

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 124-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 13-member Board, with 7 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 appointed 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 2020-21, 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, and 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.

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.

C. Process and criteria

| Director Names/Skills | Age (Years) | Appointment Year | Gender | Committee Membership as on March 31, 2021 | Strategy and Business | Industry Expertise | Market Expertise | Tech and Future Perspective | People and Talent Understanding | Governance, Finance, and Risk | Diversity of Perspective |
|-----------------------|-------------|------------------|--------|---|-----------------------|--------------------|------------------|-----------------------------|---------------------------------|-------------------------------|--------------------------|
| Mr Adi Godrej | 79 | Nov 2000 | M | SRC | √ | √ | √ | | | √ | |
| Ms Nisaba Godrej | 43 | May 2011 | F | CSR, RMC | √ | √ | √ | | √ | √ | |
| Mr Jamshyd Godrej | 72 | Mar 2001 | M | SRC | √ | | √ | | | √ | √ |
| Mr Nadir B. Godrej | 70 | Nov 2000 | M | SRC, CSR, RMC | √ | | √ | √ | | √ | √ |
| Ms Tanya Dubash | 53 | May 2011 | F | CSR | √ | | √ | | | √ | √ |
| Mr Pirojsha Godrej | 41 | Apr 2017 | M | AC, SRC | √ | | √ | | | √ | √ |
| Mr Narendra Ambwani | 73 | May 2011 | M | AC, NRC, CSR, SRC | √ | √ | √ | | √ | √ | |
| Mr Sumeet Narang | 45 | Apr 2019 | M | AC, NRC | √ | | √ | √ | | √ | √ |
| Mr Omkar Goswami | 65 | Jun 2008 | M | AC, NRC, RMC | | | √ | | | √ | √ |
| Mr Aman Mehta | 75 | Apr 2006 | M | AC, NRC | √ | | | | | √ | √ |
| Ms Ireena Vittal | 53 | Apr 2013 | F | AC, NRC | √ | √ | √ | | √ | √ | |
| Ms Nididi Nwuneli | 46 | Apr 2017 | F | AC, NRC | √ | | √ | | √ | √ | √ |
| Ms Pippa Armerding | 53 | Jan 2018 | F | AC, NRC | √ | | √ | | √ | √ | √ |

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 | Number of Directors as on March 31, 2021 |
|-------------------------------------|--|
| i) Non-Independent Directors | |
| Chairperson & Managing Director | 1 |
| Executive Director | 1 |
| Non-Executive Promoter Directors | 4 |
| Subtotal | 6 |
| ii) Independent Directors | 7 |
| Total Strength (i + ii) | 13 |

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(ii) Other relevant details of the Directors as on March 31, 2021

| 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) | 2 | 1 | 1500# |
| Jamshyd Godrej | March 01, 2001 | None | Promoter/ Non-Executive | 5 (4) | 1 | 0 | 0# |
| Nadir Godrej | November 29, 2000 | Brother of Adi Godrej | Promoter/ Non-Executive | 8 (5) | 3 | 2 | 63# |
| Tanya Dubash | May 02, 2011 | Daughter of Adi Godrej and Sister of Nisaba Godrej and Pirojsha Godrej | Promoter/ Non-Executive | 8 (5) | 1 | 0 | 66# |
| Nisaba Godrej | May 02, 2011 | Daughter of Adi Godrej and Sister of Tanya Dubash and Pirojsha Godrej | Promoter/ Chairperson & Managing Director | 5 (4) | 0 | 0 | 3,70,087# |
| Pirojsha Godrej | April 01, 2017 | Son of Adi Godrej and Brother of Tanya Dubash and Nisaba Godrej | Promoter/ Non-Executive | 4 (3) | 3 | 0 | 3,70,129# |
| Narendra Ambwani | May 02, 2011 | None | Non-Executive/ Independent | 5 (4) | 8 | 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 | 1 (1) | 1 | 0 | Nil |
| Omkar Goswami | June 18, 2008 | None | Non-Executive/ Independent | 5 (4) | 6 | 1 | Nil |
| Aman Mehta | April 26, 2006 | None | Non-Executive/ Independent | 4 (4) | 5 | 2 | 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.

