

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 122-year-old Godrej Group, which has established a reputation for honesty, integrity, and sound governance. The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability, and equity in all facets of its operations and interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of corporate governance. The Company believes that all its actions must serve the underlying goal of enhancing the overall stakeholder value over a sustained period of time.

Every year, since the fiscal year 2002-03, the Company has subjected itself to a voluntary review of its corporate governance practices by an external rating agency, namely the Investment Information and Credit Rating Agency (ICRA). The Company continues to enjoy the Corporate Governance Rating of CGR2+ (pronounced CGR two plus) and the Stakeholder Value Creation and Governance Rating of SVG1 (pronounced SVG one).

The two ratings evaluate whether a company is being run on the principles of corporate governance and whether the practices followed by the company lead to value creation for all its shareholders.

The CGR2+ rating is on a rating scale of CGR1 to CGR6, where CGR1

denotes the highest rating. The CGR2+ rating implies that according to ICRA's current opinion, the rated company has adopted and follows such practices, conventions, and codes that would provide its financial stakeholders a high level of assurance on the quality of corporate governance.

The SVG1 rating is on a rating scale of SVG1 to SVG6, where SVG1 denotes the highest rating. The SVG1 rating implies that in ICRA's current opinion, the Company belongs to the highest category on the composite parameters of stakeholder value creation and management as well as corporate governance practices.

1. Board of Directors

GCPL's corporate governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information related to the procedures, composition, committees, and several other factors of the Board is provided below.

A. Board Procedures

GCPL currently has a 15-member Board, with 8 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 fulfill conditions specified in listing regulations and are independent of management. GCPL's Board

has a lead Independent Director, in line with the accepted best practices, to strengthen the focus and quality of discussion at the Board level.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. 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 members of the Audit Committee-which entirely consists of Independent Directors-have a discussion with Statutory Auditors, in the absence of the management team and Whole-time Directors. 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.

During the year, the Company has conducted the familiarisation program for all the Directors including Independent Directors to enable them to discharge their duties. The core modules covered during FY 2018-19 were review of Annual Operating Plan (AOP),

impact of key amendments to the SEBI Listing Regulations on the Company, comprehensive presentation on Home Insecticide Business, business presentation and financial updates. All the programs were conducted by the members of company management. The details of the same are available on the website of the company which can be accessed through the following link¹

B. Matrix on skill sets required to be possessed by Board of Directors

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

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization 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 organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** – Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & 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 R&D, Manufacturing etc. Has experience and adds perspective on the future ready skills required by the organization such as E-Commerce, Digital, and Sustainability etc.
- **People & Talent Understanding** - Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** – Has an understanding of the law and application of corporate governance principles in a commercial enterprise of 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 a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

C. Process and criteria used for appointing new directors

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

^[1] http://www.godrejcp.com/Resources/uploads/compliance_other_updates/FamiliarisationProgrammeIndependentDirectors_11042019.pdf

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

No Independent Director resigned before the expiry of his tenure during this financial year.

(i) Composition of the Board

The Board composition is as follows:

Category	No. of Directors as on March 31, 2019	No. of Directors as on the date of this report
i) Non-Independent Directors		
Executive Chairperson	1	1
Managing Director	1	1
Executive Director	1	1
Non-Executive Promoter Directors	4	4
Sub Total	7	7
ii) Independent Directors	7	8
Total Strength (i + ii)	14	15

(ii) Other relevant details of the Directors as on March 31, 2019

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 (Excluding Committee Chairperson)**	Committee Chairperson**	
Adi Godrej	November 29, 2000	Brother of Nadir Godrej and Father of Tanya Dubash, Nisaba Godrej, and Pirojsha Godrej	Promoter/ Executive	3 (2)	1	1	1512#
Jamshyd Godrej	March 1, 2001	None	Promoter/ Non-Executive	5 (4)	1	0	0#
Nadir Godrej	November 29, 2000	Brother of Adi Godrej	Promoter/ Non-Executive	10 (7)	3	3	63#
Tanya Dubash	May 2, 2011	Daughter of Adi Godrej and Sister of Nisaba Godrej and Pirojsha Godrej	Promoter/ Non-Executive	7 (4)	1	1	62#
Nisaba Godrej	May 2, 2011	Daughter of Adi Godrej and Sister of Tanya Dubash and Pirojsha Godrej	Promoter/ Executive Chairperson	4 (2)	0	0	3,70,083#
Pirojsha Godrej	Apr 01, 2017	Son of Adi Godrej and Brother of Tanya Dubash and Nisaba Godrej	Promoter/ Non-Executive	4 (3)	1	0	3,70,125#
Vivek Gambhir	April 30, 2013	None	Managing Director & CEO	3 (1)	2	1	2,15,115***
Narendra Ambwani	May 2, 2011	None	Non-Executive/ Independent	5 (4)	7	0	3,000
Pippa Armerding	January 30, 2018	None	Non-Executive/ Independent	1 (1)	1	0	Nil
Bharat Doshi	April 01, 2001	None	Non-Executive/ Independent	4 (2)	2	1	41,142
Omkar Goswami	June 18, 2008	None	Non-Executive/ Independent	8 (7)	7	0	Nil
Aman Mehta	April 26, 2006	None	Non-Executive/ Independent	6 (6)	6	1	Nil

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 (Excluding Committee Chairperson)**	Committee Chairperson**	
Ndidi Nwuneli	April 01, 2017	None	Non-Executive/Independent	1 (1)	1	0	Nil
Ireena Vittal	April 30, 2013	None	Non-Executive/Independent	5 (5)	6	0	Nil

#the shareholding reflects holding in their own name and doesn't include shares held through trusts.

