

H. Details of Total Fees Paid to Statutory Auditors

Details of total fees for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in network firms/ network entity of which the statutory auditor is a part are as follows:

| Type of Services | Amount ₹ crore | |
|------------------|----------------|---------|
| | 2021-22 | 2020-21 |
| Audit Fees | 6.88 | 6.75 |
| Tax Fees | 0.11 | 0.20 |
| Others | 0.49 | 0.45 |
| Total | 7.48 | 7.40 |

I. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

| | Received during calendar year 2021 | Disposed during Financial year 2021 | Pending at the end of Financial year 2021 |
|----------------------|------------------------------------|-------------------------------------|---|
| Number of Complaints | 2 | 2 | 0 |

J. Disclosure by listed entity and its subsidiaries of 'Loans and advances in nature of loans to firms/companies in which directors are interested by name and amount: NIL

K. Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

L. Recommendation by the Board Committees

There have been no instances of rejection by the Board for any recommendations by the Board Committees during this financial year.

8. PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the practicing Company Secretary's certificate regarding the compliance of conditions of corporate governance is attached to the Board's Report.

DECLARATION BY THE MANAGING DIRECTOR

I, Sudhir Sitapati, Managing Director & CEO of Godrej Consumer Products Limited (GCPL), hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that

The Board of Directors of GCPL has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website www.godrejcp.com

All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2022.

For Godrej Consumer Products Ltd.

sd/-

Sudhir Sitapati
Managing Director & CEO
Mumbai, May 19, 2022

ANNEXURE A:

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Godrej Consumer Products Limited
4th Floor, Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli
(East), Mumbai-400079

I/We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Godrej Consumer Products Limited having CIN - L24246MH2000PLC129806 and having a registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079 (hereinafter referred to as 'the Company'), produced before us (including soft copies in some cases due to work from home policy continued) by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Subclause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015.

In our opinion, to the best of our knowledge, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

| Sr. No. | Names of Directors | DIN | Date of Appointment in Company |
|---------|-------------------------------|----------|--------------------------------|
| 1 | Tanya Dubash | 00026028 | May 2, 2011 |
| 2 | Nadir Godrej | 00066195 | November 29, 2000 |
| 3 | Jamshyd Godrej | 00076250 | March 1, 2001 |
| 4 | Pirojsha Godrej | 00432983 | April 1, 2017 |
| 5 | Nisaba Godrej | 00591503 | May 2, 2011 |
| 6 | Sudhir Sitapati | 09197063 | October 18, 2021 |
| 7 | Narendra Ambwani | 00236658 | May 2, 2011 |
| 8 | Sumeet Narang | 01874599 | April 1, 2019 |
| 9 | Omkar Goswami | 00004258 | June 18, 2008 |
| 10 | Ireena Vittal | 05195656 | April 30, 2013 |
| 11 | Ndidi Okonkwo Nwuneli | 07738574 | April 1, 2017 |
| 12 | Pippa Fametta Tubman Amerding | 08054033 | January 30, 2018 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is

neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. N. Ramani & Co.,
Company Secretaries
UNIQUE CODE-P2003MH000900
Bhavana Shewakramani
Partner
FCS-8636, COP-9577
UDIN :- F0086336D000349460

Date : May 19, 2022

Place : Thane