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

Note: Figures in brackets denote directorships in listed companies.

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(iii) Details of directorship in other listed companies including category of their directorship as on March 31, 2021

| Names of Directors | Directorship in Other Listed Companies | Category of Directorship |
|------------------------|--|--------------------------|
| Adi Godrej | 1. Godrej Industries Limited | Chairman |
| Jamshyd Godrej | 1. Godrej Industries Limited | Director |
| | 2. Godrej Agrovat Limited | Director |
| | 3. Godrej Properties Limited | Director |
| Nadir Godrej | 1. Godrej Industries Limited | Managing Director |
| | 2. Astec Lifesciences Limited | Chairman |
| | 3. Godrej Agrovat Limited | Chairman |
| | 4. Godrej Properties Limited | Director |
| Tanya Dubash | 1. Godrej Industries Limited | Director |
| | 2. Godrej Agrovat Limited | Director |
| | 3. Britannia Industries Ltd | Independent Director |
| | 4. Escorts Limited | Independent Director |
| Nisaba Godrej | 1. Godrej Agrovat Limited | Director |
| | 2. VIP Industries Limited | Independent Director |
| | 3. Mahindra and Mahindra Limited | Independent Director |
| Pirojsha Godrej | 1. Godrej Agrovat Limited | Director |
| | 2. Godrej Properties Limited | Chairman |
| 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 | NIL | - |
| Ndidi Nwuneli | NIL | - |
| Omkar Goswami | 1. Bajaj Finance Limited | Independent Director |
| | 2. Ambuja Cements Limited | Independent Director |
| | 3. Bajaj Auto Limited. | Independent Director |
| Aman Mehta | 1. Wockhardt Limited | Independent Director |
| | 2. Max Financial Services Limited | Independent Director |
| | 3. Tata Steel 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 | AGM August 4, 2020 |
|-------------------------|-------|-----------------|---------------------------------------|---------------------------------|--------------------------------------|---------------------------|--------------------|
| Number of Meetings held | 5 | 4 | 4 | 2 | 1 | 2 | 1 |
| Attendance of Directors | | | | | | | |
| Adi Godrej | 5 | NA | NA | NA | 1 | NA | Yes |
| Jamshyd Godrej | 5 | NA | NA | NA | 1 | NA | Yes |

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| Names of Meetings | Board | Audit Committee | Nomination and Remuneration Committee | Corporate Social Responsibility | Stakeholders' Relationship Committee | Risk Management Committee | AGM August 4, 2020 |
|-------------------|-------|-----------------|---------------------------------------|---------------------------------|--------------------------------------|---------------------------|--------------------|
| Nadir Godrej | 5 | NA | NA | 2 | 0 | 1** | Yes |
| Tanya Dubash | 5 | NA | NA | 1 | NA | NA | Yes |
| Nisaba Godrej | 5 | NA | NA | 2 | NA | 2 | Yes |
| Pirojsha Godrej | 5 | 1# | NA | NA | 1 | NA | Yes |
| Narendra Ambwani | 5 | 4 | 4 | 2 | 1 | NA | Yes |
| Pippa Armerding | 5 | 4 | 4 | NA | NA | NA | Yes |
| Sumeet Narang | 5 | 4 | 4 | NA | NA | NA | Yes |
| Omkar Goswami | 5 | 4 | 4 | NA | NA | 2 | Yes |
| Aman Mehta | 5 | 4 | 4 | NA | NA | NA | Yes |
| Ndidi Nwuneli | 5 | 4 | 4 | NA | NA | NA | Yes |
| Ireena Vittal | 5 | 4 | 4 | NA | NA | NA | Yes |
| Vivek Gambhir* | 3 | NA | NA | 1 | NA | NA | Yes |

Notes:

*Mr Vivek Gambhir ceased to be Director with effect from September 30, 2020.

**Mr Nadir Godrej became member of Risk Management Committee with effect from December 24, 2020.

#Mr Pirojsha Godrej became member of Audit Committee and Stakeholders Relationship Committee with effect from October 1, 2020.

