

# Board's Report

Dear Members,

Your Company's Directors have pleasure in presenting the Annual and Integrated Report for the Financial Year ended March 31, 2025.

## 1. Results of Our Operations

The financial performance of your Company for the fiscal year under review is given below. An overview of the performance

of the Company's subsidiaries in various geographies is given separately in the Board's Report. The Shareholders may also refer to the Management Discussion and Analysis section, which gives more details on the functioning of the Company.

### Financials: Abridged Profit and Loss Statement

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total revenue from operations	14,364.29	14,096.11	8,910.15	8,411.40
Other income	316.12	268.95	260.35	455.96
Total income	14,680.41	14,365.06	9,170.5	8,867.36
Total expenses, including depreciation and finance costs	11,945.34	11,689.97	7,142.08	6,429.77
Profit/loss before exceptional items, share of profit of equity accounted investees and tax	2,735.07	2,675.09	2,028.42	2,437.59
Exceptional items	(63.18)	(2,476.86)	(12.29)	(1,152.75)
Profit/loss before tax	2,671.89	198.23	2,016.13	1,284.84
Tax expense	819.59	758.78	665.61	637.81
Profit/loss after tax	1,852.30	(560.55)	1,350.52	647.03
Other comprehensive income	135.68	(134.34)	(2.28)	6.68
Total comprehensive income attributable to owners of the company	1,987.98	(694.89)	1,348.24	653.71

(₹ Crore)

## 2. Share Capital

The Paid-up Equity Share Capital as on March 31, 2025, was ₹ 1,02,30,07,964/- (Rupees One Hundred and Two Crore Thirty Lakh Seven Thousand Nine Hundred Sixty Four Only) divided into 1,02,30,07,964

(One Hundred and Two Crore Thirty Lakh Seven Thousand Nine Hundred Sixty Four) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each. During the Financial Year under review, your Company has allotted 1,87,635 (One Lakh Eighty Seven Thousand Six Hundred Thirty

Five) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each pursuant to exercise of Options by the employees of the Company under Godrej Consumer Products Limited - Employees Stock Grant Scheme, 2011 (ESGS 2011).

### 3. Dividend

#### a) Dividend Declared

During the Financial Year 2024-25, the following interim dividends were declared on Equity Shares of Face Value of ₹ 1/- each, the details of which are as follows:

Date of Declaration (Board Meeting dates)	Dividend rate per Equity Share of Face Value of ₹ 1/- each	Record Date
May 6, 2024	₹10.00	May 14, 2024
August 7, 2024	₹5.00	August 16, 2024
October 24, 2024	₹5.00	November 1, 2024
January 24, 2025	₹5.00	February 3, 2025

After the end of the Financial Year 2024-25, the Board of Directors had at its Meeting held on May 6, 2025 declared an interim dividend of ₹ 5/- (Rupees Five Only) per Equity Share, the record date was fixed as May 13, 2025.

#### b) Dividend Distribution Policy

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is made available on the website of the Company and the same can be accessed through the following link <sup>[1]</sup>.

### 4. Management Discussion and Analysis

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming a part of this

Annual and Integrated Report.

The details pertaining to the internal financial control and its adequacy are also a part of the Annual and Integrated Report.

### 5. Finance

#### a) Loans, Guarantees, and Investments

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

#### b) Related Party Transactions

In compliance with the Listing Regulations, the Company has a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy). The RPT Policy can be accessed on the website of the Company through the following link <sup>[2]</sup>.

All Related Party Transactions entered into by your Company during the Financial Year 2024 -25, were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Attention of Members is also drawn to the disclosure of transactions with related

<sup>[1]</sup> [https://godrejcp.com/public/pdfs/codes\\_policies/legal/Dividend-Distribution-Policy.pdf](https://godrejcp.com/public/pdfs/codes_policies/legal/Dividend-Distribution-Policy.pdf)

<sup>[2]</sup> [https://godrejcp.com/public/pdfs/codes\\_policies/legal/Related-Party-Transactions-Policy\\_V6.pdf](https://godrejcp.com/public/pdfs/codes_policies/legal/Related-Party-Transactions-Policy_V6.pdf)

parties set out in Note No. 49 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company. Further, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which held 10% or more shareholding in the Company during the Financial Year 2024-25.

## 6. Subsidiaries, Associates, and Joint Venture

During the year, Godrej Peru SAC and Consell SA went into voluntary liquidation and ceased to be the subsidiaries of the Company w.e.f. May 10, 2024 and October 9, 2024, respectively.

Frika Weave (Pty) Ltd, Godrej South Africa Proprietary Limited, Kinky Group (Proprietary) Limited merged with Subinite Pty Ltd on June 3, 2024 and accordingly these companies ceased to be subsidiaries of the Company.

Weave IP Holdings Mauritius Pvt. Ltd merged with Godrej Mauritius Africa Holdings Ltd on June 15, 2024 and ceased to be the subsidiary of the Company.

Godrej Nigeria Limited merged with Lorna Nigeria Ltd on October 1, 2024 and ceased to be the subsidiary of the Company and the name of the

Company, viz. Lorna Nigeria Limited was changed to Godrej Nigeria Limited w.e.f. October 31, 2024.

During the Financial Year, the name of the Company, viz. Godrej Consumer Care Limited was changed to Godrej Pet Care Limited w.e.f. October 28, 2024.

### a) Report on the Performance of Subsidiaries and Associates

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

#### Indonesia

In the fiscal year 2024-25, our Indonesia business continued on its journey of robust performance, achieving a 5% growth in topline. This was despite major Multinationals degrowing in the face of consumer backlash. Stella delivered remarkable growth, particularly our Stella Pocket and the all-new launch of Stella LV was very well received, as we continue to upgrade consumers from blocks to Pocket and Electric formats. HI had a muted performance on the back of significant competitive pricing and discounting activity. Our hair colour segment continued to deliver strong growth with localization of hair colour factory to enhance supply chain efficiencies, reflecting our strategic bet in this category. We continued to strengthen the fundamentals for the future, by doubling down on growth through strong distribution expansion in our General

Trade business. Furthermore, we enhanced our in-store execution in modern trade by leveraging our data and analytics capabilities. Controllable Cost savings remained a key focus to support our growth initiatives and bolster profitability leading to EBITDA Margins expansion by ~200 bps. Looking ahead, we remain committed to driving category development through breakthrough innovation, robust brand building, and strengthening our go-to market strategy.

#### Africa, the Middle East, and the USA

This year marked a significant turnaround for our Godrej Africa, Middle East, and US business, driven by our focused financial transformation strategy. We achieved the highest ever EBITDA Margins of 15%+, EBITDA of ~400 INR Crs and an expansion of approximately 380 bps, propelled by structural changes that delivered cost savings and benefited from a relatively stable forex environment. While we turned around our margins, net sales declined by 8%, largely due to a GTM shift in West Africa and political instability in the South African cluster. The changes in West Africa have allowed our systems to be completely nimble and agile and set for delivering on a large growth agenda for the next few years to come. The other businesses continued delivering on their relative objectives with FMCG growing

much ahead of Hair Fashion. Looking ahead, we remain committed to recovering volume growth by building on these structural improvements and enhancing our product mix with major FMCG launches from our globally proven portfolio while continuing to push the envelope on profitability improvement and working capital efficiency.

### Latin America

With the Argentinian economy stabilizing over the past 12 months, the year marked a significant turnaround for our business in Latin America, driven by our profit expansion combined with easing inflation and greater currency stability. The business delivered an impressive growth of 21% in INR terms with a ~1000 bps margin expansion, driven by effective cost-saving measures. Looking ahead, we remain committed to sustaining this growth momentum in both Argentina and Chile by focusing on profitable expansion strategies and enhancing working capital efficiency.

#### b) Policy on Material Subsidiaries

In compliance with the Listing Regulations, the Board has adopted a policy for determining material subsidiaries. This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with

the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations. This policy is available on the Company website and can be accessed through the following link <sup>[3]</sup>.

#### c) Financial Performance

Report on Performance and Financial Position of each of the Subsidiaries, Associates, Joint Venture companies in Form AOC-1, forms a part of the Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

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

## 7. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report highlighting the initiatives taken by the Company in the areas of environment, social, economics, and governance is included in the Annual and Integrated Report. The same

is also made available on the website of the Company and can be accessed through the following link <sup>[4]</sup>.

## 8. Board of Directors

#### a) Number of Meetings

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of the Directors or by passing resolutions through circulation. 4 (Four) Board Meetings were held during the Financial Year 2024-25 (i.e. on May 6, 2024, August 7, 2024, October 24, 2024 and January 24, 2025). The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The details of the Board Meetings and the attendance record of the Directors are provided in the Report on Corporate Governance section of the Annual Report.

#### b) Changes in the Board of Directors

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved re-appointment of Mr. Sumeet Narang (DIN: 01874599)

<sup>[3]</sup> [https://godrejcp.com/public/pdfs/codes\\_policies/legal/Policy-on-Material-Subsidiaries.pdf](https://godrejcp.com/public/pdfs/codes_policies/legal/Policy-on-Material-Subsidiaries.pdf)

<sup>[4]</sup> <https://godrejcp.com/investors/annual-reports>

for a second term of 5 (Five) years, subject to approval of the Shareholders. The approval of the Shareholders was received by means of postal ballot on March 26, 2024 for re-appointment of Mr. Sumeet Narang for his second term of 5 (Five) years starting from April 1, 2024.

Ms. Ndidi Nwuneli, Independent Director (DIN: 07738574) resigned from directorship with effect from May 1, 2024. The Board placed on record its appreciation for the contribution of Ms. Ndidi Nwuneli during her association with the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved the appointment of Mr. Aditya Sehgal (DIN: 09693332), as an Independent Director for a term of 5 (Five) years starting from July 15, 2024. The appointment was approved by the Shareholders at the 24<sup>th</sup> (Twenty Fourth) Annual General Meeting held on August 7, 2024.

The second term of office of Dr. Omkar Goswami (DIN: 00004258) and Ms. Ireena Vittal (DIN: 05195656) as Independent Directors ended on September 25, 2024. The Board placed on record its appreciation for the contributions of Dr. Omkar Goswami and Ms. Ireena Vittal during their association with the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board had considered and approved the appointment of Ms. Amisha Jain (DIN: 05114264) as an Independent Director for a term of 5 (Five) years with effect from September 25, 2024 upto September 24, 2029, subject to approval of the Shareholders. The approval of the Shareholders was received by means of postal ballot on September 28, 2024.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Nadir Godrej, Non-Executive Non-Independent Director (DIN: 00066195) and Mr. Pirojsha Godrej, Non-Executive Non-Independent Director (DIN: 00432983) of the Company are liable to retire by rotation at the ensuing 25<sup>th</sup> (Twenty Fifth) AGM, and being eligible, have offered themselves for re-appointment.

#### **c) Declaration from Independent Directors**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. The Independent Directors also confirmed the compliance with the code of conduct for Directors and Senior Management.