*Does not include Directorships in Private Companies, Section 8 Companies, and Foreign Companies.

**Does not include Chairmanship/Membership in Board Committees other than the Audit Committee, the Shareholders' Grievance Committee and Chairmanship/Membership in Board Committees in companies other than public limited companies registered in India.

***Under the Employee Stock Grant Scheme of the Company, Mr. Vivek Gambhir additionally holds 70,485 options that are convertible into equivalent equity shares on their vesting and exercise. The options will vest in tranches, and the same has to be exercised within 1 month of the respective vesting dates.

Notes:

- Figures in brackets denote Directorships in listed companies
- Mr. Bharat Doshi has stepped down as the Chairman of the Audit Committee w.e.f. April 1, 2019 and from the same date, Mr. Aman Mehta is appointed as Chairman of the Audit Committee.

(iii) Details of directorship in other listed companies including category of their directorship as on 31.03.2019:

Names of Directors	Directorship in other listed companies	Category of directorship
Adi Godrej	Godrej Industries Limited	Chairman
Jamshyd Godrej	1. Godrej Industries Limited	Director
	2. Godrej Agrovet Limited	Director
	3. Godrej Properties Limited	Director
Nadir Godrej	1. Godrej Industries Limited	Managing Director
	2. Astec Lifesciences Limited	Chairman
	3. Godrej Agrovet Limited	Chairman
	4. Godrej Properties Limited	Director
	5. Mahindra And Mahindra Limited	Independent Director
	6. The Indian Hotels Company Limited	Independent Director
Tanya Dubash	1. Godrej Industries Limited	Director
	2. Godrej Agrovet Limited	Director
	3. Britannia Industries Ltd	Independent Director
Nisaba Godrej	Godrej Agrovet Limited	Director
Pirojsha Godrej	1. Godrej Agrovet Limited	Director
	2. Godrej Properties Limited	Chairman
Vivek Gambhir	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	-
Bharat Doshi	Dr. Reddy's Laboratories Ltd	Independent Director
Omkar Goswami	1. Bajaj Finance Limited	Independent Director
	2. Hindustan Construction Company Limited	Independent Director
	3. CG Power And Industrial Solutions Limited	Non-Executive Director
	4. Ambuja Cements Limited	Independent Director
	5. Dr. Reddy's Laboratories Ltd	Independent Director

Names of Directors	Directorship in other listed companies	Category of directorship
	6. Bajaj Auto Limited.	Independent Director
Aman Mehta	1. Tata Consultancy Services Limited	Independent Director
	2. Wockhardt Limited	Independent Director
	3. Max Financial Services Limited	Independent Director
	4. Vedanta Limited	Independent Director
	5. Tata Steel Limited	Independent Director
Ndidi Nwuneli	NIL	-
Ireena Vittal	1. Housing Development Finance Corporation Limited	Independent Director
	2. The Indian Hotels Company Limited	Independent Director
	3. Titan Company Limited	Independent Director
	4. Wipro Limited	Independent Director

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

Name of Meeting	Board	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility	Stakeholders' Relationship Committee	Risk Management Committee	AGM July 30, 2018
No. of Meetings held	4	4	3	2	13	1	1
Attendance of the Director							
Adi Godrej	4	NA	NA	NA	13	NA	Yes
Jamshyd Godrej	3	NA	NA	NA	3	NA	Yes
Nadir Godrej	4	NA	NA	2	10	NA	Yes
Tanya Dubash	4	NA	NA	1	NA	NA	Yes
Nisaba Godrej	4	NA	NA	2	NA	1	Yes
Pirojsha Godrej	4	NA	NA	NA	NA	NA	Yes
Vivek Gambhir	4	NA	NA	2	4	1	Yes
Narendra Ambwani	4	4	3	2	NA	NA	Yes
Pippa Armerding	4	4	3	NA	NA	NA	Yes
Bharat Doshi	4	4	3	NA	NA	NA	Yes
Omkar Goswami	3	3	1	NA	NA	1	Yes
Aman Mehta	4	4	3	NA	NA	NA	Yes
Ndidi Nwuneli	4	4	3	NA	NA	NA	Yes
Ireena Vittal	4	4	3	NA	NA	NA	Yes

Notes:

- Board & Audit Committee meetings were held on May 8, 2018; July 30, 2018; November 02, 2018, and January 29, 2019.
 - Nomination and Remuneration Committee meetings were held on May 08, 2018, July 30, 2018 and January 29, 2019.
 - Stakeholders' Relationship Committee meetings were held on April 10, 2018, May 15, 2018, June 22, 2018, July 16, 2018, August 21, 2018, Sept 28, 2018, Nov 2, 2018, Dec 17, 2018, Jan 3, 2019, Jan 28, 2019, Feb 20, 2019, March 4, 2019 and March 18, 2019.
 - Risk Management Committee meeting was held on November 1, 2018.
 - Corporate Social Responsibility meeting was held on May 7, 2018 and November 2, 2018.
 - 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 physically present for the Board/Committee meeting.
 - 'NA' indicates not a member of the Committee
- (i) Re-appointment 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 of these five directors, one-third, i.e. two Directors, shall retire at the Annual General Meeting. Thus, Mr. Nadir Godrej and Mr. Jamshyd Godrej will retire at the ensuing Annual General Meeting of the Company and, being eligible, will be considered for re-appointment. Their brief resume is annexed to the notice of the Annual General Meeting.