'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.
- All the meetings were held through video conferencing as permitted by the MCA.
- Board meetings were held on May 13, 2020, June 9, 2020, Aug 4, 2020, Nov 5, 2020 and Feb 8, 2021.
- Audit Committee meetings were held on May 13, 2020, Aug 4, 2020, Nov 5, 2020 and Feb 8, 2021.
- Nomination and Remuneration Committee meetings were held on May 13, 2020, June 9, 2020, Aug 4, 2020 and Feb 8, 2021.
- The Independent Directors meeting was held on May 13, 2020.
- The Stakeholders' Relationship Committee meeting was held on Nov 5, 2020.
- Risk Management Committee meetings were held on Nov 3, 2020 and March 26, 2021.
- Corporate Social Responsibility Committee meetings were held on May 13, 2020 and Nov 5, 2020.

(i) Reappointment of Directors liable to retire by rotation

The Board has four Directors whose period of office is liable to be determined for retirement by rotation, and of these four directors, one-third, i.e. one Director, shall retire at the Annual General Meeting. Thus, Mr Nadir Godrej will retire at the ensuing Annual General Meeting of the Company and, being eligible, will be considered for reappointment. His brief resume is annexed to the notice of the Annual General Meeting.

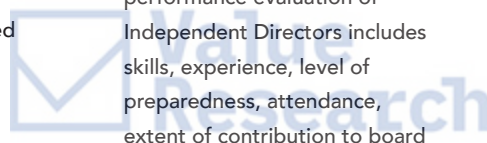
18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Stakeholders' Relationship Committee formed in accordance with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013 inter alia looks into investor grievances. 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 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.

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, 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.

F. Committees of the Board

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation



Composition of the Committees as on March 31, 2021

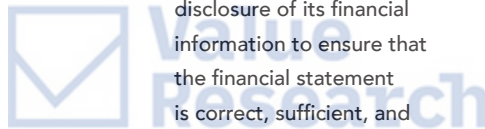
| Names of Directors | Category | Position in the Committee | | | | |
|--------------------|---------------------------------------|---------------------------|-------------------------------------|--------------------------------------|---------------------------|---|
| | | Audit Committee | Nomination & Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | Corporate Social Responsibility 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 | Member* | 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 | Member# | None | Member# | None | None |
| Narendra Ambwani | Independent | Member | Chairman | Member | None | Member |
| Pippa Armerding | Independent | Member | Member | None | None | None |
| Sumeet Narang | Independent | Member | Member | None | None | None |
| Omkar Goswami | Independent | Member | Member | None | Chairman | None |
| Aman Mehta | Independent | Chairman | Member | None | None | None |

| Names of Directors | Position in the Committee | | | | | |
|--|---------------------------|-----------------|-------------------------------------|--------------------------------------|---------------------------|---|
| | Category | Audit Committee | Nomination & Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | Corporate Social Responsibility Committee |
| Ndidi Nwuneli | Independent | Member | Member | None | None | None |
| Ireena Vittal | Independent | Member | Member | None | None | None |
| Total Strength of the Committee | | 8 | 7 | 5 | 5 | 4 |
| Number of Independent Directors in the Committee | | 7 | 7 | 1 | 1 | 1 |
| Number of Non-Independent Directors in the Committee | | 1 | - | 4 | 2 | 3 |
| Members of Senior Management in the Committee | | - | - | - | 2 | - |

*Mr Nadir Godrej became member of Risk Management Committee with effect from December 24, 2020.

#Mr Pirojsha Godrej became member of Audit Committee and Stakeholders Relationship Committee with effect from October 1, 2020.

Mr V. Srinivasan, Chief Financial Officer and Company Secretary, is the Secretary of all the Board Committees. He is also the Compliance Officer of the Company and is responsible for redressing investor grievances.



disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

(b) Changes, if any, in accounting policies and practices and reasons for the same.