#### **d) Familiarisation Programmes**

During the Financial Year, the Independent Directors were familiarised with the Manufacturing Footprint for GCPL India, Annual Operating Plan for the fiscal year 2024-25. Additionally, at all the Board Meetings, detailed presentations covering business performance and financial updates were made. The programmes were

conducted by the members of the Company management. The details of the same are available on the website of the company and can be accessed through the following link <sup>[5]</sup>.

**e) Board Diversity Policy & Independence Statement**

The Company has in place a Board Diversity Policy, which is attached as **Annexure 'A'**. The criteria for determining qualification, positive attributes, and independence of Directors are as per the Board Diversity Policy, Listing Regulations and the Companies Act, 2013.

The Board Independence Statement is available on the Company website and can be accessed through the following link <sup>[6]</sup>.

**f) Remuneration Policy**

The Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), and other employees is attached as **Annexure 'B'**. The Company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work-life balance, and recognition).

The Non-executive Directors receive sitting fees and commission in accordance with

the provisions of the Companies Act, 2013.

**g) Remuneration to Directors**

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with various rules and regulations for the time being in force. The disclosure on the details of remuneration to Directors and other employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given under **Annexure 'C'**. The information required pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company are available to Shareholders for inspection on request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, on [investor.relations@godrejcp.com](mailto:investor.relations@godrejcp.com) from their registered email address, quoting their name and folio number, whereupon a copy would be sent.

**h) Performance Evaluation of the Board of Directors, its Individual Members, and its Committees**

We conducted a formal Board effectiveness review, as part of our efforts to evaluate the performance of our Board

and identify areas that need improvement to enhance the effectiveness of the Board, its Committees, and Individual Directors. This is in line with the requirements of the Companies Act, 2013 and the Listing Regulations. The Corporate Human Resources team of Godrej Industries Group worked directly with the Chairperson and the Nomination and Remuneration Committee of the Board to design and execute this process. It was later adopted by the Board.

Each board member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved. This survey included four sections on the basis of which feedback and suggestions were compiled:

- Board Processes (including Board composition, strategic orientation and team dynamics);
- Individual Committees
- Individual Board Members
- Chairperson
- Declaration of independence from Independent Directors

The criteria for Board processes included Board structure, strategic orientation as well as Board functioning, and team dynamics.

<sup>[5]</sup> [https://godrejcp.com/public/pdfs/regulations/Familiarisation\\_Programme\\_for\\_IDs\\_202425.pdf](https://godrejcp.com/public/pdfs/regulations/Familiarisation_Programme_for_IDs_202425.pdf)

<sup>[6]</sup> [https://godrejcp.com/public/pdfs/codes\\_policies/people/Board\\_Independence\\_Statement\\_May2023.pdf](https://godrejcp.com/public/pdfs/codes_policies/people/Board_Independence_Statement_May2023.pdf)

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

The following reports were created as part of the evaluation:

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

The overall Board feedback was facilitated by Ms. Shalini Puchalapalli with the Independent Directors. The Directors put forth their views regarding the Board functioning effectively and identified areas that showed scope for improvement. Feedback from the Committees and Individual Board Members was shared with the Chairperson. Following

her evaluation, a Chairperson's Feedback Report was compiled.

#### **i) Directors' Responsibility Statement**

The Board of Directors have laid down Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and will evolve over time as the business, technology and possibly even fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There might therefore be gaps in the IFC as Business evolves. Your Company has a process in place to continuously identify such gaps and implement newer and / or improved controls wherever the effect of such gaps might have a material effect on the Company's operations.

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, based on the representation received from the Operating Management and after due enquiry confirm the following:

- a) In the preparation of the annual accounts for the Financial Year 2024-25, the applicable accounting

standards have been followed along with proper explanation relating to material departures, if any;

- b) The Directors have selected such accounting policies and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e. March 31, 2025) and of the profit and loss of the Company for that period (i.e. the Financial Year 2024-25);
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the Financial Year ended March 31, 2025 on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

- f) The Directors have devised proper systems to ensure compliance with all laws applicable to the Company and such systems are adequate and operating effectively.

## 9. Key Managerial Personnel

Mr. Rahul Botadara had stepped down from the position of the “Company Secretary & Compliance Officer of the Company” with effect from August 13, 2024 and Ms. Tejal Jariwala was appointed as the “Company Secretary and Compliance Officer” of the Company with effect from August 14, 2024. Other than this, there have been no changes in the Key Managerial Personnel of the Company during the Financial Year 2024-25.

## 10. Talent Management and Succession Planning

Your Company has the talent management process in place with the objective of developing a robust talent pipeline for the organisation, which includes the senior leadership team. We have a comprehensive talent management process, where we identify critical positions and assess the succession coverage for them annually. During this process, we also review the supply of talent, identify high potential employees, and plan talent actions to meet the organisation’s talent objectives.

We continue to deploy leadership development initiatives to build succession for key roles.

## 11. Auditors and Auditors’ Report

### a) Statutory Auditors

In accordance with Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. B S R and Co., LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022) have been appointed as the statutory auditor for a second term of 5 (Five) years to hold the office from the conclusion of the 22<sup>nd</sup> (Twenty Second) AGM held on August 3, 2022, until the conclusion of the 27<sup>th</sup> (Twenty Seventh) AGM to be held in the year 2027, at a remuneration as may be approved by the Board.

The Statutory Auditor’s Report on the Financial Statements for the Financial Year ended on March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

### b) Cost Auditors

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No : 000012) were appointed by the Board of Directors as the Cost Auditors of the Company for all the applicable products pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year 2024-25. They

are required to submit the report within 180 (One Hundred and Eighty) days from the end of the accounting year.

Further, upon recommendation of the Audit Committee, the Board of Directors at their Meetings held on May 6, 2025, have approved re-appointment of M/s. P. M. Nanabhoy & Co., Cost Accountants, being eligible, as the Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred and Seventy Only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification of the said remuneration by the Members at the ensuing 25<sup>th</sup> (Twenty Fifth) Annual General Meeting pursuant to Section 148 of the Companies Act, 2013.

The Company has maintained the necessary accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to Cost Audit.

### c) Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company’s Board of Directors had appointed M/s. A. N. Ramani & Co LLP., Practicing Company Secretaries (Firm Registration No.

L2024MH015700), to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report issued by M/s. A. N. Ramami & Co LLP., Secretarial Auditors for the Financial Year ended March 31, 2025, is annexed herewith marked as 'Annexure D' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except that they have stated that except for a few cases, the Company has been regular in allotting employee stock options.

The Board of Directors at its Meeting held on May 6, 2025 have approved appointment of M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Firm Registration Number: P2003MH008800) for a term of 5 (Five) years, to conduct Secretarial Audit of the Company for the Financial Year 2025-26 till 2029-2030. The same is subject to the approval of the Shareholders at the ensuing 25<sup>th</sup> (Twenty Fifth) Annual General

Meeting. Necessary resolution in this regard is being moved at the ensuing AGM.

## 12. Vigil Mechanism

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

The purpose of the policy is to enable any person (employees, customers, or vendors) to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organisation without the knowledge of the management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This policy is also applicable to the Directors of the Company.

Mr. V Swaminathan, Head Corporate Audit and Assurance, has been appointed as the Whistle Blowing Officer,

and his contact details have been mentioned in the policy. Furthermore, employees are free to communicate their complaints directly to the Chairperson/ Member of the Audit Committee, or through other reporting channels as stated in the policy. The policy is available on the internal employee portal, and the Company website and can be accessed through the following link <sup>[7]</sup>. The Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

## 13. Committee of the Board of Directors

### a) Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations, your Company has constituted an Audit Committee of the Board of Directors.

The composition of the Audit Committee during the Financial Year 2024-25 was as under.

Name of the Member	Designation
Mr. Sumeet Narang	Chairperson (Independent Director)
Mr. Shalini Puchalapalli	Member (Independent Director)
Mr. Aditya Sehgal <sup>f</sup>	Member (Independent Director)
Ms. Amisha Jain <sup>g</sup>	Member (Independent Director)
Ms. Pippa Armerding	Member (Independent Director)
Ms. Ndidi Nwuneli <sup>h</sup>	Member (Independent Director)
Dr. Omkar Goswami <sup>i</sup>	Member (Independent Director)
Ms. Ireena Vittal <sup>k</sup>	Member (Independent Director)

<sup>[7]</sup> <https://godrejcp.com/sustainability/codes-and-policies>

<sup>e</sup>Ms. Ndidi Nwuneli resigned from directorship of the Company with effect from May 1, 2024 hence ceased to be a Member of the Committee.

<sup>f</sup>Dr. Omkar Goswami and Ms. Ireena Vittal's tenure as Independent Director ended on September 25, 2024, hence they ceased to be the Members of the Committee.

\*Mr. Aditya Sehgal was appointed as the Member of the Committee with effect from September 26, 2024.

<sup>g</sup>Ms. Amisha Jain was appointed as the Member of the Committee with effect from October 14, 2024.

The Statutory Auditors, Internal Auditors, Executive Directors and Chief Financial Officer attend the Audit Committee Meetings as invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. All observations and recommendations made by the Audit Committee to the Board of Directors, were duly noted and accepted by the Board.

4 (Four) Meetings of the Audit Committee were held during the Financial Year 2024-25 (i.e., May 6, 2024, August 7, 2024, October 24, 2024 and January 24, 2025).

## b) Risk Management Committee

Pursuant to the provisions of Regulation 21 of Listing Regulations, your Company has constituted a Risk Management Committee of the Board of Directors.

The composition of the Risk Management Committee during the Financial Year 2024-25 was as under:

Name of the Member	Designation
Mr. Aditya Sehgal <sup>*</sup>	Chairperson (Independent Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Mr. Nadir Godrej	Member (Non-Executive Non-Independent Director)
Dr. Omkar Goswami <sup>**</sup>	Member (Independent Director)
Mr. Aasif Malbari <sup>g</sup>	Member (Chief Financial Officer)
Mr. Omar Momin <sup>g</sup>	Member (Head – M&A)

\*Mr. Aditya Sehgal was appointed as the Chairperson of the Committee with effect from September 26, 2024.

<sup>g</sup>Mr. Aasif Malbari was appointed as the Member with effect from December 1, 2024.

<sup>g</sup>Mr. Omar Momin ceased to be the Member of the Committee with effect from December 1, 2024.

\*\*Dr. Omkar Goswami was the Chairperson of the Committee upto September 25, 2024, i.e., the date till his tenure ended as the Independent Director of the Company.

2 (Two) Meetings of the Risk Management Committee were held during the Financial Year 2024-25 (i.e., May 3, 2024, October 25, 2024).

The Risk Management Committee consists of the Executive Directors, Independent Directors and Chief Financial Officer. The Committee

identifies, evaluates business risks and opportunities. This Committee has formulated and implemented a policy on risk management to ensure that the Company's reporting system is reliable and that the Company complies with relevant laws and regulations. Your Company has a well-defined process in place to ensure appropriate identification

and mitigation of risks. The Risk Management Committee of the company has been entrusted by the Board with the responsibility of identification and mitigation plans for the 'Risks that Matter'.