(ii) Appointment of new Independent Director on the Board

The Board, at its meeting held on January 29, 2019 has approved the appointment of Mr. Sumeet Narang as Independent Director on the Board of the Company with effect from April 1, 2019 subject to shareholders approval. Mr. Sumeet Narang meets the criteria for Independent Director as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). Mr. Sumeet Narang is appointed as a member of Audit Committee and

Nomination & Remuneration Committee consequent to his appointment on the Board. His appointment was approved by shareholders through postal ballot on March 20, 2019.

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 & 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 & Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which look after the appointment, remuneration, and performance evaluation of Directors. The criteria for performance evaluation of Independent Directors includes skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussion, and how each Director leverages his/her expertise and networks to meaningfully contribute to the Company. The Company also has a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations.

The composition of the Committees as on March 31, 2019

Name of the Directors	Category of the Directors	Position in the Committee					Corporate Social Responsibility Committee
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee		
Adi Godrej	Promoter and Executive	None	None	Member	None	None	
Jamshyd Godrej	Promoter and Non-Executive	None	None	Member	None	None	
Nadir Godrej	Promoter and Non-Executive	None	None	Chairman	None	Chairman	
Nisaba Godrej	Promoter and Executive Chairperson	None	None	None	Member	Member	
Tanya Dubash	Promoter and Non-Executive	None	None	None	None	Member	
Pirojsha Godrej	Promoter and Non-Executive	None	None	None	None	None	
Vivek Gambhir	Executive	None	None	Member	Member	Member	
Narendra Ambwani	Independent	Member	Chairman	None	None	Member	
Pippa Armerding	Independent	Member	Member	None	None	None	
Bharat Doshi	Independent	Chairman	Member	None	None	None	
Omkar Goswami	Independent	Member	Member	None	Chairman	None	
Aman Mehta	Independent	Member	Member	None	None	None	
Ndidi Nwuneli	Independent	Member	Member	None	None	None	
Ireena Vittal	Independent	Member	Member	None	None	None	
Total Strength of the Committee		7	7	4	5	5	
No. of Independent Directors in the Committee		7	7	-	1	1	
No. of Non-Independent Directors in the Committee		-	-	4	2	4	
Members of Senior Management in the Committee		-	-	-	2	-	

Note : Mr. Bharat Doshi has stepped down as the Chairman of the Audit Committee w.e.f. April 1, 2019 and from the same date, Mr. Aman Mehta is appointed as Chairman of the Audit Committee.

The composition of the Committees is as below:
Mr. V. Srinivasan, Chief Financial Officer & Company Secretary, is the Secretary of all the Board Committees. He is also the Compliance Officer of the Company and 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 Listing Regulations such as:

Financial Statements

- Oversight of 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 sub-section (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 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 monitoring 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 report of monitoring agency, if applicable, submitted to stock

exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

- annual statement of funds utilized 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, 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 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 audit process;
- Periodical discussions with the auditors about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also oversee 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 Policy for determining material subsidiaries to align it with the extant applicable provisions;

- Reviewing the utilization 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 transaction and 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 quarterly basis, the statement of such significant related party transaction 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;
- Recommend the revision in Policy on material related party transactions and also 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 verify 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 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 Sec. 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 & Remuneration Committee:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend 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 recommend 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 this terms of reference as requested by the Board of Directors.
- Performing any other functions as required to be done by the Nomination & 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, general meetings etc.
- 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 & 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 this 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

The terms of reference of the Committee are as follows:

- a) Spearhead risk management initiative within the Company;
- b) Review status of actions planned;
- c) Review progress and status of mitigation for the 'Risks That Matter';
- d) Set standards for risk documentation and monitoring;
- e) Improve risk management techniques and enhance awareness.
- f) Review and manage the risks relating to Cyber Security.
- g) Performing any other functions and activities

related to the terms of reference as requested by the Board of Directors.

- h) Performing any other functions 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 which 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

this terms of reference as requested by the Board of Directors;

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

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:

The details of the remuneration to Directors are as follows:

in ₹ crore

Name of Director	Sitting Fees	Commission on Profits	Salary, Allowances and Other Benefits	PLVR	Company's Contribution to PF	Monetary Value of Perquisites	Total
Whole-Time Directors							
Adi Godrej	-	-	4.73	0.00	0.21	1.13	6.07
Nisaba Godrej	-	-	3.81	0.62	0.17	0.60	5.20
Vivek Gambhir	-	-	7.62	1.85	0.33	3.30	13.10
Sub-Total	-	-	16.16	2.47	0.71	5.03	24.37
Non-Executive Directors							
Jamshyd Godrej	0.03	0.20	-	-	-	-	0.23
Nadir Godrej	0.04	0.20	-	-	-	-	0.24
Tanya Dubash	0.04	0.20	-	-	-	-	0.24
Pirojsha Godrej	0.04	0.20	-	-	-	-	0.24
Narendra Ambwani	0.06	0.35	-	-	-	-	0.41
Pippa Armerding	0.05	0.35	-	-	-	-	0.40
Bharat Doshi	0.05	0.35	-	-	-	-	0.40
Omkar Goswami	0.04	0.29	-	-	-	-	0.33
Ndidi Nwuneli	0.05	0.35	-	-	-	-	0.40
Aman Mehta	0.05	0.35	-	-	-	-	0.40
Ireena Vittal	0.05	0.33	-	-	-	-	0.38
Sub-Total	0.50	3.17	0.00	0.00	0.00	0.00	3.67
Total	0.50	3.17	16.16	2.47	0.71	5.03	28.04

Notes:

- 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 incurred for self and family and medical insurance premium paid by the Company.
- In the case of Ms. Nisaba Godrej and Mr. Vivek Gambhir, salary includes basic salary and various elements of flexible compensation. Additionally, the perquisites received by Mr. Vivek Gambhir include perquisite value of stock grants exercised during the financial year.
- The Performance Linked Variable Remuneration (PLVR) of Ms. Nisaba Godrej, and Mr. Vivek Gambhir is the amount payable for FY 2018-19, as per the scheme of the Company. The same is based on the Economic Value Added that reflects profitability and optimum utilisation of capital employed and revenue growth.