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

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

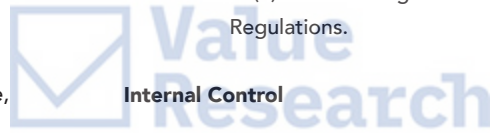
(a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013.

(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.

| | | |
|---|---|---|
| <p>(f) Disclosure of any related party transactions.</p> <p>(g) Modified opinion(s) in the draft audit report.</p> <ul style="list-style-type: none"> • Reviewing, with the management, the quarterly financial statements before submission to the Board for approval. • Scrutiny of intercorporate loans and investments. | <ul style="list-style-type: none"> • Statement of deviations: <ul style="list-style-type: none"> - 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. | <p>External and Internal Audit</p> <ul style="list-style-type: none"> • 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. |
| <p>Review of Information</p> | | |
| <ul style="list-style-type: none"> • 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. | <p style="text-align: center;">Internal Control</p> <ul style="list-style-type: none"> • 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. | |



- 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.
- 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.
- 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.

(ii) **Nomination and Remuneration Committee**

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

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.
- 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.
- 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

- The terms of reference of the Committee are as follows:
- Spearhead the risk management initiative within the Company.
- Review status of actions planned.
- Review progress and status of mitigation for the 'Risks That Matter'.
- Set standards for risk documentation and monitoring.
- Improve risk management techniques and enhance awareness.

- Review and manage risks relating to cyber security.
- Performing any other functions and activities related to the terms of reference as requested by the Board of Directors.
- 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 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.
- Review progress against Sustainability goals across the company
- Review key Sustainability risks for GCPL, set standards for monitoring, and sign off mitigation measures
- Frame key long-term Sustainability opportunities for GCPL and align Board of Directors as required
- 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.

(vi) Sustainability Committee

- Spearhead GCPL's overall Sustainability ambition, strategy and long-term thinking

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 | PLVR | Company's Contribution to PF | Amount (₹) crore | |
|--------------------------------|--------------|-----------------------|---------------------------------------|------|------------------------------|-------------------------------|-------|
| | | | | | | Monetary Value of Perquisites | Total |
| Whole-Time Directors | | | | | | | |
| Adi Godrej | - | - | 1.38 | 0.00 | 0.02 | 2.58 | 3.98 |
| Nisaba Godrej | - | - | 0.49 | 0.00 | 0.01 | 0.57 | 1.07 |
| Vivek Gambhir | - | - | 9.50 | 0.00 | 0.16 | 4.93 | 14.59 |
| Subtotal | - | - | 11.37 | 0.00 | 0.19 | 8.08 | 19.64 |
| Non-Executive Directors | | | | | | | |
| Jamshyd Godrej | 0.05 | 0.20 | - | - | - | - | 0.25 |
| Nadir Godrej | 0.06 | 0.20 | - | - | - | - | 0.26 |
| Tanya Dubash | 0.05 | 0.20 | - | - | - | - | 0.25 |
| Pirojsha Godrej | 0.05 | 0.20 | - | - | - | - | 0.25 |
| Narendra Ambwani | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Pippa Armerding | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Omkar Goswami | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Ndidi Nwuneli | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Aman Mehta | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Sumeet Narang | 0.00 | 0.00 | - | - | - | - | 0.00 |
| Ireena Vittal | 0.07 | 0.35 | - | - | - | - | 0.42 |
| Subtotal | 0.63 | 2.90 | 0.00 | 0.00 | 0.00 | 0.00 | 3.53 |
| Total | 0.63 | 2.90 | 11.37 | 0.00 | 0.19 | 8.08 | 23.17 |

Notes:

- Mr. Adi Godrej and Ms. Nisaba Godrej drew salary for only one month (basic salary and various elements of flexible compensation). The net salary for this month was remitted to PM Cares fund as desired by them. For the rest of the year, Mr. Adi Godrej and Ms. Nisaba Godrej had voluntarily waived the remuneration receivable (including Performance Linked variable remuneration) due to the grave situation in the country caused by the outbreak of the COVID 19 pandemic and the suspension of business activities due to the lockdown imposed by the Government of India and the likely impact of the same on the Company's performance. They drew only the perquisites. In case of Mr. Adi Godrej, the monetary value of perquisites includes maintenance of accommodation, car, electricity expenses, perquisite tax borne by the Company and medical insurance premium paid by the Company. In case of Ms. Nisaba Godrej, the monetary value of perquisites includes reimbursement of medical expenses, accommodation, water and electricity perks, car and perquisite tax borne by the Company.
- Mr Vivek Gambhir was the Managing Director & CEO till June 30, 2020 and Whole-time Director till September 30, 2020. He ceased to be a Director thereafter. The salary includes basic salary various elements of flexible compensation, Gratuity paid. The perquisites received by Mr Vivek Gambhir include the perquisite value of stock grants exercised during the financial year.
- The Board of Directors had reappointed Mr Adi Godrej for a 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.
- Ms. Nisaba Godrej was Whole time director designated as Executive Chairperson till June 30, 2020. The Board at its meeting held on June 9, 2020, appointed her as the Managing Director with effect from July 1, 2020 to Sept 30, 2022 upon remuneration by way of salary and other perquisites as may be determined and agreed to between the Board of Directors and Ms. Nisaba Godrej from time to time. This above appointment was approved by the shareholders at the AGM held on August 4, 2020. The Board of Directors at its meeting held on May 11, 2021 approved the appointment of Mr. Sudhir Sitapati as the Managing Director with effect from October 8, 2021 (appointment subject to approval of the members). Accordingly, Ms. Nisaba Godrej will serve as a Whole time Director for the remainder of her term till Sep 30, 2022. She will also be the Executive Chairperson till March 31, 2022.
- 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 at Audit Committee meetings, Nomination and 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.
- 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. Upon completion of the first term, Dr. Omkar Goswami and Ms Ireena Vittal have been reappointed for a second term of five years. Mr. Aman Mehta has been reappointed for the period till August 31, 2021 and Mr. Narendra Ambwani has been reappointed for the period till November 14, 2023.

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 | 126 | 126 | 0 | 0 |
| 2. | Non-receipt of shares lodged for transfer/exchange | Nil | 24 | 24 | 0 | 0 |
| 3. | Non-receipt of the Annual Report | Nil | 0 | 0 | 0 | 0 |
| 4. | Others | Nil | 0 | 0 | 0 | 0 |
| | Total | Nil | 150 | 150 | 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 30, 2018 | 3:00 p.m. | Godrej One, 1 st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079 | NIL |
| 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 |

No postal ballot was conducted during the FY 2020-2021.

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 leading English dailies, such as Business Line as well as in the Marathi newspaper Lokmat. 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 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

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

same are also available on the websites of the BSE Limited and NSE, namely <https://www.bseindia.com/> and www.nseindia.com, respectively.

not registered their email addresses are requested to do so for receiving communications from the Company.

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

Reminders to Investors

Shareholders who are holding shares in a physical form can

Shareholders who have

6. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date and Time: Wednesday, August 4, 2021, 4.00 p.m. (IST)
Venue: Video Conferencing/ Other audio visual means

B. Financial Calendar

Financial Year: April 1, 2020 to March 31, 2021

C. The Board did not declare any Interim Dividends during Fiscal Year 2020-21, 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, 2021, are as follows:

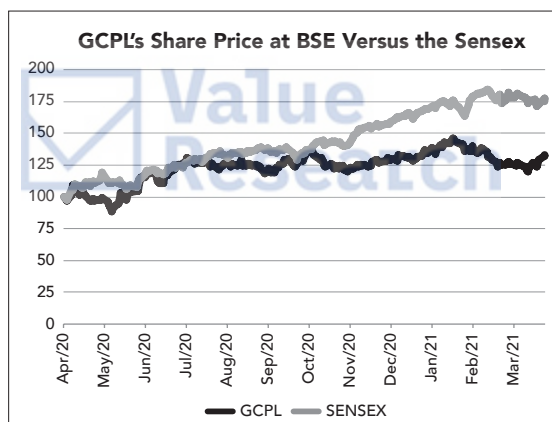
| Month | BSE | | NSE | |
|--------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| Apr-20 | 639.35 | 515.55 | 639.80 | 515.35 |
| May-20 | 639.90 | 484.05 | 639.95 | 484.05 |
| Jun-20 | 697.15 | 592.40 | 697.70 | 591.25 |
| Jul-20 | 720.65 | 663.00 | 721.70 | 663.50 |
| Aug-20 | 716.40 | 647.40 | 716.70 | 647.00 |
| Sep-20 | 736.25 | 641.65 | 736.95 | 641.00 |
| Oct-20 | 761.50 | 661.40 | 762.00 | 661.00 |
| Nov-20 | 719.40 | 654.05 | 719.60 | 653.60 |
| Dec-20 | 756.95 | 683.50 | 756.90 | 683.10 |
| Jan-21 | 808.00 | 731.60 | 808.35 | 731.25 |
| Feb-21 | 773.70 | 644.00 | 773.80 | 676.00 |
| Mar-21 | 734.45 | 646.25 | 734.65 | 646.15 |

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

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

Note: As per the announcement done on Nov 5, 2020, the Company will be moving to a new Registrar and Share Transfer Agent viz. Link Intime India Private Limited. The transition date has got delayed to restrictions in office attendance due to COVID. The Company will be announcing the transition date as soon as normalcy is restored.

The shareholders are requested to check stock exchange or Company's website for update on RTA transition before sending any communication to Computech Sharecap Limited.

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

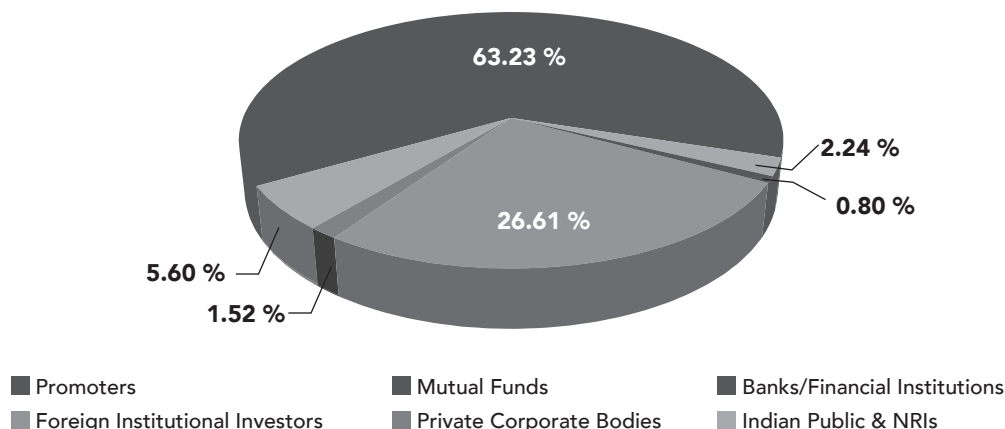
Distribution of shareholding by size class as on March 31, 2021

| Number of Shares | Number of Shareholders | Shareholders % | Number of shares held | Shareholding % |
|------------------|------------------------|----------------|-----------------------|----------------|
| 1-500 | 1,63,401 | 88.03% | 1,34,56,758 | 1.32% |
| 501-1,000 | 11,427 | 6.16% | 79,85,210 | 0.78% |
| 1,001-2,000 | 6,503 | 3.50% | 93,97,498 | 0.92% |
| 2,001-3,000 | 1,554 | 0.84% | 37,93,509 | 0.37% |
| 3,001-4,000 | 726 | 0.39% | 25,66,893 | 0.25% |
| 4,001-5,000 | 371 | 0.20% | 16,62,345 | 0.16% |
| 5,001-10,000 | 654 | 0.35% | 44,76,560 | 0.44% |
| 10,001 and above | 994 | 0.54% | 97,91,47,500 | 95.76% |
| Total | 1,85,630 | 100.00% | 1,02,24,86,273 | 100.00% |