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

### c) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

The composition of the Corporate Social Responsibility Committee during the Financial Year 2024-25 was as under:

Name of the Member	Designation
Mr. Nadir Godrej	Chairperson (Non-Executive Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Ms. Tanya Dubash	Member (Non-Executive Non-Independent Director)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Ms. Shalini Puchalapalli*	Member (Independent Director)
Ms. Ndidi Nwuneli <sup>®</sup>	Member (Independent Director)

<sup>®</sup>Ms. Ndidi Nwuneli, Member of the Committee resigned from directorship of the Company with effect from May 1, 2024.

\*Ms. Shalini Puchalapalli was appointed as the Member of the Committee with effect from May 1, 2024.

2 (Two) Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2024-25 (i.e. on May 3, 2024 and October 24, 2024).

#### Areas of CSR Expenditure:

Your Company is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. Your Company's strategic Corporate Social Responsibility (CSR) Projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Industries Group's Good & Green goals and have helped the Company carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on the website of the Company and can be accessed through the following link <sup>[8]</sup>.

#### Amount of CSR Spending and Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2024-25 is annexed herewith as "**Annexure E**".

## 14. Employee Stock Option Scheme

The Company has a stock option scheme named as '**Employees Stock Grant Scheme, 2011**'.

The number and the resulting value of stock grants to be given to eligible employees are decided by the Nomination and Remuneration Committee, which are based on the closing market price on the date of the grants.

The vesting period, exercise period and the other terms of vesting, if any, are also decided by the Nomination and Remuneration Committee. Upon vesting, the eligible employee can exercise the grants and acquire equivalent shares of the face value of ₹ 1 per share.

The difference between the market price at the time of grants and that on the date of exercise is the gross gain/loss to the employee. The details of the grants allotted under the Godrej Consumer Products Limited Employee Stock Grant Scheme, 2011 and the disclosures in compliance with Share Based Employee Benefits and Sweat Equity, Regulations 2021 and Section 62 (1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in "**Annexure F**".

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

The Company has launched a new stock option scheme named as '**Godrej Consumer Products Limited Employees Stock Option Scheme 2024**'.

The number and the resulting value of stock grants to be given to eligible employees will be decided by the Nomination and Remuneration Committee, which will be based on the closing market price on the date of the grants. The vesting period, exercise period and the other terms of vesting, if any, will also be decided by the Nomination and Remuneration Committee. The Committee may further delegate its power to administer the Scheme to Head – Human Resource or Company Secretary of the Company or such other persons as may be determined by the Committee from time to time, as permissible under the Applicable Laws.

Upon vesting, the eligible employee can exercise the grants and acquire equivalent Equity Shares of the Face Value of ₹ 1 per Equity Share.

Your Company has not given a loan to any person under any scheme for or in connection with the subscription or purchase of shares in the Company. Hence, there are no disclosures on voting rights not directly exercised by the employees.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints reported by women.

During the year, awareness regarding sexual harassment among employees was created through emails, e-learning modules and in-person workshops for all categories of workforce. There were 8 (Eight) complaints reported during the calendar year 2024 and accordingly, the committee has filed the complaint report with the concerned authorities in accordance with Section 22 of the aforementioned Act. Your Company has complied with the provisions relating to the constitution of the Internal Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to consider and resolve all the reported sexual harassment complaints.

## 16. Corporate Governance

As required by the existing Regulation 34(3) read with Schedule V of the Listing

Regulations, a detailed report on Corporate Governance is included in the Annual Report.

M/s. A. N. Ramani & Co LLP, Practicing Company Secretaries have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) read with Schedule V of the Listing Regulation and their compliance certificate is annexed as **Annexure 'G'**.

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

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

## 18. Annual Return

In compliance with the provisions Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, is available on the Company website, which can be accessed through the following link <sup>[9]</sup>.

<sup>[9]</sup> <https://www.godrejcp.com/investors/annual-reports>

## 19. Confirmations

- a) Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) There have been no material changes and commitments affecting the financial position of the Company that have occurred between March 31, 2025, and the date of this Board's Report.
- c) There have been no instances of fraud reported by the auditors under Section 143 (12) of the Companies Act, 2013, and the rules framed thereunder, either to the Company or to the Central Government.
- d) The Company has not accepted any deposits from the public, and as such, no amount on the account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.
- e) During the Financial Year 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals that can adversely impact the going concern status of the Company and its operations in the future.

## 20. Transfer to Investor Education and Protection Fund

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 3,74,76,107/- (Rupees Three Crore Seventy Four Lakh Seventy Six Thousand One Hundred and Seven Only) unpaid / unclaimed dividends and 11,51,306 (Eleven Lakh Fifty-One Thousand Three Hundred and Six Only) Equity Shares were transferred during the Financial Year 2024-25 to the Investor Education and Protection Fund (IEPF).

The Company has appointed a Nodal Officer under the provisions of IEPF Regulations, the details of which are available on the Company website and can be accessed through the following link <sup>[10]</sup>.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024, on the Company's website, which can be accessed through the following link <sup>[11]</sup>. The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025, will be made available on the same link within 60 days of the Annual General Meeting.

## 21. Family Settlement Agreement between the Promoters

During the Financial Year 2024 -25, the Company was informed by way of a family letter dated April 30, 2024, issued jointly by Mr. Adi Godrej (ABG), Mr. Nadir Godrej (NBG), Mrs. Smita Vijay Crishna (SVC) and Mr. Jamshyd Godrej (JNG) that the Godrej Family Members had entered into a Family Settlement Agreement and a brand & non-compete agreement on April 30, 2024. The Company was not a party to these agreements.

The settlement contemplated a realignment of *inter alia* the shareholding of Godrej Industries Limited and Godrej Seeds & Genetics Limited, which are shareholders of the Company, subject to applicable regulatory approvals. On July 18, 2024, the Company received the intimation from Godrej Family Members that the realignment pursuant to the said Family Settlement Agreement was completed. Accordingly, pursuant to the realignment, the management and control of the Company continues to be with the ABG / NBG family, and the JNG / SVC family are not involved in the management and operations of the Company. Also, no members of the JNG / SVC Family are Directors on the Board of Directors of the Company, and

<sup>[10]</sup> <https://godrejcp.com/investors/details-of-shares-to-iefp#Details-of-Nodal-Officer>

<sup>[11]</sup> <https://godrejcp.com/investors/unclaimed-dividend>

they have been reclassified as 'public' category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 22. Designated Person to provide information to Registrar

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company Secretary of the Company is the deemed 'Designated Person' and has been authorized for furnishing, and extending co-operation

for providing information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

## 23. Listing

The Equity Shares of your Company are listed on the BSE Limited and The National Stock Exchange of India Limited. The applicable annual listing fees have been paid to the stock exchanges. Your Company is also listed on the Futures and Options Segment of the National Stock Exchange of India.

## 24. Appreciation

Your Directors wish to extend their sincere thanks to the employees of the Company, central and state governments, as well as government agencies,

banks, customers, shareholders, vendors, and other related organisations that have helped in your Company's progress, as partners, through their continued support and co-operation. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

**For and on behalf of the Board  
of Directors of Godrej Consumer  
Products Limited**

**Nisaba Godrej  
Executive Chairperson  
(DIN: 00591503)**

**Mumbai, May 6, 2025**

## ANNEXURE 'A'

### BOARD DIVERSITY POLICY

The case for boardroom diversity has never been stronger. In today's rapidly evolving business environment, we recognise the power of leveraging diverse perspectives, skills, and experiences to stay competitive. At Godrej Consumer Products, we seek board members with diverse backgrounds and viewpoints, who can provide a wide array of insights and ideas. The advantages of a diverse board extend beyond a social factor to encompass better financial performance, decision-making, innovation, and adaptability to changing market conditions.

### Objective

The Board Diversity policy aims to create an environment that values and fosters inclusiveness, embraces a broad spectrum of talent, and champions a culture of meritocracy. The policy strives to ensure that its Board reflects diversity in its broadest sense including but not limited to, business experience, geography, age, gender, nationality, ethnicity, and race. By doing so, we aim to contribute to the company's competitive advantage, stakeholder engagement, and overall business performance.

### Scope and Applicability

This policy only applies to the Board of Directors of Godrej Consumer Products. It is crafted in line with Godrej Consumer Products' Code of Conduct and GCPL Human Right policy, which is committed to inclusion and diversity.

### Policy Statement

We recognise and embrace the benefits of having a diverse Board and see increasing diversity at Board level as an essential element in maintaining a competitive advantage. Being a global company, we acknowledge to have diversity of thought and

nationality to be able to best serve the consumers in regions where we operate. We aspire to maintain a balance with reference to:

- Membership of the Board includes a diverse mixture of skills, professional & industry backgrounds, geographical experience & expertise, gender, tenure, nationality, ethnicity, race, and diversity of thought.
- Board will include and make good use of the differences in the competency of skills, capabilities, knowledge, industry experience, background, race, gender, nationality and other qualities of the individual members as a whole.
- Board will have diversity in thought and nationality to best represent the consumers served in emerging markets globally.
- Board will have a range of views, thoughts, insights, perspectives, and opinions to improve its decision-making and benefit the company's stakeholders.

### Diversity Objectives

Our commitment and target is to have at least one woman director on the Board as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, our aspiration is to ensure that no more than 50% of any one gender is represented on the Board. We recognise that Board composition may result in temporary periods when we are not able to achieve this balance.

### Monitoring & Reporting

The Nomination and Remuneration Committee is responsible for ensuring that the Board has the right balance of skills, experience, and knowledge and, in accordance with its terms of reference, shall:

- Periodically review Board composition, succession planning, talent development and the broader aspects of diversity.
- Identify/evaluate candidates for appointment to the Board on merit against the Board Diversity policy objective and have diverse skills, experience, background, and expertise of current members of the Board.
- Report in the Corporate Governance section of the Annual Report on the implementation of the Board Diversity Policy and other regulatory and statutory requirements.

### Review

The Nomination and Remuneration Committee will review the policy periodically keeping in view the statutory requirement and need of the organisation and recommend the same to the Board for their approval.

### ANNEXURE 'B'

#### GCPL TOTAL REWARDS POLICY

At GCPL (Godrej Consumer Products Limited), the Total Rewards Framework is designed to encompass a comprehensive approach to

employee compensation and well-being. It incorporates various elements to create a comprehensive rewards package that considers both financial and non-financial aspects. The framework encompasses fixed and variable compensation, including salary and incentives, as well as long-term incentives to promote employee engagement and long-term commitment. In addition to monetary rewards, benefits and perquisites are provided to enhance employee satisfaction and well-being. Furthermore, the framework also emphasizes non-compensation elements such as career development opportunities, work-life balance initiatives, and recognition programs, ensuring a well-rounded approach to employee rewards. By adopting this Total Rewards Framework, GCPL aims to provide a comprehensive package that supports employee growth, motivation, and overall satisfaction.

### Highlights

The rewards framework implemented at GCPL provides employees with the flexibility to personalize various elements based on their specific needs. This framework is seamlessly integrated with GCPL's performance and talent management processes, ensuring that rewards are closely aligned with individual performance and contributions. A key focus of the framework is to deliver sharply differentiated rewards for our high-performing talent, recognizing their exceptional achievements and potential. Additionally, when determining total compensation, GCPL considers three significant factors: Position, Performance, and Potential. Specifically, for employees

with high potential, GCPL aims to provide total compensation that exceeds the 75<sup>th</sup> percentile of the market, reflecting our commitment to attract and retain top talent. Through this approach, GCPL aims to create a culture of excellence and ensure that our employees are rewarded appropriately for their contributions and growth.