- The service contract of Mr. Adi Godrej was for a period of 3 years beginning from April 1, 2016 to March 31, 2019. The Board of Directors have reappointed Mr. Adi Godrej for further period of 5 years beginning from April 1, 2019 to March 31, 2024. The same was approved by shareholders by postal ballot on March 20, 2019. The office of Mr. Adi Godrej is terminable with a notice period of 3 months by either side.
- The service contracts of Ms. Nisaba Godrej, Executive Chairperson and Mr. Vivek Gambhir, Managing Director & CEO are for a period of 3 years beginning from July 1, 2016 to June 30, 2019. The Board of Directors have reappointed Ms. Nisaba Godrej as Whole time Director and Mr. Vivek Gambhir as Managing Director & CEO for a further period from July 1, 2019 to September 30, 2022. The reappointments are subject to the approval of shareholders and accordingly separate resolutions are included in the Notice of Annual General Meeting for their re-appointment. Their office in the new term is terminable with a notice period of 3 months by either side.
- The shareholders have authorized payment of commissions on profits to Non-Executive Directors at a 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 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 at Audit Committee meetings, Nomination & Remuneration Committee meeting and Independent Directors' meeting. In addition, all the Non-Executive Directors are paid sitting fees for attending the meetings of the Board or Committees thereof.
- 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 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 period of five years.
- Mr. Bharat Doshi's tenure of five years is ending on September 25, 2019 and he has expressed his desire to not offer himself for re-appointment for another term.
- The first term of five years of Mr. Narendra Ambwani is ending on July 27, 2019. The first term of five years of Mr. Aman Mehta, Dr. Omkar Goswami and Ms. Ireena Vittal is ending on September 25, 2019. Based on successful performance evaluation, Nomination & Remuneration Committee has recommended their re-appointment for a second term as follows:
Mr. Narendra Ambwani - Term from July 28, 2019 to November 14, 2023
Mr. Aman Mehta - Term from September 26, 2019 to August 31, 2021
Ms. Ireena Vittal and Dr. Omkar Goswami - Term of five years from September 26, 2019 to September 25, 2024
- Mr. Vivek Gambhir has been granted stock options, the details of which are as follows:

Grant year	No. of options*	Options exercised	Options outstanding	Vesting dates of outstanding options
2016-17	31,490	17,996	13,494	31.05.2019
2017-18	32,107	8026	12,039	31.05.2019
			12,042	31.05.2020
2018-19	32,910	Nil	10,970	12.06.2019
			10,970	31.05.2020
			10,970	31.05.2021

*The number of options is after restatement on account of bonus issue made in 2017-18 & 2018-19.

3. Details of stakeholder complaints and stakeholders grievance committee

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	71	71	0	0
2.	Non-receipt of shares lodged for transfer/exchange	NIL	190	190	0	0
3.	Non-receipt of the Annual Report	Nil	3	3	0	0
4.	Others	Nil	7	7	0	0
	Total	Nil	271	271	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
July 29, 2016	4.00 p.m.	Godrej One, 1 st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079	• Re-appointment of Mr. Adi Godrej as Whole-time Director, designated as Chairman
July 31, 2017	3.00 p.m.	Godrej One, 1 st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079	None
July 30, 2018	3:00 p.m.	Godrej One, 1 st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079	None

B. Postal Ballot

(i) Pursuant to the provisions of Companies Act 2013, during FY 2018-2019, one special resolution was passed by the members through postal ballot for re-appointment of Mr. Adi Godrej as a Whole time Director, designated as Chairman Emeritus (DIN: 00065964) for a period of

5 years effective from April 1, 2019,

The notice of the postal ballot dated February 8, 2019 was sent to all shareholders of the Company along with postage prepaid envelopes. Mr. Kalidas Vanjpe, Practicing Company Secretary who was appointed as the Scrutiniser

for the Postal Ballot and E voting facility submitted his report to Ms. Nisaba Godrej, Chairperson.

The results of the Postal Ballot were announced on March 20, 2019, and the details are as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	64,64,88,246	64,64,88,246	100.0000	64,64,88,246	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	64,64,88,246	64,64,88,246	100.0000	64,64,88,246	0	100.0000	0.0000
Public - Institutions	E-Voting	30,60,24,402	24,54,14,977	80.1946	24,43,80,607	10,34,370	99.5785	0.4215
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	30,60,24,402	24,54,14,977	80.1946	24,43,80,607	10,34,370	99.5785	0.4215
Public-Non Institutions	E-Voting	6,96,53,448	57,40,540	8.2416	57,10,786	29,754	99.4817	0.5183
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17,448	0.0250	17,448	0	100.0000	0.0000
	Total	6,96,53,448	57,57,988	8.2666	57,28,234	29,754	99.4833	0.5167
Total		1,02,21,66,096	89,76,61,211	87.8195	89,65,97,087	10,64,124	99.8815	0.1185

5. MEANS OF COMMUNICATION

GCPL has sent a quarterly newsletter on 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 leading English dailies, such as The Economic Times, Business Line, and Mint, as well as in the Marathi newspaper Maharashtra Times. The Chairperson holds conference calls/meetings with financial analysts once in a quarter, and their transcripts are posted on the website. The presentations made to financial analysts and institutional investors are shared with the Stock Exchanges and also uploaded on the Company's website. The same may be accessed through the link

given below² The Company files its quarterly results on the Electronic filing system of the BSE and NSE. The same are also available on the websites of the BSE Limited and National Stock Exchange of India Limited (NSE), viz. www.bseindia.com and www.nseindia.com, respectively.

Reminders to Investors

Shareholders who have not registered their email IDs are requested to do so for receiving communications from the Company.

^[2] <http://godrejcp.com/stock-exchange-fillings.aspx>

Shareholders who are holding shares in physical form can update their email ID by writing a letter to the Company under the signature of first named shareholder. Shareholders who are holding shares in demat form can do so by contacting their Depository Participant.

6. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date and Time: Thursday, August 1, 2019, at 1.30 p.m.

Venue : Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

B. Financial Calendar

Financial year: April 1, 2018 to March 31, 2019

C. Interim Dividends during FY 2018-19

Declared at Board Meeting dated	Dividend rate per share on shares of face value ₹ 1 each	Record date
May 8, 2018	₹7.00*	May 16, 2018
July 30, 2018	₹2.00*	August 7, 2018
November 2, 2018	₹4.00	November 14, 2018
January 30, 2019	₹2.00	February 6, 2019

***Note:** The dividend declared on May 8, 2018 and July 30, 2018 are on the pre-bonus paid up capital and all the subsequent dividends are on the post-bonus paid up capital. Subsequent to the close of FY 2018-19, the Board has declared an Interim Dividend of ₹ 2 per equity share. The Record date for the same is May 13, 2019. This dividend will be accounted in FY 2019-20.

D. Listing

The Company's shares are listed and traded on the following Stock Exchanges:

Name & Address of the Stock Exchange	Segment	Stock/Scrp 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 & 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 National Stock Exchange of India Limited in Equity series for the year ended March 31, 2019, are as follows:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-18	1,157.60	1,065.25	1,156.00	1,063.00
May-18	1,166.95	1,032.15	1,168.50	1,064.75
Jun-18	1,235.95	1,125.65	1,236.85	1,123.15
Jul-18	1,380.10	1,226.05	1,379.00	1,225.70
Aug-18	1,465.00	1,278.35	1,468.00	1,278.20
Sep-18*	1,469.00	707.00	1,465.00	738.75
Oct-18	804.00	628.15	803.20	643.75
Nov-18	763.00	670.60	764.00	670.20
Dec-18	848.30	730.00	849.90	728.25
Jan-19	823.95	682.90	824.40	683.30
Feb-19	718.00	634.50	719.25	634.00
Mar-19	740.60	674.30	741.90	673.30

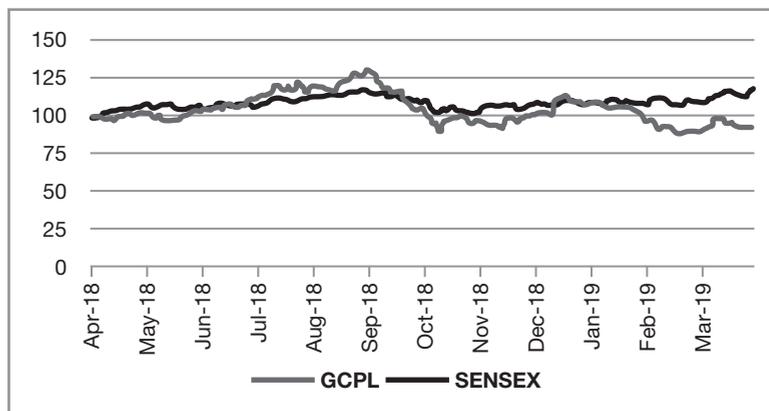
*The data with effect from September 2018 reflects the position post listing of Bonus Equity Shares by the Company in a ratio of 1:2. The High and Low in prices post September 2018 are not comparable with pre-September data due to bonus issue.

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 FY 2018 -19 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 Transfer Agents

Computech Sharecap Limited, 147, M.G. Road, Opp. Jehangir Art Gallery, Mumbai - 400001
 Tel. No.: 022 22635000/01 Fax: 022 22635005
 Email ID: gcpl@computechsharecap.in
 Website: www.computechsharecap.com

H. Share Transfer

GCPL's share transfers and other related operations are performed by Computech Sharecap Limited, registered with SEBI. Share transfer is normally effected within a maximum of 15 days from the date of receipt, if all the required documentation is submitted.

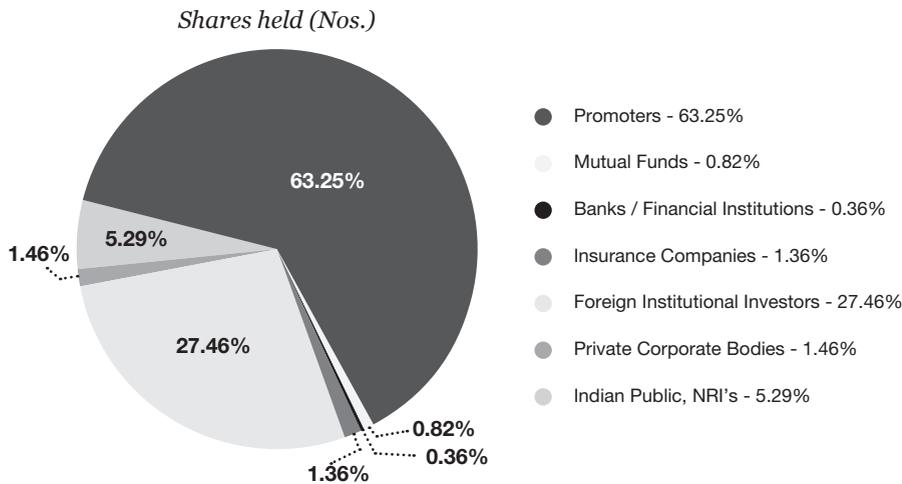
I. Distribution of Shareholding

Distribution of shareholding by size class as on March 31, 2019

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1-500	1,02,939	81.48%	1,20,06,519	1.17%
501-1,000	11,884	9.41%	82,06,428	0.80%
1,001-2,000	6,840	5.41%	98,82,922	0.97%
2,001-3,000	1,720	1.36%	41,98,524	0.41%
3,001-4,000	787	0.62%	27,60,361	0.27%
4,001-5,000	397	0.31%	17,68,642	0.17%
5,001-10,000	722	0.57%	49,33,231	0.48%
10,001 & above	1,049	0.83%	97,84,09,469	95.72%
Total	1,26,338	100.00%	1,02,21,66,096	100.00%

Distribution of shareholding by ownership as on March 31, 2019:

Category	Shares held (No.)	% of holding
Promoter's Holding		
Promoters	64,64,88,267	63.25%
Institutional Investors		
Mutual Funds	83,96,684	0.82%
Banks/Financial Institutions	36,62,957	0.36%
Insurance Companies	1,38,84,342	1.36%
Foreign Institutional Investors	28,07,12,831	27.46%
Others		
Private Corporate Bodies	1,48,97,671	1.46%
Indian Public	4,99,54,932	4.89%
NRI/OCB's	41,68,412	0.41%
Total	1,02,21,66,096	100%



J. Shares held in the Physical and Dematerialised Forms

Breakup of physical and dematerialised shares as on March 31, 2019:

	Number of shares	%	Number of folios	%
Physical	1,01,33,272	0.99%	20,014	15.84%
Demat	1,01,20,32,824	99.01%	1,06,324	84.16%
Total	1,02,21,66,096	100.00%	1,26,338	100.00%

Shares held in the Demat mode have more liquidity compared with those held in physical mode. Therefore, the Company urges shareholders holding shares in the physical form to convert their shareholdings to the demat mode. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 1st April, 2019, transfer of securities cannot be processed unless the securities are held

in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode going forward.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities in demat form will

improve ease, convenience and safety of transactions for investors. SEBI vide Press Release No. 12/2019 dated 27th March, 2019, clarified that the transfer deed(s) once lodged prior to deadline of 1st April, 2019 and returned due to deficiency in document(s) may be re-lodged for transfer.

K. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their Impact on Equity

GCPL does not have any outstanding GDRs/ADRs/

warrants/convertible instruments.

overseas suppliers in order to hedge price volatility.

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 Financial statement of the Annual Report

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

GCPL is exposed to commodity risks mainly due to imported palm oil derivatives. We enter into fixed price contracts with

In respect of Commodities which 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 Committee of the Company. The

The details of the exposure of the Company to palm oil derivatives is given below:

Commodity Name	Exposure in ₹ (Purchase orders raised during the year)	Exposure in Qty	% of such exposure hedged through commodity derivatives				
			Domestic market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Palm Oil Derivatives	645.36 crore	1.38 Lac MT	Nil	Nil	Nil	Nil	Nil

M. Plant Locations

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

Name of the State	Location of Plant
Jammu & Kashmir	SICOP Industrial Estate-Kathua, Hatli Moth-Kathua, Bari Brahmana-Jammu Dist.
Himachal Pradesh	Thana-Baddi, Katha-Baddi
Sikkim	Mamring, South Sikkim
Assam	Village Sila, Kalapahar, Lokhra, Lalunggaon, Gouripur,
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	Maraimalainagar-Kanjipuram Dist.

N. Address for Correspondence

Shareholders can contact us at our Registered Office:

Godrej Consumer Products Limited, 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

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. Computech Sharecap Limited, whose address is provided in this section of the Annual

Report. To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

Shareholders are expected to update any change in their residential address with our RTA to avoid non-receipt of dividends, annual reports, etc. You can download the form through the link given below³ and submit it with our RTA.

O. List of credit ratings obtained during the year

During the year rating agencies

have re-affirmed 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 Commercial paper

Long term rating at [ICRA] AA+ (pronounced as ICRA double A plus) for unsecured fund based and non-fund based facilities and short term rating at [ICRA] A1+ (pronounced as ICRA A one plus) aggregating to ₹ 1800 crore.

Long term rating at [ICRA] AA+ (pronounced as ICRA double

³ <http://godrejcp.com/investor-faq.aspx>

A plus) for secured fund based and non-fund based facilities and short term rating at [ICRA] A1+ (pronounced as ICRA A one plus) aggregating to ₹ 200 crore.

P. Electronic Credit of Dividend

The Company encourages the shareholders to opt for electronic credit of dividend. The system is administered by the RBI, which ensures faster credit of dividends as dividends are directly credited in the electronic form to the bank accounts of the shareholder. Moreover, by availing this facility, shareholders avoid the risk of loss of dividend warrants in transit or fraudulent encashment. Shareholders holding shares in the physical form and who have not opted for the above system may provide the required data to Computech Sharecap Limited in the requisite form, which can be obtained either from GCPL's registered office or Computech Sharecap Limited or downloaded from the link given below¹. Shareholders holding shares in the demat form are requested to provide details to NSDL/ CDSL through their respective depository participants.

It may be noted that if the shareholders holding shares in the demat form provide the details directly to the Company, the Company will not be able to act on the same and consequently

dividends cannot be remitted through electronic credit.

Q. 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 shareholding should be consolidated. Share certificates need not be sent.

7. OTHER DISCLOSURES

A. Materially significant related party transaction that may potentially conflict with the Company's interest

During FY 2018-19, 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 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 below²

E. Utilization of funds

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

^[1] http://www.godrejcp.com/Resources/pdf/shareholder_faqs/02-GCPL-ECS-form.pdf

^[2] <http://godrejcp.com/codes-and-policies.aspx>

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 rematerialized, and physical certificates are delivered to the allottee.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed-Suspense Account at the beginning of the year (01 Apr 2018)	1500	612,792
Number of shareholders and aggregate shares transferred to Unclaimed- Suspense Account during the year on account of Bonus issue by the Company	-	295,588
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed-Suspense Account during the year and aggregate shares transferred	38	21,616
Number of shareholders to whom shares were transferred from the Unclaimed- Suspense Account during the year and the aggregate shares transferred	38	21,616
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	-	-
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed-Suspense Account at the end of the year (31 Mar 2019)	1462	886,764

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

A certificate from a company secretary in practice that none

of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies

by the Board/Ministry of Corporate Affairs or the certificate is enclosed with this section as Annexure A.

H. Details of total fees paid to statutory auditors

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

Type of Service	in ₹ crore	
	2018-19	2017-18
Audit fees	6.77	7.66
Tax fees	0.30	0.07
Others	1.00	0.64
	8.07	8.37

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

	Received during Financial year 2018-19	Disposed during Financial year 2018-19	Pending at the end of Financial year 2018-19
Number of Complaints	0	0	0

Note: There was one complaint received during calendar year 2018 which was disposed off during the same period.

J. Details of Compliance with Corporate Governance Requirements

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

K. Recommendation by the Board Committees:

There has 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 & CEO

I, Vivek Gambhir, Managing Director & CEO of Godrej Consumer Products Limited (GCPL) hereby confirm pursuant to SEBI (Listing Obligations & 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, 2019.

For Godrej Consumer Products Ltd.

sd/-

Vivek Gambhir
Managing Director & CEO

Mumbai, May 3, 2019

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 of
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 registered office at Godrej One, Pirojsha nagar, Eastern Express Highway, Vikhroli East, Mumbai - 400079 hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 31st March, 2019 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.	Name of Director	DIN	Date of appointment in Company
1	Adi Barjorji Godrej	00065964	29 th Nov, 2000
2	Tanya Arvind Dubhash	00026028	2 nd May, 2011
3	Nadir Barjor Godrej	00066195	29 th Nov, 2000
4	Jamshed Naoroji Godrej	00076250	1 st Mar, 2001
5	Pirojsha Adi Godrej	00432983	1 st Apr, 2017
6	Nisaba Adi Godrej	00591503	2 nd May, 2011
7	Vivek Gambhir	06527810	30 th Apr, 2013
8	Narendra Kumar Anand Ambwani	00236658	2 nd May, 2011
9	Bharat Narotam Doshi	00012541	1 st Apr, 2001
10	Aman Mehta	00009364	26 th Apr, 2006
11	Omkar Goswami	00004258	18 th Jun, 2008
12	Ireena Vittal	05195656	30 th Apr, 2013
13	Ndidi Okonkwo Nwuneli	07738574	1 st Apr, 2017
14	Pippa Amerding	08054033	30 th Jan, 2018

Ensuring the eligibility of 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

Date: 27th May, 2019
Place: - Thane

Bhavana Shewakramani
Partner
FCS-8636, COP- 9577

GODREJ CONSUMER PRODUCTS LIMITED

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

A. List of employees employed throughout the Financial Year 2018-19 and was in receipt of remuneration which in the aggregate was not less than Rs. 1,02,00,000 (Top 10)

Sr No	EMPLOYEE NAME	Designation	Qualification	Total Remuneration (in ₹)	Date Of Employment	Age	Last Employment
1	Vivek Gambhir	Managing Director	MBA	20,09,42,847	01-08-2009	50	Godrej Industries Ltd
2	Sunil Kataria	Business Head - India & SAARC	MBA	9,97,06,565	04-02-2011	51	Idea Cellular
3	Adi Godrej	Chairman Emeritus	B.S., M.S.Engg.& Industrial Management	7,51,83,067	18-02-1964	77	Godrej Soaps Ltd
4	Nisaba Godrej	Executive Chairperson	BSC from Wharton School, University of Pennsylvania. MBA, Harvard Business School	6,87,56,036	01-10-2001	41	Godrej Industries Ltd
5	Dr.R K Sinha	Head - Supply Chain, Manufacturing & IT	B.Tech.(Mech.); P.G.D.I.E; A. I C .W .A; C F A	4,82,95,906	01-07-1980	61	Godrej Soaps Ltd
6	V Srinivasan	Chief Financial Officer & Company Secretary	B.com, ACA, ACS	3,78,78,192	03-07-1989	54	Godrej Properties Ltd
7	Omar A Momin	Head - M&A	B.Chem.Engg, P.G.D.Mgt, ISB (Hyderabad)	3,63,37,008	01-06-2001	39	Godrej Industries Ltd
8	Rajesh Tiwari	Head - Product Supply Organization (India & SAARC)	CA	3,52,17,734	21-03-1990	61	Godrej Soaps Ltd
9	Parveen Dalal	Head - Sales (India Business)	P.G.D.M.M, IIM (Lucknow)- MBA	3,46,35,202	28-05-2012	47	Bunge India Ltd
10	Sunder Nurani Mahadevan	Head - R&D	PHD, MSC, BSC	2,83,30,017	04-09-2006	56	Dabur Research Foundation
11	Rahul Gama	Head - Human Resources	B.Com, MBA	2,82,71,342	01-07-2009	45	Godrej Household Products Ltd
12	Sameer Shah	Head - Finance (India & SAARC)	CA, CTM	2,34,84,001	06-02-2006	40	M/s General Mills India Ltd
13	Anirban Banerjee	Head- Innovation,	PGDM- SCMHRD	2,08,39,872	19-09-2005	44	Godrej Agrovet Ltd
14	Darshan Gandhi	Head -Design	NID- Design	2,02,30,583	08-06-2009	39	Godrej Industries Ltd
15	Subrata Dey	Head - Information Technology	BSC, PGDCA	2,00,59,571	16-12-1998	54	Godrej Household Products Ltd
16	Somasree Bose	Head Marketing - Cinthol, Aer & Protekt (India Business)	PGDM - Xaviers Institute of Mgmt, Bhubaneshwar	1,87,34,670	02-06-2003	41	Godrej Household Products Ltd
17	Mahnaz Shaikh	Head - Human Resources (India & SAARC)	Master of Arts	1,72,76,224	02-01-2017	38	Procter and Gamble
18	Saurin Shah	Head - CMI Marketing	Master in Management	1,71,29,599	16-04-2016	45	Narsee Monjee Institute of Management Studies
19	Milind Korgoankar	Head - IT (India & SAARC)	Middle Management Program, IIM-A	1,71,28,488	03-08-2011	49	Godrej Household Products Ltd
20	R. S. Gopalakrishnan	Head - Sourcing & Procurement	B.Com, MBA	1,55,32,122	01-08-1987	56	Godrej Household Products Ltd
21	K Suryanarayan	Head -Treasury and Africa Finance	B.Com, CA	1,49,95,873	25-06-2001	46	RPG Spencers
22	Pradeep Kumar M	Divisional Head	MBA	1,45,27,943	04-05-2001	48	Dabur
23	Subha S Iyer	Head - Group Media	Post Graduate Diploma (Media Planning from Mudra Institute of Communication)	1,44,76,930	16-09-2002	48	Mindshare WPP Marketing
24	Anirudh Singh	Head - NBD and Incubation	Post Graduation	1,38,39,424	03-06-1996	46	Godrej Soaps Ltd
25	Jatin Panchal	Divisional Head - East	MBA	1,36,16,347	25-02-2013	41	Marico India Ltd
26	Pankaj Parihar	Head - Digital Marketing	MBA	1,32,80,363	03-03-2014	41	Godrej Industries Ltd
27	Jishnu Batbayal	Head - Strategy & Planning	MBA	1,31,81,244	03-11-2014	33	Godrej Industries Ltd
28	Venkateswara Rao Yadlapalli	Head - R&D (Product Development)	Post Graduate Diploma	1,18,98,342	19-11-2014	50	Wipro
29	Ankur Kumar	Head - Marketing (Home Care)	MBA	1,18,80,349	03-06-2013	41	Britannia Industries Ltd.
30	Amit Jain	Head - Trade Marketing	MBA	1,12,38,020	08-07-2011	39	Dabur India Ltd
31	G Sathyanandan	Divisional Head	Graduation	1,05,15,755	04-12-1989	59	Godrej Household Products Ltd
32	Radhakrishna Jagannath	Head Supply Chain - International Business	Post Graduation (Master of Management from Indian Institute of Technology, Bombay),	1,03,40,885	14-03-2012	44	E&Y Pvt Ltd.

B. Employed for a part of the financial year 2018-19 and was in receipt of remuneration for any part of the year at a rate which in the aggregate was not less than Rs. 8,50,000 p.m.

Sr No	EMPLOYEE NAME	Designation	Qualification	Total Remuneration Rs	Date Of Employment	Age	Last Employment
1	Kapil Pillai	Head - Marketing (India)	PGDM, IIM Calcutta	3,43,49,116	21-06-2004	48	Balsara Home Products
2	Rajesh Chandra	Associate Vice President - Operations		70,45,204	14-04-1996	61	Godrej Industries Ltd
3	Tejwansh Singh Bedi	Divisional Head	MBA	2,61,44,540	02-10-1985	56	Godrej Industries Ltd
4	Chandan Kumar	Head - Marketing (HIT, Ezee, One Rural)	PGDM	1,00,48,918	05-11-2008	41	Godrej Household Products Ltd
5	Saurabh Jhavar	Head - Planning & Logistics	MBA	95,12,221	01-04-2015	38	Godrej Industries Ltd

Notes

- 1 None of the above-mentioned employees hold more than 2% of Equity Shares either by themselves or along with their spouse/dependent children.
- 2 **Nature of Employment whether contractual or otherwise**
 - a) The appointments of all the employees is contractual in nature and terminable by three month's notice from either side.
 - b) The appointment of Mr. Adi Godrej, Chairman Emeritus, Ms. Nisaba Godrej, Executive Chairperson, and Mr. Vivek Gambhir, Managing Director & CEO is further subject to the terms and conditions as may be stated in the resolution for their appointment, passed by the shareholders' from time-to-time.
- 3 **Relation with directors**
 - (a) Mr Adi Godrej is brother of Mr Nadir Godrej, and father of Ms Tanya Dubash, Ms Nisaba Godrej and Mr Pirojsha Godrej.
 - (b) Ms Nisaba Godrej is daughter of Mr Adi Godrej and sister of Ms Tanya Dubash and Mr Pirojsha Godrej.
 - (c) Other employees are not related to any director of the company.
- 4 Remuneration includes salary, allowances and various elements of flexible compensation, company's contribution to Provident Fund and taxable value of perquisites as per Income Tax Act, 1961
- 5 The designations represent the nature of duties performed by the employees.
- 6 In the case of all the employees, the age shown is as of last birth date and the particulars of previous employment pertain to the immediate past employment.