



A MESSAGE FROM NISABA GODREJ

Dear shareholders,

I am pleased to share with you, our first integrated and annual report. It details our strategic approach and how we aim to create sustainable value for all our stakeholders. You can read more about this, and the resultant outcomes and impact, in the subsequent sections. We will continue to adhere to strong standards of governance and provide you with updates on our company and performance, both through this report and other forums.

At GCPL, we are very inspired and excited by our purpose of bringing the goodness of health and beauty to consumers in emerging markets. This is what guides our choices as we build a leading FMCG player in Asia, Africa and Latin America. We believe there is tremendous opportunity to leverage our global category insights and unique multi-local approach to create long-term growth in the countries where we do business. More importantly, we can do so while helping solve significant global problems, including protecting consumers from vector borne diseases. We are fortunate to draw from the incredible 122-year legacy of the Godrej Group, deeply rooted in sustainability and giving back to our communities. We are taking this forward by creating shared value through our Good & Green commitments.

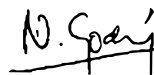
Fiscal year 2018-19 was a mixed bag. While we continued to put strong building blocks in place for the future through investments in innovation, people and digital, our overall performance fell short of our aspirations. We are taking a number of corrective actions to address this in the months ahead. Our teams are deeply committed to driving these efforts. They continue to show admirable resilience and agility in responding to the macroeconomic challenges in many of our geographies. I am confident that together, we will deliver a stronger fiscal year 2019-20.

We are ramping up our innovation pipeline and finding new and exciting ways to delight our consumers with differentiated, superior quality and affordable products. Design thinking is core to our approach and we are using empathy, rapid prototyping and visualisation to reimagine our brands and portfolios.

Alongside this, we are building capabilities in Research & Development and Design, and collaborating with different global partners to tap into emerging, cutting-edge technologies. Through advanced analytics and digital, we are transforming our approach to marketing, go-to-market and supply chain, and becoming more future-ready.

The Godrej Way (which is what we call our values) is at the heart of all that we do. This is our most powerful and differentiated asset; it is what grounds us and makes us who we are. We will continue to use this as our cultural cornerstone, and you will continue to see it reflected as we grow and evolve as a company.

This message would not be complete without a big thank you to our passionate team members across the globe, who are building a stronger, more purposeful GCPL every day. To all our customers, business partners, shareholders, investors and communities, my sincere gratitude for your trust and support through the years. At Godrej, we often say that we are only as good as what we do next. So, I look forward to your continued partnership as we craft the best years of GCPL.



Nisaba Godrej
Executive Chairperson