### Total Cash Compensation

The total cash compensation includes all forms of direct monetary compensation that an employee receives, such as base salary, bonuses, incentives, and allowances, excluding non-cash benefits or perks. It has following two components:

- (a) **Fixed Compensation:** comprising both “Fixed Compensation” and “Flexible Compensation.” The Fixed Compensation encompasses basic salary, House Rent Allowance (HRA), and retirement benefits, including the provident fund and gratuity. On the other hand, the Flexible Compensation is a predetermined portion of the overall compensation that employees can allocate to different components based on their grade eligibility. At the beginning of each fiscal year, employees have the flexibility to distribute this amount among various options according to their individual needs and preferences.
- (b) **Variable Compensation (Performance-Linked Variable Remuneration):** comprising employee rewards for delivering superior business results and individual performance. It is

designed to provide a significant upside earning potential for overachieving business results. It has a ‘Collective’ component, linked to the achievement of specified business results, relative to the target set for a given fiscal year, and an ‘Individual’ component, based on an employee’s performance, as measured by the performance management process.

It also includes **Employee Stock Grant Scheme**. This scheme is applicable to GLF (Godrej Leadership Forum) members, under this scheme stock options are granted annually at face value to vest over multi-years. The value of the stock grant is proposed by the management and approved by the Nomination and Remuneration Committee. This component comprises of 15 to 20% of the CTC of our leadership team.

**Long-Term Incentive plans:** LTI (Long Term Incentives) at Godrej strive to drive a culture of ownership and focus on long term result, it also has element of retention. In 2022, we introduced a long-term incentive plan that is linked to sustained business success over a four-year plan period based on metrics of market capitalisation and profit after taxes. This plan is applicable to the top leadership of GCPL. The payout under this plan is calculated at the end of the four year period based on the business performance achieved during that time. To ensure the continuity of business success, half of the payout is deferred

and paid out in the fifth year. This approach incentivises the top leadership to focus on the long term growth and profitability of the company, driving sustainable value for all our stakeholders.

### CEO Compensation

Our compensation philosophy is strategically designed to align a sizeable portion of our CEO’s compensation with the attainment of business performance objectives and the best interests of our shareholders. This approach cultivates a culture of responsibility and fosters long-term value creation for all stakeholders. Our compensation philosophy seeks to achieve a harmonious equilibrium by rewarding the CEO for their exceptional leadership and accomplishments while also ensuring that their interests are closely aligned with our enduring business goals. It has following three components:

- (a) **Fixed Compensation:** Fixed compensation encompasses base pay, allowances, perks, and benefits. It includes a fixed salary, guaranteed payouts, and annual increments linked to the business performance. This component ensures that our CEO receives a competitive and stable remuneration package that reflects their skills, experience, and performance.
- (b) **Variable Compensation:** Variable pay is directly tied to a combination of the company’s overall business performance and the CEO’s individual performance. The performance measures are calculated based on three predefined financial

and relative financial metrics  
– Underlying Volume Growth, Reduction in Inventory & Account Receivables, and EBITDA & Working Media Growth. These financial and operating metrics are set internally by the Management Committee and the Board of Directors.

This includes **Stock Option Grants** to incorporate external market performance measures.

These options vests over multi-year periods aligning the CEO's interests with the long term success of the company. The stock options represent approximately sizeable portion of his total compensation which demonstrates a substantial commitment to the company's success and strengthens the alignment between the CEO's performance and shareholder value.

**(c) Long Term Incentives :**

A significant portion of the CEO compensation is tied to a long-term outlook and performance of the business which entails a component of cash payout on the achievement of certain stretch conditions on multi-year metric linked to shareholder value creation. The threshold for the plan includes conditions on topline, bottomline and relative share price performance.

## ANNEXURE C

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

The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Fiscal Year 2024-25; the percentage increase/decrease in the remuneration of each Director, Chief Financial Officer, and Company Secretary during the Fiscal Year 2024-25:

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

Sr. No.	Name of the KMP	Designation	Percent Increase/ (Decrease) In Remuneration in the Fiscal Year 2024-25	Ratio of Median Remuneration of Each Director to the Median Remuneration Paid/Payable to all Employees for the Fiscal Year 2024-25
1	Nisaba Godrej	Executive Chairperson	2.69	112.21
2	Sudhir Sitapati	Managing Director & CEO	84.64	575.65
3	Aasif Malbari	Chief Financial Officer	Not Applicable	Not Applicable
4	Rahul Botadara*	Company Secretary & Compliance Officer	Not Applicable	Not Applicable
5	Tejal Jariwala#	Company Secretary & Compliance Officer	Not Applicable	Not Applicable

#Mr Aasif Malbari was appointed as the Chief Financial Officer from August 10, 2023. Ms. Tejal Jariwala has been appointed as Company Secretary & Compliance Officer w.e.f. August 14, 2024.

\*Mr. Rahul Botadara has resigned as Company Secretary & Compliance Officer w.e.f. August 13, 2024.

Accordingly, remuneration of Mr. Aasif Malbari, Ms. Tejal Jariwala and Mr. Rahul Botadara are not comparable and hence, percent increase/decrease in remuneration is not applicable for them.

Sr. No	Name of Director	Percent Increase/(Decrease) in Remuneration in the Fiscal Year 2024-25	Ratio of Remuneration of Each Director to the Median Remuneration Paid/Payable to all Employees for the Fiscal Year 2024-25
1	Nadir Godrej	(11.27)	4.13
2	Tanya Dubash	(8.15)	4.07
3	Pirojsha Godrej	(12.32)	3.97
4	Pippa Armerding	#81.60	12.62
5	Omkar Goswami*	Not Applicable	5.98
6	Ndidi Nwuneli*	Not Applicable	0.28
7	Ireena Vittal*	Not Applicable	5.66
8	Shalini Puchalapalli*	Not Applicable	10.42
9	Aditya Sehgal*	Not Applicable	8.88
10	Amisha Jain*	Not Applicable	6.03
11	Sumeet Narang*	Not Applicable	-

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

\*Mr. Aditya Sehgal was appointed on the Board as an Independent Director w.e.f. July 15, 2024.

\*Dr. Omkar Goswami and Ms. Ireena Vittal's term as Independent Directors ended on September 25, 2024

\*Ms. Shalini Puchalapalli was appointed on the Board as an Independent Director w.e.f. November 14, 2023

\*Ms. Ndidi Nwuneli has resigned as an Independent Director w.e.f. May 1, 2024.

\*Ms. Amisha Jain has been appointed as an Independent Director w.e.f. September 25, 2024.

\*The remuneration of Ms. Pippa Armerding comprises sitting fees and commission, including a base commission that has remained unchanged over the past two years. The Board has approved an additional commission component linked to the attendance of Independent Directors at various Committee and Independent Directors' Meetings during FY 2024-25. The increase in her remuneration reflects a higher commission pay-out based on her actual attendance at Board and Committee Meetings. Ms. Pippa Armerding has served continuously as an Independent Director on the Board throughout the past 2 (two) Financial Years.

**Note:**

	fiscal year and its comparison with the percentile increase in the managerial remuneration and justification thereof:	July 30, 2018, has authorised the payment of commissions on profits to the Non-Executive Directors at the rate not exceeding 1% of net profits of the company with authority to the Board to determine the manner and proportion in which the amount be distributed among the Non-Executive Directors. The Board has authorised a base commission of ₹ 20 lakhs per annum to each Non-Executive Director. All the Independent Directors are paid an additional commission linked to their attendance at various committee meetings and Independent Directors' meetings. There is no change in the base amount of the commission on profits or sitting fees payable to Non-Executive Directors for attending meetings of the Board/ Committee thereof. The percent
i. The median remuneration of all the employees of the company for the fiscal year 2024-25: ₹ 6.10 Lakh	Total managerial remuneration comprises the remuneration of the Whole-Time Directors and commission paid to Non-Executive Directors. The Whole-Time Directors' remuneration is as per the resolution approved by the shareholders and will not exceed 10% of the company's net profits as permitted by the Companies Act, 2013. The Non-Executive Directors are also eligible for a sitting fee of INR 1 lakh per Board, Audit, Nomination Remuneration Committee meeting attended and INR 20,000 for other Committee meetings. The shareholders at the AGM held on	
ii. The percentage increase in the median remuneration of employees in the fiscal year 2024-25: 16.19%		
iii. The number of permanent employees on the payrolls of the company as on March 31, 2025: 2962		
iv. The average percentile increases already made in the salaries of the employees, other than the Managerial Personnel, in the last		

change in remuneration represents a change in the pay-out based on actual attendance at meetings of the Board or Committee thereof for each of the Non-Executive Directors, compared with that in the previous year.

The average change in the salary of employees other than the Managerial Personnel is an increase of 7.14%, whereas that in the salary of the Managerial Personnel is an increase of 68.30%. This is largely due to higher performance linked variable remuneration payout to all employees in FY2024-25 as compared to the previous year. In case of salaries of Key Managerial Personnel, the figures are not strictly comparable as there were changes in Key Managerial Personnel during FY2024-25 and also during FY 2023-24.

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

## Annexure D

### Form No MR – 3

#### Secretarial Audit Report

#### For the Financial Year ended March 31, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members,

Godrej Consumer Products Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Consumer Products Limited (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company as well as the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes

and compliance mechanism in place to the extent, in the manner reported and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by company, for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;	(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with the BSE Limited and The National Stock Exchange of India Limited.	Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;	During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. <i>Save and except for a few cases, the Company has been regular in allotting employee stock options.</i>	Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;	The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are:	All the decisions were passed by majority in the meetings of the Board and as represented by company, there were no dissenting views from the Board members.
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable)	<ul style="list-style-type: none"> <li>a. Insecticide Act, 1968 and rules made thereunder.</li> <li>b. Legal Metrology Act and rules made thereunder.</li> <li>c. Drugs &amp; Cosmetics Act, 1940.</li> </ul>	<b>We further report</b> that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has duly considered the whistle blower complaints received during the Financial Year and has taken appropriate actions, wherever necessary.
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable) and	<b>We report that</b> , having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the above laws applicable specifically to the Company.	<b>We further report</b> that during the audit period the company has:
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable)	<b>We further report that</b>  The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of	<ol style="list-style-type: none"> <li>1. Issued shares upon exercise of options under Employee Stock Grant Scheme, 2011.</li> <li>2. Passed special resolution for approval and adoption of Godrej Consumer Products Limited - Employee Stock Option Scheme 2024.</li> </ol>
We have also examined compliance with the applicable clauses of the following:		
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.		

3. Passed Ordinary resolution for approval of requests received for re-classification of certain members of the promoter and promoter group of the company to “public” category.

4. Passed Special Resolution for approval for extension of “Godrej Consumer Products Limited Employees Stock Options Scheme 2024” to eligible employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).

For **A. N. Ramani & Co LLP**  
Company Secretaries  
Unique Code – L2024MH015701  
Peer Review Certificate No.  
6256/2024

**Bhavana Khatri**  
Partner  
FCS -8636, COP – 9577  
UDIN – F008636G000274693

Date: May 6, 2025

Place: Kanpur

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

#### **‘Annexure A’**

The Members  
Godrej Consumer Products Limited

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

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

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

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

4. We have conducted our audit on the basis of details / documents provided by company through email and/or other digital mode. We had visited the client for few clarifications.

5. Wherever required, we have obtained the management representation about the

compliance of laws, rules and regulations and happening of events etc.

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

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

8. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **A. N. Ramani & Co LLP**  
Company Secretaries  
Unique Code – L2024MH015701

**Bhavana Khatri**  
Partner  
FCS – 8636, COP – 9577

Date: May 6, 2025

Place: Kanpur

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

GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impact. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link: <sup>[12]</sup>

An overview of the projects or programmes undertaken during the fiscal year 2024-25 is given below. We have aligned our programmes to national priorities and missions, and they are categorised as follows.

**A. Community Development**

GCPL believes in people, planet, profit – meaning our focus is to improve and support people and communities, work towards sustainable environment and be a responsible company.

As a part of our people focus, we work very closely with the communities around our operations. We understand that the need of every community may be different based on a lot of factors; the focus is to drive interventions that are need based and through the participation of the people. Through our various community projects focused on access to WASH, education, health and disaster relief, we have been able to reach around 23,412 people directly and indirectly.

**WASH**

A community toilet was constructed in Kanniyakoil (South cluster) to improve sanitation and hygiene for the residents. Additionally, an RO water facility was also provided in a government school in the Conso Unit, Barakalwdai, in the South cluster further enhancing the quality of water available to students and staff. These initiatives aim to promote health and well-being in the community.

**Enabling quality education**

The renovation works undertaken in the state-run Anganwadi centres and government schools have greatly enhanced the learning environment. In Kurambakarm, roof sheds, LED lights, and BLDC fans were provided to a government school, significantly improving the comfort and functionality of the classrooms. Additionally,

in Central West, painting works were carried out in both the primary and middle schools, thus leading to brightening the surroundings and creating a more vibrant space for students in Singhwarai village school around the Malanpur factory location. The construction support for the Anganwadi centres further strengthened early childhood education infrastructure, ensuring better facilities for young children. Moreover, education awareness sessions were conducted to engage the community and promote the importance of education, ensuring sustained support and involvement from parents and local stakeholders.

**Access to better health**

We supported the installation and maintenance of advanced anaesthesia workstations, monitors, and general OT tables to enhance surgical capabilities and health care facilities of the Guwahati Medical College and Hospital in the North-East. Additionally, essential medical equipment were provided to a government medical hospital in Baddi, ensuring the availability of quality healthcare services to the community. Furthermore, in the Central West cluster, we conducted awareness sessions focused on IEC (Information, Education, and Communication), alongside medical checkups and education awareness programs in 5 villages namely Singhwari, Tilori, Puri, Vindhya

<sup>[12]</sup> [https://www.godrejcp.com/public/pdfs/codes\\_policies/sustainability/CSR-Policy.pdf](https://www.godrejcp.com/public/pdfs/codes_policies/sustainability/CSR-Policy.pdf)

and Malanpur Ward number 12 in the Bhind district, empowering residents with crucial health knowledge and support.

### **Disaster support**

In response to the devastating Chennai floods this year, our organization swiftly mobilized support for disaster relief assistance to affected communities. We extended support to 874 families in Chennai, offering essential support such as provision of shelter and food during their time of need. This timely intervention aimed to alleviate the hardships faced by those impacted by the natural disaster and to provide them with much-needed relief and support as they worked to recover and rebuild their lives.

## **B. Employability and Livelihoods**

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

As of March 2025, our organization has successfully trained more than 2,08,397 young individuals in skills aimed at enhancing their earning

potential. Among our various projects, two notable initiatives are the Beauty-preneur (BP) and Home-preneur (HP) platforms, designed to empower nano and micro entrepreneurs within the beauty industry.

Under the Beauty-preneur project, we provide support to women micro entrepreneurs operating in the beauty and wellness sector across different regions of the country. This initiative focuses on guiding nano entrepreneurs to stabilize and expand their enterprises. Since the fiscal year 2016-17, we have extended assistance to over 22,342 women entrepreneurs. Moreover, in the fiscal year 2025, we welcomed 342 new entrepreneurs into our program, demonstrating the continuous growth and impact of our efforts.

In addition to our core support programs, we introduced short workshops tailored to address specific topics and services within the beauty and wellness domain. These workshops serve as an avenue for women interested in acquiring or enhancing their skills in these areas, particularly those who may not be able to commit to long-term training programs. Through these workshops, we have successfully reached and benefitted over 1,86,055 women, further expanding our reach and impact within the community.

## **C. Elimination of Vector-Borne Endemic Diseases**

Project EMBED (Elimination of Vector-Borne Endemic Diseases)

started in 2015 in Madhya Pradesh in partnership with the Ministry of Health & Family Welfare's National Centre for Vector Borne Diseases Control (erstwhile NVBDCP) focusing on malaria elimination in line with the Government of India's mission. Over the past 10 years, we extended our initiative to Madhya Pradesh, Uttar Pradesh, Chhattisgarh and in FY24 we scaled the program to Maharashtra. In FY 21, we extended our focus on dengue and chikungunya prevention in urban areas. In FY25 October we exited Chhattisgarh and handed over the program to the State's health ministry.

We collaborate with NGOs and state governments to run intensive behaviour change programmes in regions with a high annual parasite index, where the case burden is the highest. We work in each location for 3 years, spreading awareness among households and people at the bottom of the pyramid and vulnerable and marginalised groups.

In FY25 we conducted an impact assessment and SROI study (Social Return on Investment) of EMBED Program. The SROI of EMBED is 1:5.79 for Rural and 1:4.92 for Urban. For every rupee invested the program generates ₹ 5.79 worth of social value for rural program and ₹ 4.92 worth of value for the urban program. The study was conducted across 18 districts in 3 states, Uttar Pradesh, Madhya Pradesh & Chhattisgarh.

Our urban dengue and chikungunya project in eighteen cities focuses on increasing the awareness of urban poor communities regarding the spread of mosquito-borne diseases and educating them regarding how to keep their families and communities safe. The project runs in Gwalior, Bhopal, Indore, Jabalpur, Morena, Vidisha, Rewa, Seoni, in Madhya Pradesh. Lucknow, Kanpur, Agra, Meerut, Firozabad and Prayagraj in Uttar Pradesh. Raipur in Chhattisgarh and Thane, Palghar and Mumbai in Maharashtra. It aims to reduce dengue and chikungunya cases and associated mortality. Our third project under EMBED focused on providing technical support to the Government of Uttar Pradesh and Government of Maharashtra to help develop an integrated vector management protocol and support the roll out of the same in endemic states. In FY25, the TSU support has supported the Government of Uttar Pradesh to achieve zero malaria indigenous status in 14 out of 75 districts. Through a multi-faceted approach that combines training, capacity-building, program implementation, data management strengthening, monitoring, and periodic review, the TSU has contributed significantly to the state's progress toward achieving malaria-free status. For the Government of Maharashtra, the TSU has supported them with capacity building trainings on clinical management of Dengue

which has resulted in reducing the State's death rate of dengue by 27%.

Key highlights of FY25:

- The SROI of EMBED is 1:5.79 for Rural and 1:4.92 for Urban. For every rupee invested the program generates ₹ 5.79 worth of social value for rural program and ₹ 4.92 worth of value for the urban program. This has led to savings in out of pocket health expenditure, improved productivity for the communities and operational healthcare savings by the government.
- In our rural malaria project, we have seen an 6% reduction in cases in FY25. Further treatment completion rate is up by 35% and testing has increased by 34%.
- Increase in fever testing up by 89% while there has been a 77% reduction in Dengue cases in intervention geographies. This has in large part been due to our successful integration with communities and cross linkages between different municipal departments.

The framework on Dengue and Chikanguniya created for this program has become the foundation for Gol and all endemic states to manage and control Dengue, Chikungunya and Zika type diseases.

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

#### D. Waste Management

As a global FMCG player and responsible corporate citizen, GCPL is committed to reducing waste across all its plants, processes, products, and supply chain. To this end we have been sending zero waste to landfills from our manufacturing units for the last 5 financial years. Beyond addressing the waste from our manufacturing processes, GCPL recognises its responsibility to work with communities to manage waste. We do this not just by collecting back 100% of the plastic waste we generate every year as per Indian EPR laws, but we go beyond and work with civic agencies, social enterprises, and citizens' groups to ensure that we work in partnership to increase reuse of material and recycle as much as possible.

To this end we are invested in helping communities around our offices and plant locations to identify and mitigate their waste related issues through a variety of interventions by using circular economy principles.

Since the fiscal year 2020-21, we have partnered with the Puducherry Municipal Corporation to implement a community waste management project reaching out to

over 200,000 people. A Memorandum of Understanding (MoU) has been signed with the Local Administration Department (LAD), and an authorization letter has been issued to facilitate operations. In FY25 we expanded the scope of work in Puducherry and the LAD has allocated Land for the establishment of Primary and Secondary RRR Centres, with discussions on land allocation for the Atmanirbhar ward currently underway. A list of Bulk Waste Generators (BWGs) has been identified with the government and their assessment is currently in progress. Contractors for the construction of RRR centres are on board, and construction activities have commenced, marking a significant step forward in the project's implementation.

In September 2022, we initiated an end-to-end waste management project in the newly formed Malanpur Nagar Parishad, where one of GCPL's oldest and biggest factories is based. The 3-year project will operate in all 15 wards of the Nagar Parishad with the aim of sending zero waste to landfill and breaking even on the operational cost of solid waste management by year 3. In FY25, the project has diverted 1060 MT of waste from landfills. We have successfully introduced commercial user charges in addition to industrial user charges and have been working on improving the ULB's Swachh Survekshan ranking.

GCPL has initiated an integrated decentralised solid waste management system in Palashbari Municipal Board in Kamrup district of Assam in October 2022. Kamrup district currently houses several GCPL manufacturing units. The project will cover all 10 wards of the municipality as well as surrounding commercial zones that are open to partnering, to reach optimal capacity and break even from an operational cost perspective. In FY25, the project has diverted 726 MT of waste from landfills.

Baddi in Solan district of Himachal Pradesh houses two GCPL factories. Kasauli is a well-known tourist destination in Solan district and we initiated a municipal waste management project to tackle the growing garbage issue in the region which mars the natural beauty of the geography. In FY25, we engaged with Kasauli Cantonment board and 4 wards, covering 550 households through IEC. We also conducted several solid waste management workshops, clean up drives with community members, set up waste themed art installations to create interest in citizens and tourists, and worked with school children to build awareness about the issue. Through this project, we have been able to divert 18 MT of waste from landfill, recycled 16 MT of plastic.

The state of Goa is one of the largest tourist hubs in the country and therefore needs to continually focus on waste

management to ensure its natural beauty does not get negatively impacted. In FY23, GCPL in partnership with Goa State Pollution Control Board and Goa Waste Management Corporation, initiated a three-year waste management project with Bicholim and Sattari Municipal Councils. The project is being implemented by Mineral Foundation of Goa (MFG) in partnership with SampurnaEarth. In FY25, the project has been able to reach out to 148,230 households, diverting 2,069 MT of waste, recycling 79 MT of plastics. Additionally, 737 sanitation workers benefited from health camps, 528 waste workers enrolled under various government schemes namely, Eshram & Abha; and PPE kits were distributed to 647 workers.

## E. Nature - Water conservation

Within our Good & Green framework, water positivity is an important component. This signifies our commitment to rejuvenating water resources in drought-prone regions. In FY18 we collaborated with the National Bank for Agriculture and Rural Development (NABARD), and selected a water stressed community in Siddipet, Telangana to initiate a watershed project in partnership with a local non-profit organization.

This project, spanning ten villages, not only endeavours to rejuvenate and increase the local water table but also prioritizes community capacity-

building to ensure the project's sustainability. And through this initiative annually we conserve 9.2 million m<sup>3</sup> water for the community which also helps in increasing the ground water level.

Along the watershed project our focus was also on Sustainable Agriculture Land Management (SALM) aimed at improving agricultural practices and increase green cover, thereby ensuring carbon conservation in the soil. We continue the SALM program even after completion of our larger Watershed project to ensure the maintenance and continuity of the plantation and training of farmers on best practices. In the FY 25, our efforts extended support to over 73 farming families through the various training & capacity building workshops. We have also planted 30,000 plants for gap filling.

In FY25 we conducted an impact assessment of our watershed project at Telangana through a third party. Key highlights of the impact assessment include:

1. 55% of water sources provide seasonal availability, with many of them successfully revived after previously being defunct.
2. 4 months is now the duration of soil moisture retention post monsoon compared to the earlier period of just 1-2 months hence beneficial for farmers.

3. The creation of water conservation structures has benefited farmers in multiple ways. For example, farm bunds have helped in reducing soil erosion, improving soil moisture retention, and enhancing land productivity as highlighted during assessment.

4. The revolving fund provided by the project for additional livelihoods played a crucial role benefitting the community. There has been a 75% growth in the revolving fund corpus.

By looking at the success of the watershed project, in FY25 we have also initiated a water rejuvenation project at Malanpur, Madhya Pradesh, covering 11 communities focusing on improving the quantity and quality of water. This is done through various activities like creation of rainwater harvesting structures, soak pit construction and training of communities. This year we have conserved around 24 lakh litres of water, which will help recharge the ground level creating a long-term impact.

## F. Nature – Biodiversity

In 2024, our organization embarked on a Biodiversity Ecological Restoration initiative across the states of Maharashtra, Karnataka and Tamil Nadu. This project is centred on the ecological rehabilitation of three key

regions: Sindhudurg in Maharashtra, Malenadu in Karnataka, and Valparai in Tamil Nadu. The primary objective is to restore the native habitats by reintroducing endangered plant species across 30 hectares of land. The selection of these plants is meticulously guided by comprehensive research on endangered native species.

Moreover, the project entails the engagement/establishment of nurseries to ensure the availability of these indigenous plants for future restoration efforts. A crucial aspect of our endeavour involves ongoing monitoring to track the growth and survival rates of the reintroduced flora, as well as to assess the resultant increase in local biodiversity, encompassing various species of plants, insects and birds.

In the fiscal year 2025, planting was carried out in a total area of about 13.8 ha across all the project sites. A total of 14,058 trees planted representing 216 native species of which 69 are endemic to the Western Ghats and 29 are threatened with extinction.

In FY25, we have also assessed the status of the biodiversity cover around 9 GCPL factories across all four clusters. The assessment has provided us with a baseline data which will be used to initiate a restoration plan to increase the biodiversity cover in the following years.

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

**1. Brief outline on CSR Policy of the Company.**

GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impacts. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link.<sup>[13]</sup>

**2. Composition of CSR Committee:**

Sr. No.	DIN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	00066195	Nadir Godrej	Director and Chairman of the Committee	2	2
2	00591503	Nisaba Godrej	Executive Chairperson	2	2
3	00026028	Tanya Dubash	Director	2	2
4	09197063	Sudhir Sitapati	Managing Director & CEO	2	2
5	07820672	Shalini Puchalapalli	Independent Director	2	2

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

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

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

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

Impact assessment of EMBED program & Watershed Telangana was carried out in FY25.

- [EMBED\\_Impact\\_assessment\\_and\\_SROI\\_report.pdf](#) (EMBED impact assessment and SROI Uttar Pradesh, Madhya Pradesh & Chhattisgarh)
- [Factsheet GCPL](#) (Watershed Impact Assessment, Telangana)

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

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

<sup>[13]</sup> <https://godrejcp.com/sustainability/codes-and-policies>

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

INR 19,24,41,43,207

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

INR 38,48,82,864

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

NIL

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

NIL

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

INR 38,48,82,864

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 38,55,83,631.95	NIL	NA	-	-	-

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

1	2	3	4	5	6	7	8	9	10	11
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					CSR registration number
1	Salon-i	Schedule VII (i) livelihood enhancement projects	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, Rajasthan	Pune, Kolhapur, Thane, Mumbai, Ahmedabad, Chennai, Bangalore, Jaipur	36	23,95,574	NIL	No	Saath Charitable Trust
2	Salon-i	Schedule VII (ii) livelihood enhancement projects	No	Maharashtra	Mumbai	36	17,36,640	NIL	Yes	Vision India
3	EMBED rural	Schedule VII (i) promoting preventive healthcare	No	UP, MP, MH	Bareilly, Budoun, Sonbhadra, Mirzapur, Hardoi, Sitapur, Mandla, Dindori, Jabua, Alirajpur, Singrauli, Sidhi, Shivpuri, Sheopur, Balaghat, Bhind, Dafia, Neemuch, Bastar, Kondagaon, Gadchiroli, Chandrapur, Gondia	36	8,53,17,309	NIL	No	Family Health India
4	EMBED urban	Schedule VII (i) promoting preventive healthcare	No	UP, MP, CH, MH	Lucknow, Kanpur, Agra, Meerut, Firozabad, Prayagraj, Gwalior, Bhopal, Indore, Jabalpur, Morena, Vidisha, Rewa, Seoni, Raipur, Thane, Palghar, Mumbai	36	7,86,42,015	NIL	No	Family Health India

CSR000001169

1	2	3	4	5	6	7	8	9	10	11
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	District						CSR registration number
5	EMBED -IVM	Schedule VII (i) promoting preventive healthcare	No	UP, MH	36	6,33,17,674	6,33,17,674	NIL	No	Centre for Health Research & Innovation CSR00004757
6	EMBED-Org Dev	Schedule VII (i) promoting preventive healthcare	No	Delhi	12	17,99,854	17,99,854	NIL	Yes	- -
7	EMBED campaign	Schedule VII (i) promoting preventive healthcare	No	MH	24	75,49,247	75,49,247	NIL	Yes	--
8	Waste management	Schedule VII (iv) environment sustainability	Yes	MP	36	79,28,388.61	79,28,388.61	NIL	No	Feedback Foundation CSR00004049
9	Waste management	Schedule VII (iv) environment sustainability	Yes	Assam	36	87,60,088.63	87,60,088.63	NIL	No	Feedback Foundation CSR00004049
10	Waste management	Schedule VII (iv) environment sustainability	Yes	Goa	36	2,13,40,016	2,13,40,016	NIL	No	Mineral Foundation of Goa CSR000033496
11	Waste management	Schedule VII (iv) environment sustainability	Yes	Pondicherry	36	19,35,961	19,35,961	NIL	No	Feedback Foundation CSR00004049
12	Waste management	Schedule VII (iv) environment sustainability	Yes	HP	36	86,40,000	86,40,000	NIL	No	Waste Warriors Society CSR00002589
13	Waste management	Schedule VII (iv) environment sustainability	Yes	Pondicherry	36	62,98,525	62,98,525	NIL	No	Plan Foundation CSR000042463
14	Waste management	Schedule VII (iv) environment sustainability	Yes	MH	24	24,48,757	24,48,757	NIL	No	India Sanitation Coalition-Federation of Indian Chamber of Commerce and Industry CSR000041061

1	2	3	4	5	6	7	8	9	10	11
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					CSR registration number
15	Community projects	Schedule VII (ii) Promoting Education	No	MH	Mumbai	36	48,00,000	NIL	No	Institute of Chemical Technology
16	Community projects	Schedule VII (vii) Promoting nationally recognised sports	No	MH	Mumbai	36	35,00,000	-	No	Olympic Gold Quest
17	Community projects	Schedule VII (ii) Promoting Education	No	MH	Mumbai	36	1,00,00,000	-	No	Maharashtra State Women's Council
18	Community projects	Schedule VII (i) promoting preventive healthcare	No	MH	Mumbai	24	20,00,000	-	No	Live Love Laugh Foundation
19	Community projects	Schedule VII (ii) Promoting Education (i) promoting preventive healthcare	Yes	HP, MP, Pondicherry, Assam, Sikkim	Baddi, Bhind, Pondicherry, Guwahati, Sikkim	36	1,78,69,789.73	NIL	Yes	NA
20	Community projects	Schedule VII (i) Promoting Education	Yes	TN	Chengalpattu	24	21,19,500	NIL	No	WOSCA
21	Nature	Schedule VII (iv) environment sustainability	No	Karnataka, Maharashtra and Tamil Nadu	Ratnagiri, Sindhudurg, Coimbatore, Chikmagalur Hassan	36	1,01,60,056	NIL	No	Nature Conservation Foundation
22	Nature	Schedule VII (iv) environment sustainability	No	Telangana	Hyderabad	36	25,00,000	NIL	No	PEACE
23	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh	Bhind	36	94,94,186	NIL	No	Feedback Foundation

1	2	3	4	5	6	7	8	9	10	11
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	District						CSR registration number
24	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh, TN, Assam, Pondicherry, J&K, Himachal Pradesh	12	51,11,760	51,11,760	NIL	Yes	NA NA
25	Nature	Schedule VII (iv) environment sustainability	No	Pan India	12	10,00,000	10,00,000	NIL	No	Arthan Foundation CSR00021591
<b>Total</b>						<b>36,66,65,340.97</b>	<b>36,66,65,340.97</b>			

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

Number of Other than Ongoing Projects for the financial year- 2

1	2	3	4	5	6	7	8
Sr. No	Items from the list of activities in Schedule VII	Name of the project	Local Area (Yes/No)	Location of the Projects	Amount spent in the Financial Year (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency
			State	District			CSR Registration No. Name
1	Promoting health care including preventive health care	Audit	No	Maharashtra	Mumbai City	16,21,115	Yes
2	Promoting health care including preventive health care	Monitoring	No	Maharashtra	Mumbai City	2,73,760	Yes
<b>Total</b>					<b>18,94,875</b>		

**(d) Amount spent in Administrative Overheads**

INR 1,09,90,651.96

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

INR 60,32,764.02

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

INR 38,55,83,631.95

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	INR 38,48,82,864
(ii)	Total amount spent for the Financial Year	INR 38,55,83,631.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 7,00,767.95
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY22-23	INR 30,45,340.61	NA	NA			NIL
2	FY21-22	INR 32,21,307	NA	NA			NIL
3	FY20-21	0	0	NA			N/A
TOTAL		INR 62,66,647	NA	NA			NIL

**Note:** All unspent amounts spend in FY24. In FY25, there were no unspent from preceding three FY

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

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

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Sr. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset. (INR Lakhs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
	NA	NA	NA	NA

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

NA

Sd/-

**Sudhir Sitapati**

**Managing Director & Chief Executive Officer**

Sd/-

**Nadir Godrej**

**Chairperson CSR Committee**

## ANNEXURE F

**AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62 (1) (B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS**

Sr. No.	Particulars	Godrej Consumer Products Limited Employee Stock Grant Scheme
1	Date of shareholders' approval for the options granted under the scheme	March 18, 2011
2	Total number of options approved for grants under the Scheme	25,00,000
3	Vesting requirements	As specified by the Nomination and Remuneration Committee, subject to minimum 1 year from the date of grant
4	Exercise price or pricing formula	₹ 1 per share
5	Maximum term of options granted	As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions
6	Source of shares	Direct allotment
7	Variation of terms of options	None
8	Number of options outstanding as on April 1, 2024	11,05,168
9	Number of fresh options granted during the year	79,285
10	Number of options lapsed during the year	97,745
11	Number of options vested during the year	1,87,635
12	Number of options exercised during the year	1,87,635
13	Number of shares arising as a result of exercise of options	1,87,635
14	Money realised by exercise of options	1,87,635
15	Number of options outstanding and exercisable at the end of the year	8,99,073
16	Method used to account for the options	The Company has calculated the employee compensation cost using the fair value of stock options, in accordance with IND AS
17	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	Exercise price: ₹ 1.00 per share Fair value: ₹ 1366.29
18	Employee-wise details of options granted to —	
	i) Senior Managerial Personnel	As per Note 1 below
	ii) Any other employee who receives a grant in any one year of option amounting to 5 per cent or more of the option granted during that year	As per Note 1 below
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
19	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'EPS'	₹ 13.20 per share (standalone) ₹ 18.11 per share (consolidated)
20	Description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	The fair value of the options granted has been calculated using the Black-Scholes Options pricing formula, and the significant assumptions made in this regard are as follows:
	i. Risk-free interest rate	7.13%
	ii. Expected life	1.99 years
	iii. Expected volatility	27.10 per cent
	iv. Expected dividends	0.80 per cent
	v. The price of the underlying share in the market at the time of option grant	₹ 1292.05

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

	Granted in fiscal year 2022-23 and outstanding as at March 31, 2025	Granted in fiscal year 2023-24 and outstanding as at March 31, 2025	Granted in fiscal year 2024-25 and outstanding as at March 31, 2025	Total outstanding options as at March 31, 2025
Venkateswara Yadlapalli, Head – R&D	40,892*	2,387	1,963	44,446
Darshan Gandhi – Head – Design	-	3,320	1,963	5,283
Harshdeep Chhabra – Head – Global Media	-	235	785	1,020
Ashwin Moorthy – Global Head of Categories and Head Marketing –India	322	955	1,178	2,455
Asif Malbari – Chief Financial Officer	-	1,22,633*	5,889	1,28,522
Sudhir Sitapati, Managing Director & CEO	51,411*	51,621*	23,554*	1,26,586
Vaibhav Mittal – Global Head – HR	28,445*	637	5,362	34,444
Swati Bhattacharya – Head of Light Box Creative Lab	-	-	669	669
Rajesh Sethuraman – Business Head – Indonesia	76,990*	3,183	5,103	85,276

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

**ANNEXURE G****CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH CORPORATE GOVERNANCE**

To,  
The Members,  
**Godrej Consumer Products Limited**

We have examined the compliance of conditions of corporate governance by **Godrej Consumer Products Limited** (“the Company”) for the Financial Year ended on March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

**Management Responsibility**

The Compliance of conditions of Corporate Governance is the responsibility of the Company’s Management, including the preparation and maintenance of all relevant supporting records and documents.

**PCS’ Responsibility**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance

as stipulated in above mentioned Listing Regulations as applicable during the Financial Year ended March 31, 2025.

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

**Restriction on use**

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

For **M/s. A. N. Ramani & Co.,**  
Company Secretaries  
UNIQUE CODE: L2024MH015701  
UDIN: FO08636G000274726

**Bhavana Khatri**  
Partner  
FCS -8636, COP -9577

Date: May 6, 2025  
Place: Kanpur

## ANNEXURE H

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

#### Sustainability at GCPL: Driving Growth Responsibly

In alignment with GCPL's ambitious ESG agenda, we remain firmly committed to scaling our business while significantly reducing our environmental footprint and

enhancing our social impact. Sustainability is not a peripheral initiative at GCPL—it is embedded at the core of our strategy and operations.

We continue to prioritize eco-efficient practices across all our manufacturing sites. Last year, we invested approximately ₹ 2100 lakhs (Including Cogen) in initiatives aimed at improving energy efficiency and reducing water consumption. These investments have delivered tangible outcomes:

- **Energy Efficiency:** A 32% reduction in energy consumption per ton of finished product compared to the base year 2010–11.

- **Water Conservation:** A 34% reduction in water consumption per ton of finished product over the same period.
- **Renewable Energy:** A significant increase in renewable energy usage—from 10.3% in FY 2010–11 to 42% in FY 2024–25.

A key milestone this year was the commissioning of a state-of-the-art biofuel-fired cogeneration plant at our Malanpur facility near Gwalior. This project marks a major step forward in our transition to cleaner energy sources.

These achievements underscore our unwavering commitment to sustainability and our broader vision of building a resilient, responsible, and future-ready GCPL. We are not just striving to meet benchmarks—we aim to set them.

Cluster	2010/2011	2024-2025	% Change FY 25 Vs FY 11	2010/2011	2024/2025	% Change FY 25 Vs FY 11
	Total Energy [Mj]/[t]	Total Energy [Mj]/[t]		Specific Water by Product [Kl/t]	Specific Water by Product [t]	
GCPL India	3,657	2,504	-32%	2.12	1.40	-34%
North-East	1,497	980	-35%	4.69	2.62	-44%
South	9,334	5,111	-45%	2.54	1.91	-25%
North	1,290	457	-65%	0.71	0.48	-32%
Central West	4,190	2,876	-31%	2.86	1.47	-49%

To reduce our energy footprint, we have focused primarily on process optimization, the use of energy-efficient equipment, and cutting-edge technology. We are also dedicated to increasing our use of renewable energy, implementing stringent monitoring, and ensuring swift mitigation of any issues. Some of the noteworthy projects undertaken in financial year 2024–25 across our manufacturing sites include:

Process and Load Optimization			
North East	North	South	Central
Load Optimization (KVA Reduction)	7.5 kw pump motor replaced with 3.75kw pump motor in utility	-	Interlocking of Fatty acid & caustic pump in CSP 1 & 2 - Direct controlling of level
Production line synchronization (Conveyor Interlock)	Interlocking done in CFB transferring conveyor from packing to robot		Interlocking of GERC Cooling tower for reducing power consumption
Process Line air interlocks (Auto On/Off)	Modification in Brine Chiller to run 2 Stampers with one Chiller		Conveyor interlocking for old and new soap line resulted in reducing power consumption
Removed Melting process (Elimination of TFT)	Replacement of water chiller in soap plant at all the three lines		

**Process and Load Optimization**

<b>North East</b>	<b>North</b>	<b>South</b>	<b>Central</b>
Installation of Motion Sensors	Replacement of compressed worm with Linear worm at all the three lines		
Multi track machine installed	1kW skimmer system eliminated from ETP/STP		
Increase in Machine Speed	Eliminated soap transferring multiple conveyors by modification and merging of soap output from wrapping machines		
Increase in manufacturing batch size	37 kW Mixer motor replace with 30 kW IE4 Motor		
Replace 2 low speed machines with one High speed efficient (Flow wrap)	Reduction of HVAC power consumption by 10% at Thana plant		
	Reduction in Air compressor power consumption by 10%		
	Reduction in motor rating from 10 hp to 3 hp in stamping machines		
	3 Servo conveyor replace with single flat conveyor on 10 wrapping machines		

**Use of Energy Efficient Equipment and Technology**

<b>North East</b>	<b>North</b>	<b>South</b>	<b>Central</b>
Installation of Energy efficient Nitrogen Generator	Installation of FRP cooling Tower fan	Installation of energy efficiency motors	Installation of Energy Efficient vacuum pumps in Continuous Saponification Plant
Installation of Energy efficient Chiller	Capacitor bank optimization of APFC	Installation of BLDC fans	Installation of Intelligent Flow Control System in Air Compressor and Nitrogen Plant to reduce the power consumption.
Installation of Energy efficient Air Compressor	VFD provision in Water chiller circulation pump for reduced energy consumption	Installation of Servo based coil clamp installation in two Coil lines	Installation of energy efficient water chiller in lines 1 to 4
Installation of Energy Efficient BLDC Fans	Solar tube lighting installation in plant	Installation of Unigas Burner	Use of Nitrogen Flushing system to reduce steam consumption
Compressed Air leakages arrest Compressed Air interlock with machine		Use of Bio waste fuels, instead of Furnace oil, in our Hot air generators in our Pondicherry Coil Factory	Replacement of old soap heat exchangers in Soap Making 1
Installation of VFD's on motor			Installation of Heat Tracing System for Jacketed line and LIC of vessels
Condensate Recovery from Boiler			Installation of waste heat recovery system for air compressor system
Power factor Improvement			Heat tracing for complete plant to reduce the live steam consumption in FSP & FADP
			Power saving using VFDs in cooling tower
			Installation of PRS in FSP1 for reduction of steam consumption
			Installation of motion sensors in cabins for reduction of power consumption
			Steam Trap installation in CP3 area and RO Tank Area
			Condensate recovery project for Malanpur plant SM1 Steam

## Increase in Renewable Energy

North East	North	South	Central
			<p>Installation of Co-Gen Plant with steam capacity of 25MTD and use of briquette as bio fuel and RE % increased from 30% to 64% in Jan 25</p> <p>Installation of Turbine in Cogen plant with capacity of 1.5 MW for electricity generation</p>

To reduce our water consumption, we are focusing on the 3R methodology:

- **Reduce**
- **Recycle**
- **Reuse**

Some of the noteworthy projects undertaken across our manufacturing sites include:

Cluster	Reduce	Reuse	Recycle
<b>North East</b>	<p>Installation of water efficient taps in toilet/ urinal/canteen areas</p> <p>Regeneration of DM Plant by increase Cation/Anion Values</p>		Treated Wastewater in flushing & Gardening
<b>North</b>	<p>Reduction of water holding capacity of Hot/Cold well of chillers</p> <p>Identification &amp; Elimination of leakages from fire hydrant line</p>	Rainwater collection & utilization system	Utilization of treated water from ETP in Gardening & washroom flushing
<b>South</b>	<p>Water management using level sensors in water storage tanks</p> <p>Installation of sensor-based water taps in all the washrooms and Canteen areas</p>	<p>Rainwater harvesting systems in the units collecting Roof waters</p> <p>Cooling water generation is reused for process which are a byproduct in the DH system</p>	Use of STP treated water for toilet flushing and gardening purposes
<b>Central</b>		Utilization Of RO Reject In Process from Cogen Plant resulted in saving of fresh water by 60-70 KL/day	Installation of Ultrafiltration and Electrolysis Treatment System in ETP for reducing fresh water by 50% of current usage

## Awards & Appreciation

We have been awarded by national and state level authorities for our exceptional work in sustainability and environment protection. Some of the noteworthy accreditation received by manufacturing sites are:

North East	North	South	Central
<ul style="list-style-type: none"> <li>• 6 teams have participated in CCQC, and all 6 teams won GOLD award</li> <li>• In NCQC 2024 three teams participated, two teams got Par Excellence, and one team got Excellence</li> <li>• Appreciation from IIT Guwahati for Energy assessment towards Energy Efficiency-Imran Khan</li> <li>• GILAC level cluster road safety winner award</li> </ul>	<ul style="list-style-type: none"> <li>• JUSE 5S certification of Kathua plant with 80% score</li> <li>• Won Outstanding Commitment to Safety award</li> <li>• Won 3 Par-Excellence &amp; 2 Excellence award in NCQC</li> <li>• Zero Waste Landfill &amp; Zero Liquid Discharge certification at Kathua</li> </ul>	<ul style="list-style-type: none"> <li>• Got the GCPL Business Safety Awards for the best celebration of National Road Safety and Safety Day 2024 celebration</li> <li>• Got the Certificate of Participation from Pondicherry Municipality for the Support and coordination given for Swachatta Hi Seva 2024 event</li> </ul>	<ul style="list-style-type: none"> <li>• Platinum Award in FMCG Category awarded by SEEM (Society of Energy Engineers and Managers India)</li> <li>• NCQC award -6 teams won par excellence award, 3 teams won excellence award and one employee won Individual award</li> <li>• Indian National Suggestion Schemes' Association (INSSAN) -3 Team</li> </ul>

North East	North	South	Central
<ul style="list-style-type: none"> <li>Zero Waste Landfill &amp; Zero Liquid Discharge certification at Lokhra II</li> <li>National Safety Council of India- Lokhra-II, (Certificate of appreciation)</li> <li>Indian Chamber of commerce (ICC)- Lokhra-II (Platinum), NC52 (Gold), Aer (Gold), Sikkim (Gold)</li> <li>CII – Certificate of participation (Aer, L-II, Sikkim, NC)</li> <li>Safety Ambassador of the year award - Vinayak Kamat &amp; Hemanta Das</li> <li>GCPL Safety professional of the year award</li> </ul>		<ul style="list-style-type: none"> <li>The Henkel Ecovadis assessment rating is increased from 38 to 60% Bronze Category level</li> <li>Zero Waste Landfill &amp; Zero Liquid Discharge certification at Coil 6</li> </ul>	<ul style="list-style-type: none"> <li>Award for Level 15'S Workplace Management System certification from QCFI, India</li> <li>TQM-INDIA UNISON (National Conclave) in ABV- IIITM, Gwalior organised by QCFI- 3 Par Excellence Award and 2 Excellent awards</li> <li>Gold Award in TQM-INDIA organized by QCFI in Udaipur</li> <li>National 5-S Conclave – 2 Par Excellence Award</li> <li>Zero Waste Landfill &amp; Zero Liquid Discharge certification at Malanpur</li> </ul>

### **Technology absorption**

In line with our Company's vision of "Bringing the goodness of health & beauty to consumers in an emerging market" we continue to:

- Develop & launch Innovative products in our core markets
- Explore disruptive technologies in core and new sunrise categories
- Lead sustainability initiatives for the organisation
- Identify and deploy value engineering projects

In the year 2024-2025 GCPL's Research & Development function has undertaken multiple launches across key and emerging categories.

### **Key launches from GCPL**

#### **Household Insecticides**

- Significant milestone achieved as we launched an advanced exclusive patented molecule Renofluthrin across HI portfolio in Liquid vaporizers & Coils.

- This year GCPL also launched Renofluthrin based Good Knight Incense sticks, India's only registered, legal Incense sticks
- Relaunched HIT Aerosol in India based on Metofluthrin that provides 5 X efficacy than current marketed formula.
- These products represent a significant step forward in our home insecticide category, offering enhanced efficacy against mosquitoes through a novel active molecule – **Renofluthrin**. Backed by our in-house R&D team's deep scientific expertise, this breakthrough addresses consumer demand for more effective and long-lasting protection, while maintaining the trust and safety standards.

- The introduction of this next-generation vaporiser underscores our commitment to driving innovation that is both purposeful and impactful. It not

only strengthens our leadership in the household insecticide space but also reinforces our vision of improving the quality of life for millions of households across our markets.

### **Personal wash**

#### **Cinthol Foam Body Wash**

This launch marks an exciting step forward in our journey to make every day experiences more enjoyable for our consumers. With its rich, creamy foam and signature Cinthol fragrance, this innovative product combines indulgence with the trusted freshness that Cinthol has been known for over generations.

Developed through deep consumer insights and backed by strong R&D, the foam body wash format brings a new level of convenience and luxury to the bathing experience. It reflects our continued commitment to product innovation, brand evolution, and meeting the changing preferences of today's consumers.

Cinthol Foam Body Wash is more than just a product—it's a reflection of our brand's legacy, reimagined for modern lifestyles.

### Laundry Detergents

Our innovation process is an organization priority. In line with this we have launched Fab Liquid detergent & Genteel Front load detergent that provide great delight to the consumer. The product is meticulously designed to provide superior consumer experience in terms of cleaning and fragrance sensorial.

### Hair care

Globally, the Shampoo Hair Colour category continues to demonstrate strong traction within the overall hair colour portfolio. Positioned as a convenient, quick, and no-mess solution, it addresses evolving consumer preferences for ease of use and time efficiency.

We have rolled out few key initiatives in hair colour

1. Extend Shampoo hair colour offerings globally
2. Miniaturise Shampoo hair colour to increase adoption
3. Add more fashion shades to Professional range
4. Development of consumer centric wet hair products

### Launches in Indonesia & Latam

GCPL has expanded its household insecticides segment in Indonesia with the launch of Stella Electric Diffuser.

This product is part of company's strategy to strengthen its position in air care segment and cater to evolving needs of consumers.

In line with plan, GCPL Indonesia launched following products:

- Stella hang & Flip (car hanging new product)
- Stella Bathroom pocket (2 variants)
- Balinese Jasmine Stella variant in all formats
- NYU Shampoo hair colour – Blue black
- NYU crème – Golden brown
- HIT Aerosol lavender variant
- 10.8 HIT Liquid Vaporiser
- HIT Mat and Liquid Vaporiser – Pink blossom variant
- HIT anti Roach 0.4l Aerosol (New formulation)
- MITU formulation rejuvenation in wipes
- Saniter fresh clean aerosol in B2B Market
- Issue Express and Issue Professional Hair colour range
- VN Personal Repellent range
- VN Sunscreen range

In addition to the launches, at Godrej Consumer Products Limited (GCPL), the R&D function is driven by a bold ambition—to lead through disruptive innovations. In an ever-evolving consumer landscape, incremental improvements are not enough. We aim to redefine categories, challenge conventions, and deliver breakthrough

solutions that truly set us apart.

Our teams are constantly exploring new molecules, novel formats, and sustainable technologies that can revolutionize the way consumers experience our products. From pioneering actives in home care to reinventing personal care routines, we focus on innovation that creates real, differentiated value.

We are investing not just in advanced science and technology, but also collaborating with external partners and consumer-centric design thinking. This approach allows us to anticipate emerging needs and deliver future-ready innovations at speed and scale. Disruptive innovation is not just a goal—it is a mindset embedded in our culture. And it is key to driving long-term, sustainable growth for GCPL.

This mindset has helped GCPL develop a robust pipeline of disruptive Innovations for the coming few years.

Some of the important initiatives that are being driven at R&D:

- 1) Deodorants and sexual wellness category which includes Park Avenue and Kama Sutra
- 2) Developing value-added liquid detergents
- 3) Renovation & innovation of hair colours
- 4) Innovation in the HI category
- 5) Expanding the Godrej Hair Colour and Care Portfolio with new products
- 6) New premium Car & Home fragrances across geographies

### **Benefits derived as a result of the above R&D efforts**

Over the current fiscal year, R&D-driven innovations have led to significant market disruptions, leading to the creation and launch of consumer-centric innovations. The division has spearheaded the hyper-agile development and launch of India's first and only government-registered incense stick, Aer-O car fragrances and a value-added laundry detergent in record time. This has proven yet again the ability of R&D to create disruptive products that address current consumer and market needs.

An active effort has been made to enhance the understanding of product formats and new technologies. As a result, the Company has filed several patents in India and abroad. R&D has also actively driven several high impact value engineering projects leading to the improvement of product margins.

### **Sustainability**

GCPL has made a remarkable progress in sustainability by achieving

a place in Dow Jones Sustainability Index (DJSI) scores in the FY24 assessment. This jump in score was also driven by three matrices like use of PCR, intensity reduction and overall plastic reduction where in we achieved targets well ahead of timelines.

Additionally, we pioneered the Responsible Use of Chemicals Policy, further strengthening safety measures and operational transparency.

GCPL has also been awarded CII grant which helps us to partner with external partners to drive sustainability initiatives.

### **Progress on capability building**

Capability-building initiatives in the form of both online and offline training, improvement of lab infrastructure and regular collaboration and interaction with our partners have enhanced the skill development of the function. Special focus was given to consumer immersion for the R&D team for enhanced consumer connection for a deeper understanding of the needs and experience of FMCG products. We believe consumer-focused, disruptive

innovations supported by regular upskilling will continue to create value and delight consumers globally in the new fiscal year.

### **Future Plan of Action**

R&D will continue to play a key role in the product development and launch of both international and domestic products by:

- 1) Focusing on "blue sky thinking" and first-of-its-kind innovations and technologies
- 2) Collaborating internally and externally to fuel open innovation
- 3) Enhancing the deodorants and sexual wellness portfolio
- 4) Innovations in Home & Personal Care
- 5) Identifying gaps in the consumer market and developing relevant products both for India and the International market
- 6) Ensuring the development of sustainable products and packaging
- 7) Capability building

## **C. Expenditure on R&D**

	(₹ in Crore)	
	Fiscal Year	Fiscal Year
	2024-25	2023-24
Capital	1.32	0.82
Recurring	33.95	25.29
Total	35.27	26.11
Total R&D expenditure as a percentage of total sales turnover	0.40 %	0.32%

## **D. Foreign Exchange Earnings and Outgo**

	(₹ in Crore)	
	Fiscal Year	Fiscal Year
	2024-25	2023-24
I. Foreign exchange used	535.97	532.22
II Foreign exchange earned	261.90	546.65