Distribution of shareholding by ownership as on March 31, 2021:

| Category | Shares Held (Number) | Per Cent of Holding |
|---------------------------------|-----------------------|---------------------|
| Promoter's Holding: | | |
| Promoters | 64,64,88,267 | 63.23% |
| Institutional Investors: | | |
| Mutual Funds | 2,29,10,450 | 2.24% |
| Banks/Financial Institutions | 82,29,003 | 0.80% |
| Insurance Companies | 0 | 0.00% |
| Foreign Institutional Investors | 27,21,17,174 | 26.61% |
| Others: | | |
| Private Corporate Bodies | 1,55,00,367 | 1.52% |
| Indian Public | 5,31,45,880 | 5.20% |
| NRI/OCB's | 40,95,132 | 0.40% |
| Total | 1,02,24,86,273 | 100.00% |

Shares held (Nos.)



J. Shares Held in Physical and Dematerialised Forms

Breakup of physical and dematerialised shares as on March 31, 2021:

| | Number of Shares | Per Cent | Number of Folios | Per Cent |
|--------------|-----------------------|---------------|------------------|---------------|
| Physical | 81,08,356 | 0.79 | 16,589 | 8.94 |
| Demat | 1,01,43,77,917 | 99.21 | 1,69,041 | 91.06 |
| Total | 1,02,24,86,273 | 100.00 | 1,85,630 | 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.

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

GCPL does not have any outstanding GDRs/ADRs/warrants/convertible instruments.

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.

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

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

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

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 | 840.84 crore | 1.32 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-Kanjipuram District |

N. Address for Correspondence relating to queries of GCPL shares

Shareholders can contact us at our Registered Office:
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

Shareholders are expected to update any change in their residential addresses with our RTA to avoid non-receipt of dividends, annual reports, etc. You can download the form through the link given below^[3] and submit it with our RTA.

Since, the Company has announced RTA change but transition is yet to be effected as on the date of this Report. Hence, the shareholders are requested to check stock exchange or Company's website to know the address of RTA for sending any communication to Registrar and Share Transfer Agent.

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 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.

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

Long-term rating at [ICRA] AA+ (pronounced as ICRA double 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 dividends. 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 aforementioned system may download the form from the link given below^[4]. 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 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 2020-21, 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

[4] <https://godrejcp.com/investors/investors-faqs>

| | | |
|--|---|---|
| <p>Transactions are available on the link given below^[5]</p> | <p>under Regulation 32 (7A) during this financial year.</p> | <p>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.</p> |
| <p>E. Utilisation of Funds</p> <p>There were no funds raised through preferential allotment or qualified institutions' placement as specified</p> | <p>F. Unclaimed Suspense Account</p> <p>In compliance with the Listing Regulations, your Company has transferred</p> | |

| 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, 2020) | 1,521 | 871,344 |
| Number of shareholders and aggregate shares transferred to the Unclaimed Suspense Account during the year on account of unclaimed share certificates pertaining to the bonus issue | 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 | 8 | 6915 |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year and the aggregate shares transferred | 0 | 0 |
| 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 | 8 | 6915 |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year (March 31, 2021) | 1,513 | 864,429 |

| | | |
|--|--|--|
| <p>G. Certificate from Practicing Company Secretary on Director's Eligibility</p> <p>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</p> | <p>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.</p> | <p>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:</p> |
| | <p>H. Details of Total Fees Paid to Statutory Auditors</p> | |

| Type of Services | Amount ₹ crore | |
|------------------|----------------|---------|
| | 2020-21 | 2019-20 |
| Audit Fees | 6.75 | 8.17 |
| Tax Fees | 0.20 | 0.29 |
| Others | 0.45 | 0.23 |
| Total | 7.40 | 8.69 |

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

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

| | Received during Financial year 2020-21 | Disposed during Financial year 2020-21 | Pending at the end of Financial year 2020-21 |
|----------------------|--|--|--|
| Number of Complaints | 0 | 0 | 0 |

J. 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.

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

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, 2021.

For Godrej Consumer Products Ltd.

K. 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.

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

sd/-
Nisaba Godrej
Chairperson and Managing Director
Mumbai, May 11, 2021

8. PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing