



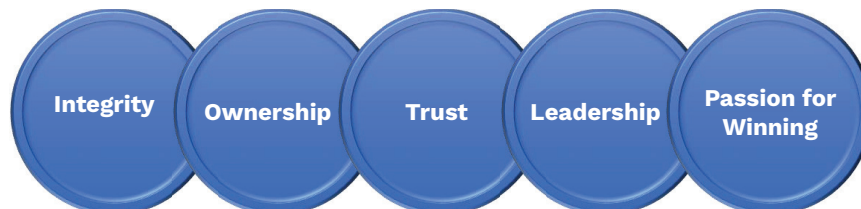
CORPORATE GOVERNANCE REPORT

The Board of Directors are pleased to present the Corporate Governance Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At the core of the Company is the commitment to doing the right thing. Building and sustaining a robust business for long term depends on maintaining strong ethical, compliance, and quality standards across everything we do.

Taken together, P&G's Purpose, Values and Principles are the foundation for P&G's unique culture. Throughout its history, Company's business has grown and changed, while these elements have endured and will continue to be passed down to generations of P&G people to come.



The Company has adopted P&G's Worldwide Business Conduct Manual (WBCM) which sets forth mandatory global standards to be followed and also explains legal & ethical responsibilities. The Company's WBCM applies to all employees regardless of location, seniority level, or function. The Company has also adopted a Code of Conduct for its Directors, which is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct.

BOARD OF DIRECTORS AND ITS GOVERNANCE

a. Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors. As on date of this report, the Board comprises of a Non-Executive Independent Chairperson, a Managing Director, two Executive Directors and three other Non-Executive Directors. The Board has two women Directors, of which one is an Independent Director. All other Directors, except the Managing Director and the Non-Executive Independent Directors, are liable to retire by rotation.

Non-Executive Independent Directors are independent of the management. They play a key role in balancing the functioning of the Board by bringing in independent judgement and external perspective. The terms & conditions of appointment of Independent Directors are available on the website of the Company at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/>.

The Board is of the opinion that all the Independent Directors of the Company possess integrity, have relevant expertise and experience and fulfil the conditions specified under the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the SEBI (LODR) Regulations, 2015"].

Further, all Independent Directors of the Company have provided declaration to the Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and the SEBI (LODR) Regulations, 2015. All Independent Directors of the Company have completed the registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

There is no inter-se relationship between the Directors of the Company.

All Directors have confirmed that they have not been disqualified from being appointed as a Director pursuant to section 164(2) of the Act and that they are not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other such authority. The Company has obtained a certificate from M/s. Saraf & Associate LLP, Practicing Company Secretaries (annexed to this Report), affirming the same.

The composition of the Board of Directors and other directorships held as on March 31, 2025 are given below:

Name of the Director	Directorships in other companies *	Membership of Board Committees of other companies **		Directorships in other listed companies
		Member	Chairman	
Ms. Anjuly Chib Duggal, Non-Executive Independent Director	1	1	Nil	Non-Executive Independent Director: Life Insurance Corporation of India Limited
Mr. Sanjay Asher, Non-Executive Independent Director	12	9	3	Non-Executive Independent Director: 1. Ashok Leyland Limited 2. Hawkins Cookers Limited 3. Epigral Limited 4. Deepak Nitrite Limited 5. Sonata Software Limited 6. Sun Pharmaceuticals Industries Limited
Mr. C. P. Gurnani, Non-Executive Independent Director	6	1	1	Non-Executive Independent Director: Mahindra Holidays & Resorts India Limited
Mr. Kumar Venkatasubramanian, Managing Director	2	2	Nil	Managing Director: Procter & Gamble Hygiene and Health Care Limited
Mr. Pramod Agarwal, Non-Executive Director	1	Nil	Nil	Non-Executive Director: Procter & Gamble Hygiene and Health Care Limited
Ms. Srividya Srinivasan, Executive Director & Chief Financial Officer	Nil	Nil	Nil	Nil
Mr. Srinivas Maruthi Patnam, Executive Director	Nil	Nil	Nil	Nil

* Includes directorships in private companies and companies registered under Section 8 of the Companies Act, 2013 and excludes directorships in foreign companies.

** Includes memberships of only Audit Committee and Stakeholders' Relationship Committee of Public Companies.

b. Meetings of the Board:

The Board meets at least once a quarter to review financial results and other business and compliance matters, including business performance and strategy. The Board and Committee meetings are scheduled well in advance and the Directors are provided with annual calendar for the Board and Committee meetings, as a measure to enable the Directors to plan ahead and have effective participation in the meetings.

During the Financial Year July 1, 2024 to March 31, 2025, four meetings of the Board of Directors were held on August 29, 2024, September 25, 2024, October 28, 2024, and February 10, 2025.

c. Flow of information to the Board:

To provide a background of Company's policies, standard of practices and other information, every Director is provided a set of Company's constitutional and policy documents, on their appointment on the Board of the Company.

The Company Secretary determines the agenda items for meetings and finalizes them in consultation with the management of the Company and the Managing Director. The Board and the Committee members are sent detailed agenda, well in advance of the Board and Committee meetings. Sufficient time is allocated for discussions and deliberations at the meeting. The Committees of the Board make necessary recommendations to the Board which are relevant from time to time. The Company Secretary of the Company attends all the meetings and is responsible for noting actionable items discussed during the meeting. The Management reports back to the Board on the status of such items in the subsequent meeting or as needed post the meeting. Senior Managerial Personnel of the Company are invited to Board meetings, at regular intervals or as recommended by Board, to familiarize the Board members on Company's business, strategy, or processes.

The Company Secretary of the Company notes the minutes of the meeting. The draft minutes are circulated to the Board and its Committees in compliance with the Companies Act, 2013. On receipt of comments, the minutes are entered in the books within 30 days of the Meeting.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and the SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Shareholders of the Company, with letter and spirit.

d. Directors' attendance record:

The attendance of the Directors at the Board Meetings held during the Financial Year and at the last Annual General Meeting held on December 3, 2024 is as under:

Name of Director	No. of Board meetings held during the tenure	No. of Board meetings attended	Last Annual General Meeting (Whether Attended)
Ms. Anjuly Chib Duggal	4	4	Yes
Mr. Gurcharan Das [#]	2	2	Not applicable
Mr. Kumar Venkatasubramanian	4	4	Yes
Mr. Chittranjan Dua [#]	2	2	Not applicable
Mr. Anil Kumar Gupta [#]	2	2	Not applicable
Mr. Sanjay Asher [@]	2	2	Yes
Mr. C. P. Gurnani [@]	2	1	Yes
Mr. Pramod Agarwal	4	4	Yes
Ms. Sonali Dhawan [*]	2	1	Not applicable
Mr. Gagan Sawhney [*]	2	1	Not applicable
Mr. Gautam Kamath [^]	3	3	Not applicable
Ms. Srividya Srinivasan [^]	1	1	Yes
Mr. Srinivas Maruthi Patnam	4	4	Yes

^{*}Mr. Gagan Sawhney and Ms. Sonali Dhawan ceased to be Non-Executive Directors of the Company on September 25, 2024.

[#]Mr. Anil Kumar Gupta, Mr. Gurcharan Das and Mr. Chittranjan Dua ceased to be Independent Directors of the Company on September 28, 2024.

[@]Mr. Sanjay Asher and Mr. C. P. Gurnani were appointed as Independent Directors of the Company effective September 29, 2024 and October 15, 2024 respectively.

[^]Mr. Gautam Kamath ceased to be Executive Director and Chief Financial Officer of the Company on October 31, 2024. Ms. Srividya Srinivasan was appointed as Executive Director and Chief Financial Officer of the Company effective November 1, 2024.

e. Familiarization programme for Independent Directors:

The Company's familiarization programme aims at acquainting the Independent Directors on:

- Their roles, rights, responsibilities in the Company
- Nature of the industry in which the Company operates and business model of the Company
- Other matters like Company policies, procedures, Code of Conduct, Internal standards, etc.

For the same, the Company has an elaborate process for familiarization and onboarding of any new Independent Director, which includes:

- Issuance of a formal letter of appointment at the time of appointment; and
- Providing introductory documents including previous Annual Reports, Board committee framework, codes of conducts as may be applicable to the Director, various policies and procedures adopted by the Company.

Each member of the Board, including the Independent Directors, are given any information relating to the Company, whenever they so request. Independent Directors have the freedom to interact with the Company's management.






The Company conducts presentations at meetings of the Board and meeting of various Committees of the Board periodically to familiarize the Independent Directors with the business performance, business strategy and operations. The Company also annually conducts a strategy meeting for the Board of Directors to discuss plans and updates on Company's business, organization and strategy. Such presentations are made by functional heads which enables Independent Directors to have direct interaction with them. This helps the Independent Directors to understand the Company's strategy, business model, operations, market, competition, organization structure, risk analysis and such other areas.

The Company conducts various sessions on knowledge sharing & familiarization for the Directors of the Company on topics which are relevant to the functioning of the Company from time to time.

The details of the familiarization programmes are available on the Company's website at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#fam-programme>.

f. Key Board qualifications, expertise and attributes:

The Company is engaged in manufacturing and selling of branded packaged fast moving consumer goods in the grooming and oral care businesses. It is ensured that the Board Members have backgrounds that when combined provide a portfolio of experience, expertise and knowledge that serve Company's purpose, at its best. The following skills, expertise and competencies have been identified for the effective functioning of the Company:

Financial and Accounting Expertise 	Experience of financial management with appropriate professional qualifications (e.g. MBA in Finance, Chartered Accountants, Cost Accountants, Chartered Financial Analyst etc.)
Legal Expertise 	Experience in the field of law, litigation or advisory with appropriate professional qualifications (e.g. Lawyers, Solicitors, Company Secretaries)
Strategy/Business Operation Expertise 	Experience of leading the companies as CEO or part of Senior management or as Functional leader with strategic or business operations expertise Experience in digital, technology driven businesses
FMCG Domain Expertise 	Experience of FMCG industry
Regulatory / Policy Expertise 	Experience of regulatory advisory, policy formulation & implementation, public administrative experience

While all the Board members possess the skills identified, their core skills, expertise and competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for efficient functioning of the Board are as follows:

Name of Director*					
Ms. Anjuly Chib Duggal	✓	-	-	-	✓
Mr. Kumar Venkatasubramanian	✓	-	✓	✓	-
Mr. Sanjay Asher	✓	✓	-	-	-
Mr. C. P. Gurnani	✓	-	✓	-	-
Mr. Pramod Agarwal	✓	-	✓	✓	-
Ms. Srividya Srinivasan	✓	-	✓	✓	-
Mr. Srinivas Maruthi Patnam	-	-	✓	✓	-

*Directors on the Board of the Company as on closure of Financial Year i.e. March 31, 2025

g. Annual Board evaluation and separate meeting of Independent Directors:

In terms of the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance and that of its Committees as well as performance of the Directors individually with the aim to improve the effectiveness of the Board and the Committees.

The Company has an evaluation process in place where feedback is sought by way of structured questionnaires covering various aspects like, independence, structure & composition, Board oversight and effectiveness, cohesion in meetings, meeting process, flow of information, etc. Performance evaluation process is led by the Lead Independent Director based on the responses received from the Directors. The overall performance evaluation exercise was completed to the satisfaction of the Board of Directors. The key outcome of the evaluation and actionable areas were discussed at the meetings of the Nomination and Remuneration Committee and the Board and the same were noted to be acted upon.

During the Financial Year 2024-25, the Independent Directors had a separate meeting without the presence of other Directors or management representatives on August 29, 2024. All the independent directors of the Company (as on the date of the meeting) attended the meeting.

h. Stock Options:

The Company does not have any Stock Option Plan for its employees. However, all employees of the Company are given the right to purchase shares of the ultimate Holding Company – The Procter & Gamble Company, USA under its 'International Stock Ownership Plan'. Certain employees of the Company are also entitled to Stock Option of the Ultimate Holding Company under its Employee Stock Option Plan. Details with regards to the same are disclosed vide Note 32 forming part of the Financial Statements.

i. Remuneration of Directors:

The Independent Directors are paid sitting fees and commission to compensate for their valuable contribution to the Company owing to their wealth of experience and knowledge.

Members of the Company at their 38th Annual General Meeting held on November 18, 2022, had accorded approval for payment of commission to the Non-Executive Directors of the Company upto 1% of the net profits per annum in aggregate, for a period of five years effective January 1, 2023 and had also empowered the Board of Directors to fix the quantum of commission payable to each of the Non-Executive Directors and to determine the period for which said commission is payable. The Board of Directors at their meeting held on May 26, 2025 approved a payment of commission for nine-months Financial Year ended March 31, 2025 of ₹12.75 lakhs to non-P&G (who are not in employment of any P&G group entity) Non-Executive Directors, on a pro-rata basis.

No sitting fee or compensation is payable to the Directors on severance of Directorship of the Company. Details of the remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2025 are given below:

(Amount in ₹ lakhs)

Name of Director	Relationship with other Directors	Salary including Bonus + PF contribution	Commission	Sitting Fees	Shares held (Equity Shares of ₹ 10/- each)*
Mr. Gurcharan Das [#]	None	—	4.16	4.00	—
Ms. Anjuly Chib Duggal	None	—	12.75	7.75	—
Mr. Kumar Venkatasubramanian	None	235.68 ^{\$}	—	—	—
Mr. Chittranjan Dua [#]	None	—	4.16	4.00	—
Mr. Anil Kumar Gupta [#]	None	—	4.16	4.00	—
Mr. Sanjay Asher [@]	None	—	8.59	3.50	—
Mr. C P Gurnani [@]	None	—	7.88	1.00	—
Mr. Pramod Agarwal	None	—	12.75	7.50	100
Ms. Sonali Dhawan	None	—	—	—	—
Mr. Gagan Sawhney	None	—	—	—	—
Mr. Gautam Kamath	None	55.92 [^]	—	—	—
Ms. Srividya Srinivasan	None	52.73 ^{**}	—	—	—
Mr. Srinivas Maruthi Patnam	None	100.79 [!]	—	—	—

* Excludes shares held by relatives.

^{\$} Mr. Kumar Venkatasubramanian is paid by P&G group Company and the Company contributes towards the same in proportion to its Net Outside Sales. Mr. Kumar Venkatasubramanian has also exercised Stock Options of the ultimate Holding Company under its Employee Stock Option Plan.

[!] The above table reflects the amount of remuneration to Mr. Srinivas Maruthi Patnam borne by the Company, while other P&G group Companies contribute towards the total remuneration paid, in proportion to their Net Outside Sales. Mr. P. M. Srinivas has also exercised Stock Options of the ultimate Holding Company under its Employee Stock Option Plan.

[#] Mr. Anil Kumar Gupta, Mr. Gurcharan Das and Mr. Chittranjan Dua ceased to be Independent Directors of the Company on September 28, 2024.

[@] Mr. Sanjay Asher and Mr. C. P. Gurnani were appointed as Independent Directors of the Company effective September 29, 2024 and October 15, 2024 respectively.

[^] Mr. Gautam Kamath ceased to be Director & Chief Financial Officer effective October 31, 2024. He was paid remuneration by a P&G group Company and the Company contributed towards the same in proportion to its Net Outside Sales. The above table reflects the amount of remuneration to Mr. Gautam Kamath borne by the Company.

^{**} Ms. Srividya Srinivasan was appointed as Director and Chief Financial Officer of the Company effective November 1, 2024. Ms. Srividya Srinivasan is paid remuneration from the Company. Other P&G Group Companies contribute towards the same in proportion to their Net Outside Sales. Ms. Srividya Srinivasan has also exercised Stock Options of the ultimate Holding Company under its Employee Stock Option Plan.

j. Related Party Transactions:

The Company has adopted Related Party Transaction Policy to ensure that all Related Party Transactions entered into by the Company shall be in the best interest of the Company and in accordance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. The Related Party Transaction Policy is available on the Company's website at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/>.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive nature. All related party

transactions are reviewed by independent chartered accountant firm to ensure transactions are in ordinary course of business, at arm's length and are in compliance with the related party transactions policy of the Company, the Companies Act, 2013, the SEBI (LODR) Regulations and takes into account OECD guidelines. All related party transactions are placed before the Audit Committee for quarterly review.

There are no material pecuniary relationships or significant transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note 33 forming part of

the Financial Statements.

Details of material related party transaction entered into during the Financial Year 2024-25 are given below:

Name of related party	Procter & Gamble International Operations S.A.
Nature of transaction	Import of Finished Goods
Amount of transaction during Financial Year 2024-25	₹ 365 crores

The above transaction was approved by the shareholders by passing an Ordinary Resolution through postal ballot on January 8, 2018. Being related parties, the promoter shareholders had abstained from voting on the said resolution.

k. Succession planning:

The Company believes that by integrating workforce planning with strategic business planning, the Company can put necessary financial and human resources in place so that its objectives can be met.

The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and views to aid the Company in advancing its strategy. To effect the same, the Nomination and Remuneration Committee works with the Board on the Board succession plan to ensure orderly succession in appointments to the Board.

l. Committees of the Board:


Audit Committee

Presently, Ms. Anjuly Chib Duggal (Chairperson), Mr. Sanjay Asher and Mr. Kumar Venkatasubramanian are members of the Audit Committee of the Company. During the Financial Year, three meetings were held on August 29, 2024, October 28, 2024, and February 10, 2025. Ms. Flavia Machado is the Secretary to the Audit Committee.

Composition and attendance of the members of the Audit Committee during Financial Year 2024-25 is as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Anjuly Duggal [^] (Chairperson)	ID	3	3
Mr. Chittranjan Dua [*] (Erstwhile Chairperson)	ID	1	1
Mr. Gurcharan Das [*] (Erstwhile Member)	ID	1	1
Mr. Anil Kumar Gupta [*] (Erstwhile Member)	ID	1	1
Mr. Sanjay Asher [#] (Member)	ID	2	2
Mr. Pramod Agarwal [@] (Member)	NED	1	1
Mr. Kumar Venkatasubramanian (Member)	ED	3	3

ID= Independent Director, ED=Executive Director, NED = Non-Executive Director

^{*} Mr. Chittranjan Dua, Mr. Gurcharan Das and Mr. Anil Kumar Gupta ceased to be members of the Committee on September 28, 2024. Consequently, Mr. Dua ceased to be Chairperson of the Audit Committee.

[^] Ms. Anjuly Chib Duggal was appointed as Chairperson of the Committee effective September 29, 2024.

[#] Mr. Sanjay Asher was inducted as member of the Committee effective September 29, 2024.

[@] Mr. Pramod Agarwal ceased to be member of the Committee effective September 29, 2024.

The Audit Committee is comprised of Directors, with appropriate financial skills to provide good oversight. The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee plays the role as is contemplated under Section 177 of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015. The Audit Committee powers include the following:

- to investigate any activity within its terms of reference
- to seek information from any employee
- to obtain outside legal or other professional advice
- to secure attendance of outsiders with relevant expertise, if it considers necessary

The Audit Committee role includes the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company

- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors

- ix. Examination and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - o Changes, if any, in accounting policies and practices and reasons for the same
 - o Major accounting entries involving estimates based on the exercise of judgment by management
 - o Significant adjustments made in the financial statements arising out of audit findings
 - o Compliance with listing and other legal requirements relating to financial statements
 - o Disclosure of any related party transactions; and Modified opinion(s) in the draft audit report.
- x. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- xi. Monitoring the end use of funds raised through public offers and related matters and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- xiv. Discussion with internal auditors of any significant findings and follow up there on
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- xviii. To review the functioning of the Whistle Blower mechanism
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
- xx. Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other statutes, as amended from time to time.

Stakeholder Relationship Committee

Presently, Mr. Pramod Agarwal (Chairperson), Ms. Anjuly Chib Duggal and Mr. Kumar Venkatasubramanian are members of the Stakeholder Relationship Committee of the Company. During the Financial Year, one meeting of the Committee was held on February 10, 2025.

Composition and attendance of the members of the Stakeholders Relationship Committee during the Financial Year 2024-25 is detailed in table below:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Anil Kumar Gupta* (Erstwhile Chairperson)	ID	Nil	N.A.
Mr. Pramod Agarwal® (Chairperson)	NED	1	1
Ms. Sonali Dhawan* (Erstwhile Member)	NED	Nil	N.A.
Ms. Anjuly Chib Duggal^ (Member)	ID	1	1
Mr. Kumar Venkatasubramanian (Member)	ED	1	1

ID= Independent Director, NED = Non-Executive Director, ED= Executive Director

* Mr. Anil Kumar Gupta ceased to be the Chairperson and member of the Committee on September 28, 2024.

® Mr. Pramod Agarwal was inducted as member and Chairperson of the Committee effective September 29, 2024.

Ms. Sonali Dhawan ceased to be a member of the Committee effective September 25, 2024.

^ Ms. Anjuly Chib Duggal was inducted as member of the Committee effective September 29, 2024.

The role of the Committee is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer and transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates etc
- Review of measures taken for effective exercise of voting rights by Shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Shareholders of the Company.

During the Financial Year, the Company received three complaints from Shareholders. These complaints had been resolved during the Financial Year and there were no complaints pending for resolution as on March 31, 2025.

Ms. Flavia Machado, Company Secretary is the Compliance Officer of the Company and is responsible for redressing investor grievances.

Nomination and Remuneration Committee

Presently, Mr. Sanjay Asher (Chairperson), Mr. Pramod Agarwal and Ms. Anjuly Chib Duggal are members of the Nomination & Remuneration Committee of the Company. During the Financial Year, four meetings were held on August 29, 2024, September 25, 2024, October 28, 2024 and February 10, 2025.

Composition and attendance of the Members of the Nomination & Remuneration Committee during the Financial Year 2024-25 is as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Chitranjan Dua* (Erstwhile Chairperson)	ID	2	2
Mr. Sanjay Asher# (Chairperson)	ID	2	2
Mr. Gurcharan Das * (Erstwhile Member)	ID	2	2
Mr. Anil Kumar Gupta* (Erstwhile Member)	ID	2	2
Ms. Anjuly Chib Duggal (Member)	ID	4	4
Mr. Pramod Agarwal (Member)	NED	4	4
Ms. Sonali Dhawan® (Erstwhile Member)	NED	2	1

ID= Independent Director, NED = Non-Executive Director

* Mr. Chitranjan Dua, Mr. Anil Kumar Gupta and Mr. Gurcharan Das ceased to be members of the Committee on September 28, 2024. Consequently, Mr. Dua ceased to be Chairperson of the Committee.



[#] Mr. Sanjay Asher was inducted as member and Chairperson of the Committee effective September 29, 2024.

[@] Ms. Sonali Dhawan ceased to be a member of the Committee effective September 25, 2024.

The role of the Committee is as follows:

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors
- Formulation of evaluation criteria for performance evaluation of Independent Directors and the Board
- Recommendation to the Board of a Policy, relating to the remuneration of Directors, key managerial personnel and senior management
- Identification of persons who are qualified to become Directors and who may be appointed in senior management and recommendation to the Board, their appointment and removal;
- Carrying out evaluation of every Director's performance
- Devise a policy on Board diversity
- Any other role & responsibility, as may be mandated by any statutory legislation, from time to time.

The Company has adopted a Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Policy is designed to attract, motivate and retain leadership members in a competitive and international market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for Shareholders. The Policy is available on the website of the Company at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#policies>.

The Company has also adopted a Board Diversity Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the

business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a diverse and inclusive culture.

Corporate Social Responsibility Committee

Presently, Ms. Anjuly Chib Duggal (Chairperson), Mr. Pramod Agarwal, Ms. Srividya Srinivasan and Mr. Kumar Venkatasubramanian are members of the Corporate Social Responsibility Committee of the Company.

During the Financial Year, two meetings were held on August 29, 2024 and February 10, 2025.

Composition and attendance of the members of the Corporate Social Responsibility Committee during the Financial Year 2024-25 is as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Anil Kumar Gupta (Erstwhile Chairperson)*	ID	1	1
Ms. Anjuly Chib Duggal (Chairperson) [#]	ID	1	1
Ms. Sonali Dhawan (Erstwhile Member) [^]	NED	1	Nil
Mr. Gurcharan Das (Erstwhile Member)*	ID	1	1
Mr. Pramod Agarwal (Member) [@]	NED	1	1
Mr. Kumar [@] Venkatasubramanian (Member)	ED	2	2
Ms. Srividya Srinivasan (Member) [§]	ED	1	1

ID= Independent Director, ED=Executive Director, NED = Non-Executive Director

* Mr. Anil Kumar Gupta and Mr. Gurcharan Das ceased to be members of the Committee on September 28, 2024. Consequently, Mr. Gupta ceased to be Chairperson of the Committee.

[^] Ms. Sonali Dhawan ceased to be member of Committee on September 25, 2024.

[#] Ms. Anjuly Chib Duggal was inducted as member and Chairperson of the Committee effective September 29, 2024.

[@] Mr. Pramod Agarwal was inducted as member of the Committee effective September 29, 2024.

[§] Ms. Srividya Srinivasan was inducted as member of the Committee effective November 1, 2024.

The role of the Committee is as follows:

- Formulation and recommendation to the Board, a Policy which shall indicate the activities to be undertaken by the Company
- Recommendation of the amount of expenditure to be incurred on the CSR activities
- Monitoring the CSR Policy of the Company from time to time
- Formulation and monitoring of implementation of business responsibility policies
- Annual assessment of business responsibility performance and reporting.

The Company has adopted a Corporate Social Responsibility Policy ('CSR Policy') in line with the terms of the Companies Act, 2013. The CSR initiatives of the Company form part of the Directors' Report. The CSR Policy is available on the Company's website at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/>.

Risk Management Committee

Presently, Mr. Kumar Venkatasubramanian (Chairperson), Ms. Anjuly Chib Duggal, Mr. Pramod Agarwal, Ms. Sonali Dhawan and Mr. Ghanashyam Hegde are members of the Risk Management Committee of the Company.

During the Financial Year, two meetings were held on August 29, 2024 and February 10, 2025.

Composition and attendance of the members of the Risk Management Committee during the Financial Year 2024-25 is as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Kumar Venkatasubramanian (Chairperson)	ED	2	2
Mr. Chittranjan Dua (Erstwhile Member)*	ID	1	1
Mr. Gurcharan Das (Erstwhile Member)*	ID	1	1
Ms. Anjuly Chib Duggal [†] (Member)	ID	1	1
Mr. Pramod Agarwal (Member)	NED	2	2

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Gagan Sawhney (Erstwhile Member) [^]	NED	1	Nil
Mr. Gautam Kamath (Erstwhile Member) [#]	ED	1	1
Ms. Srividya Srinivasan [@] (Member)	ED	1	1
Mr. Ghanashyam Hegde (Member)	SE	2	2

ID= Independent Director, ED=Executive Director, NED = Non-Executive Director SE= Senior Executive

* Mr. Chittranjan Dua and Mr. Gurcharan Das ceased to be members of the Committee on September 28, 2024.

[†] Ms. Anjuly Chib Duggal was inducted as member of the Committee effective September 29, 2024

[^] Mr. Gagan Sawhney ceased to be a member of the Committee effective September 25, 2024.

[#] Mr. Gautam Kamath ceased to be member of the Committee on October 31, 2024.

[@] Ms. Srividya Srinivasan was inducted as member of the Committee effective November 1, 2024.

The role of the Committee is as follows:

- To formulate a detailed risk management policy which shall include details, as prescribed by law from time to time
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- To review appointment, removal and terms of remuneration of the chief risk officer (if any).

The Company has adopted a Risk Management Policy, which aims to create a standard, structured and efficient approach to identify, assess and mitigate risks. The Governance Board is led by the Managing Director and comprises of Group Chief Financial Officer, Chief Human Resource Officer, Supply Chain Leader, Purchasing & Sustainability Leader and General Counsel. The Governance Board assesses, and reviews enterprise level risks and works with process owners and functional managers to ensure that corrective action is taken, and risk is mitigated as appropriate.

Cash & Investment Committee

Presently, Mr. Pramod Agarwal (Chairperson), Ms. Srividya Srinivasan and Mr. Ghanashyam Hegde are members of the Cash & Investment Committee of the Company. During the Financial Year, two Meetings were held on August 29, 2024 and February 10, 2025.

Composition and attendance of the members of the Cash & Investment Committee during the Financial Year 2024-25 is as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Pramod Agarwal (Chairperson)	NED	2	2
Mr. Chittranjan Dua (Erstwhile Member)*	ID	1	1
Mr. Anil Kumar Gupta (Erstwhile Member)*	ID	1	1
Mr. Gautam Kamath#	ED	1	1
Ms. Srividya Srinivasan® (Member)	ED	1	1

ID= Independent Director, NED = Non-Executive Director, ED= Executive Director

* Mr. Chittranjan Dua and Mr. Anil Kumar Gupta ceased to be members of the Committee effective September 28, 2024

Mr. Gautam Kamath ceased to be member of the Committee effective October 31, 2024.

® Ms. Srividya Srinivasan was inducted as member of the Committee effective November 1, 2024.

The role of the Committee is as follows:

Assessment and recommendation to the Board the best possible utilization of cash generated by the Company, on basis of following primary considerations:

- protecting long term growth of the Company;
- maximizing return to the Shareholders; and
- ensuring risk free investment choices.

m. Particulars of senior management of the Company as on March 31, 2025:

Name of senior management personnel	Designation
Ms. Srividya Srinivasan#	Finance Head and CFO
Ms. Rohini Venkateswaran*	Sales Head
Mr. Ankur Bhagat	Supply Network Operations Head
Ms. Mukta Maheshwari	Chief Marketing Officer
Mr. Srinivas Maruthi Patnam	Human Resource Head
Mr. Abhisek Desai	Category Leader- Grooming and brand operations
Mr. Shailesh Sathyanarayanan**	Category Leader- Oral Care
Mr. Sumeet Mittal	Analytics & Insights Leader
Mr. Nikunj Jain	Information Technology Head
Mr. Pawan Verma	Purchases Head
Mr. Ghanashyam Hegde	Legal Head
Ms. Flavia Machado	Company Secretary
Ms. Enakshree Deva	Communications & CSR Head

Ms. Srividya Srinivasan has been appointed as Finance-Head and CFO in place of Mr. Gautam Kamath, who ceased to be Finance-Head and CFO effective October 31, 2024.

* Ms. Rohini Venkateswaran has been appointed as Head-Sales effective January 1, 2025, in place of Mr. Sairamana Ponugoti who ceased to be Head -Sales effective December 31, 2024.

**Mr. Shailesh Sathyanarayanan has been appointed as Category Leader- Oral Care effective January 1, 2025, in place of Mr. Gopalakrishnan Kalianna who ceased to be Category Leader- Oral Care effective December 31, 2024

n. Disclosures regarding re-appointment of Directors:

Mr. Pramod Agarwal

Mr. Pramod Agarwal is an MBA from Indian Institute of Management, Ahmedabad. After over 29 years of experience with P&G, he retired in 2016. He has worked in seven geographies - India, Thailand, Japan, Philippines, USA, Singapore

and Switzerland. Mr. Agarwal has led several major changes which have had a lasting impact on the business and organization. He is now a management consultant, an angel investor and mentor to several start-ups. Mr. Agarwal is very active in giving back to the society as President-Rotary Club of Delhi South. .

Mr. Agarwal retires by rotation and being eligible, offers himself for re-appointment at the ensuing 41st Annual General Meeting.

COMMUNICATION TO SHAREHOLDERS

i. Annual Report and Notice calling the Meeting.

This Annual Report along with Notice calling the Annual General Meeting, for the Financial Year 2024-25, in electronic form, is being sent to the Members at the email address provided/ updated by the Members with the Depository Participants / Registrar & Transfer Agents, as applicable.

Members who need hard copy of the report are requested to write to the Company Secretary at investorgil.im@pg.com.

ii. Results

The quarterly results of the Company are announced within 45 days of completion of the quarter as prescribed by the Securities & Exchange Board of India. Audited Annual Results are announced within 60 days of the end of the Financial Year as prescribed by the Securities & Exchange Board of India. Financial results and other newspaper advertisements were published in the Business Standard and Mumbai Lakshadeep. The Company's results and official news releases are published on Company's website: <https://in.pg.com/india-investors/gil/reports-announcements/>.

iii. Analyst Meet

One meeting with analysts and institutional investors was held during the Financial Year. Details of the same are hosted on the website of the Company at <https://in.pg.com/india-investors/gil/shareholder-information/info/>.

iv. Communication with respect to deduction of tax on dividend income

Shareholders may note that, in accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020, dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct the tax at source ("TDS") on the distribution of dividend income

to its shareholders at the applicable rates. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the requisite documents as mentioned in our letter, which is put up on the website at <https://in.pg.com/india-investors/gil/reports-announcements/announcements/>. The said documents (duly completed and signed) are required to be submitted to Company's Registrar & Transfer Agent (RTA) on or before August 20, 2025.

v. Green Initiative

The Company requests its shareholders to join in its endeavor to conserve resources by updating relevant information for receiving online communication and electronic dividend pay-out.

vi. KYC Updation

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and relevant circulars thereafter, latest being Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the listed companies are required to record the PAN, and other KYC details of all the shareholders holding shares in physical mode. Shareholders holding shares in physical form with the Company are requested to update above information with the Company, if pending. It is hereby informed that shareholder will be eligible to lodge any grievance or avail any service request with the Company/or its RTA only after furnishing PAN and other KYC details.

For further details shareholders are requested to refer to the communication available on the website of the Company at <https://in.pg.com/india-investors/gil/guidance/#shareholderservices>.

Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

Shareholders are requested to register their email address and mobile number for receiving intimations and regular updates from the Company. The Company greatly appreciates your response and assistance in this regard.

vii. Share Transfer System/Dematerialization

As per directives issued by the Securities and Exchange Board of India, transfer requests for effecting transfer of securities, except in case of transmission or transposition of securities,

shall not be processed unless the securities are held in dematerialized form effective April 1, 2019. No physical transfer lodgement/re-lodgement has been allowed during the year.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its circular dated January 25, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Transmission; Transposition, etc. For the purpose of the same, after due verification, registrar and transfer agent/issuer companies shall retain share certificates and process the service requests by issuing letter of confirmation, valid for a period of 120 days. As per the process, shareholders are required to submit their demat requests within this validity period, failing which the Company shall credit the securities to a suspense escrow demat account of the Company. The operational guidelines with respect to above service requests are available on the website of the Company at <https://in.pg.com/india-investors/gil/guidance/>.

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within requisite time from the date of receipt of relevant documents, provided they are complete in all respects.

viii. Alternate Dispute Redressal Mechanism

SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 has prescribed an SOP in accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) emanating from investor services. The Company along with its RTA has made the investors aware on the availability of dispute resolution mechanism with Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited against the Company and/or its RTA. The said SEBI Circular is also made available on the Company's website at <https://in.pg.com/india-investors/gil/guidance/>.

Further, SEBI has streamlined the existing dispute resolution mechanism by establishing a

common online dispute resolution (ODR) portal for resolution of disputes arising in the securities market. Shareholders are advised to first approach the Company or its RTA for resolution. If the response is not received or not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the circular issued by SEBI on the ODR mechanism available on the website of the Company at <https://in.pg.com/india-investors/gil/guidance/>. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

STATUTORY COMPLIANCE

The Company has complied with applicable requirements prescribed by the regulatory and statutory authorities during the preceding three Financial Years on all matters related to capital markets and no penalties or strictures in this respect have been imposed on the Company. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

GENERAL MEETINGS

Annual General Meeting	Date	Time	Venue	No. of special resolutions passed
40 th	03.12.2024	11:00 a.m.	Annual General Meeting was convened through Video conferencing/ other audio visual means. Deemed venue for the meeting was the Registered Office of the Company: P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099	2
39 th	28.11.2023	11:00 a.m.		-
38 th	18.11.2022	11:00 a.m.		-

At the 40th Annual General Meeting held on December 3, 2024, the following Special Resolutions were passed:

- To appoint Mr. Sanjay Asher (DIN 00008221) as a Non-Executive Independent Director of Company for a term of five years, not liable to retire by rotation.

2. To appoint Mr. C. P. Gurnani (DIN 00018234) as a Non-Executive Independent Director of the Company for a term of five years, not liable to retire by rotation.

POSTAL BALLOT

During the Financial Year, the following resolution was approved by way of postal ballot mechanism by the Shareholders of the Company on July 3, 2024. The Board had appointed Mr. Nrupang B. Dholakia, Practicing Company Secretary, Designated Partner of Dholakia & Associates LLP as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The results of the postal ballot were declared on July 5, 2024.

The resolution was passed by the Shareholders of the Company as an Ordinary Resolution with requisite majority.

Description of Resolution: Appointment of Kumar Venkatasubramanian (DIN 08144200) as a Director and Managing Director of the Company for a period of five years, effective May 1, 2024 (Ordinary Resolution)

Particulars	No. of Votes (Physical ballots and e-voting)	Votes Cast (No. of Shares)	% of Votes
Assented to the resolution	432	2,80,14,952	97.86
Dissented to the Resolution	82	6,12,141	2.14
No. of total valid Postal Ballot Forms/ e-votes received	514	2,86,27,093	100.00

Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI (LODR) Regulations 2015, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its members. The Shareholders had an option to vote either by postal ballot or through e-voting. The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Shareholders whose names appeared on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/ Company's Registrar & Share Transfer Agents. The Company also published a notice in the

newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Companies Act, 2013 and the Rules issued thereunder. Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the Shareholders as on the cut-off date. Shareholders desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company. The results were displayed on the website of the Company at in.pg.com, besides being communicated to the Stock Exchanges.

Post closure of the Financial Year, no special resolution was passed/is proposed to be conducted through Postal Ballot as on the date of this Report.

MD and CFO CERTIFICATION

A compliance certificate in accordance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, was provided to the Board of Directors in the prescribed format for the Financial Year 2024-25, which was reviewed by the Audit Committee and taken on record by the Board.

ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has adopted following discretionary requirements of Regulation 27(1) of the SEBI (LODR) Regulations, 2015:

- There are no audit qualifications in the Company's financial statements for the Financial Year 2024-25, and the Company continues to adopt best practices to ensure regime of unmodified audit opinion
- The Internal Auditor of the Company reports to the Audit Committee
- Separation of role between Chairman and Managing Director of the Company

WHISTLE BLOWER POLICY

The Company is a subsidiary of The Procter & Gamble Company, USA, ("P&G US") and has adopted P&G's global standards and whistle blower mechanism set



forth in P&G's Worldwide Business Conduct Manual (WBCM), as Company's Vigil Mechanism. The WBCM sets out several ways employees and others may report concerns, including via the Worldwide Business Conduct Helpline which is available via telephone, email, or web reporting around the world 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. Reports of actual or suspected violations may also be made anonymously, where allowed by applicable law. The Worldwide Business Conduct Helpline is accessible to all employees. The Audit Committee oversees the vigil mechanism and cases reported along with status report and action taken (if any) are reported to the Committee. No personnel has been denied access to the Committee.

The Vigil Mechanism is available on the Company's website at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/>.

CODE OF CONDUCT

I. Code of Conduct for Directors:

The Company has in place a Code of Conduct for its Directors and senior management. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. The Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct and a certificate from Managing Director to that effect is annexed to this Corporate Governance <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#code>.

II. Code of Conduct for Prohibition of Insider Trading:

The Board of the Company has adopted a Code of Conduct for Prohibition of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code has been hosted on the Company's website at <https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#code>.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Pursuant to the circulars issued by the Ministry of Corporate Affairs, latest being No. 09/2024 dated September 19, 2024, the 41st Annual General Meeting of the Company will be held on **Tuesday, September 2, 2025** at **11.00 a.m.** through video-conference and other audio visual means, without the physical presence of members. Deemed Venue for Meeting shall be the Registered Office of the Company: P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099. Details for joining and participating in the meeting through video-conferencing are provided in the notice convening the 41st Annual General Meeting. A transcript of the Annual General Meeting will be made available on the Company's website at <https://in.pg.com>.

B. Financial Calendar

The Financial Year of the Company has been changed from "July 1st – June 30th" period to "April 1st – March 31st" period. Accordingly, the Financial Year of the Company for purpose of this report viz., 2024-25 is a period of 9 months commencing on July 1, 2024, and ending on March 31, 2025. The Financial Results are declared within timelines as prescribed by the Securities & Exchange Board of India.

C. Record Dates: Record date for payment of dividend, if declared at the ensuing Annual General Meeting, shall be Tuesday, August 26, 2025.

D. Dividend Payment Date: On or before September 25, 2025.

E. Total fees paid to Statutory Auditors of the Company: Total fees of ₹151 lakhs for Financial Year 2024-25 was paid by the Company to Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company.

F. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2024-25 are as under:

Number of complaints filed during the Financial Year: 2

Number of complaints disposed of during the Financial Year: 2

Number of complaints pending at end of the Financial Year: NIL

G. Recommendations of Committees of the Board

There were no instances during the Financial Year 2024-25, wherein the Board had not accepted recommendations made by any Committee of the Board.

H. Listing of Equity Shares on Stock Exchanges

The Company's shares are listed on below stock exchanges:

Name of Stock Exchange	Company Scrip Code	Address of stock exchange
BSE Limited	507815	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited	GILLETTE	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

I. ISIN Code

Dematerialization ISIN Code: **INE322A01010**

J. Distribution of shareholding by size class as on March 31, 2025

Shareholding (in ₹)	Shareholders		Shares	
	Number	% to Total	Number	% to Total
Upto 5000	51,444	98.67	12,94,471	3.97
5001 – 10000	342	0.66	2,51,106	0.77
10001 – 20000	133	0.25	1,86,169	0.57
20001 – 30000	58	0.11	1,47,698	0.45
30001 – 40000	26	0.05	92,663	0.29
40001 – 50000	19	0.04	88,291	0.27
50001 – 100000	46	0.09	3,32,919	1.02
100001 and above	66	0.13	3,01,91,900	92.66
TOTAL	52,134	100.00	3,25,85,217	100.00

K. Dematerialization of shares and liquidity

The Company's shares are required to be compulsorily traded on the stock exchanges in dematerialized form. As on March 31, 2025, the number of shares in dematerialized and physical mode are as under:

Particulars	No. of shares	% to total capital issued
Held in dematerialized form in CDSL	7,95,324	2.44
Held in dematerialized form in NSDL	3,17,41,899	97.41
Held in physical form	47,994	0.15
Total	3,25,85,217	100.00

L. Distribution of shareholding by ownership as on March 31, 2025

Category	Number of shares held	% of shares held
Foreign & Indian promoters	2,44,37,803	75.00
Resident Individuals and others	25,07,749	7.70
Mutual Funds	16,96,838	5.21
Insurance Companies	15,14,662	4.65
Foreign Institutional Investors	14,06,091	4.31
Private Bodies Corporate	8,97,021	2.75
NRIs	1,25,053	0.38
TOTAL	3,25,85,217	100.00

M. Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed or claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of

Members whose dividends remain unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend or shares are transferred to the IEPF Authority can claim their shares or dividend from the Authority.

Final Dividend declared during the Financial Year 2017-18 and for the subsequent years, which remain unclaimed, will be due for transfer to the IEPF of the Central Government on the dates mentioned in the table below. The Company has sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares or dividends to the IEPF.

Members who have not encashed their dividend warrants for these years are requested to approach the Company's RTA, M/s. Mas Services Limited for revalidation of their dividend warrants on or before the due dates mentioned herein.

Those holding shares in the dematerialized form are requested to update their bank account and other relevant details to reduce the quantum of physical dividend warrants and other correspondence that is sent through physical mode in order to enable digitization of data.

For the Financial Year ended	Date of Declaration	Due date for transfer to IEPF
30.06.2018	30.11.2018	05.01.2026
Interim 2018-19	07.02.2019	15.03.2026
30.06.2019	26.11.2019	01.01.2027
30.06.2020	25.11.2020	31.12.2027
Interim 2020-21	04.02.2021	12.03.2028
Special dividend 2020-21	05.05.2021	10.06.2028
30.06.2021	23.11.2021	30.12.2028
Interim 2021-22	02.02.2022	11.03.2029
30.06.2022	18.11.2022	25.12.2029
Interim 2022-23	01.02.2023	09.03.2030
30.06.2023	28.11.2023	03.1.2031
Interim 2023-24	30.01.2024	07.03.2031
30.06.2024	3.12.2024	09.02.2032
Interim 2024-25	10.02.2025	19.03.2032

Members are requested to update their bank account, other relevant details to reduce the quantum of physical dividend warrants and other correspondence that is sent through physical mode in order to enable digitization of data.

The Company, inter alia, has been sending periodic reminders to the shareholders of the Company to claim their outstanding dividend(s) to reduce the quantum of unclaimed dividend(s) lying with the Company.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents listed in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

During the Financial Year 2024-25, unclaimed amounts with respect to interim dividend distributed for the Financial Year 2016-2017 amounting to ₹ 75,64,326 and 375 underlying shares were transferred to the IEPF Account.

Further, unclaimed dividend with respect to final dividend for the Financial Year ended June 30, 2017 amounting to 5,10,820 was also transferred to the IEPF. Post closure of the Financial year, and as on the date of this report, 1318 underlying shares with respect to said final dividend distributed for FY 2016-17 were also transferred to the IEPF Authority.

The details of unclaimed dividend as on March 31, 2025 have been hosted on the website of the Company, viz., <https://in.pg.com/>.

P. Transfer of Shares to Unclaimed Suspense Account / Suspense Escrow Demat Account

In accordance with the operating guidelines issued by SEBI, 1 share pertaining to one folio was transferred to 'Gillette India Limited – Suspense Escrow Demat Account' arising out of formalities pertaining to non-receipt of demat request within 120 days of issuance of letter of confirmation, during the Financial Year. As at the

year end, the above holding continues to remain with the Suspense Escrow Demat Account.

Q. Other Disclosures

- i. We confirm compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.
- ii. As on date, the Company has not issued GDR / ADR / warrants or any convertible instruments.
- iii. The Company does not have any subsidiary companies.
- iv. No credit rating has been obtained by the Company with respect to its securities.
- v. The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.
- vi. The disclosure pertaining to details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations is not applicable to the Company.
- vii. Commodity price risk or foreign exchange risk and hedging activities-

The Company does not have any exposure hedged through commodity derivatives. The details of foreign currency risk management are disclosed in Note 31 forming part of the Financial statements.

R. Plant location

Bhiwadi Plant

SPA-65A, Bhiwadi Industrial Area, Bhiwadi, Dist. Khairthal Tijara, Rajasthan – 301019

Baddi Plant

Plot no. 4, Industrial Area, Village Katha, Bhatoli Kalan Dist. Solan, Baddi – 173205 Himachal Pradesh

S. Investor Queries and Grievances Redressal

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances.



T. Address for Correspondence:

Ms. Flavia Machado

**Compliance Officer & Company Secretary |
IEPF Nodal Officer**

Gillette India Limited

P&G Plaza, Cardinal Gracias Road,
Chakala, Andheri (East) Mumbai – 400 099
Investor Helpline nos.: 86575 00524
Tel: (91-22) 6958 6000
Fax: (91-22) 6958 7337
Email Id: investorgil.im@pg.com

Registrar and Transfer Agents (RTA)

MAS Services Limited

T-34, 2nd floor, Okhla Industrial Area Phase II,
New Delhi – 110 020.

Ph: 011-26387281/82/83, Fax: 011-26387384

E-mail : investor@masserv.comm



Declaration

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members have confirmed compliance with the Directors' Code of Conduct for the Financial Year ended March 31, 2025 and the Senior Management has complied with the Business Conduct Manual for the Financial Year ended March 31, 2025.

**Mumbai,
May 26, 2025**

For **Gillette India Limited**

Kumar Venkatasubramanian
Managing Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

GILLETTE INDIA LIMITED

CIN: L28931MH1984PLC267130

P&G Plaza,

Cardinal Gracias Rd,

Chakala, Andheri (E),

Mumbai 400099.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GILLETTE INDIA LIMITED having CIN: L28931MH1984PLC267130** and having registered office at P & G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai MH 400099 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Pramod Agarwal	00066989	08/05/2015
2.	Anjuly Chib Duggal	05264033	26/03/2019
3.	Srinivas Maruthi Patnam	09296558	01/09/2021
4.	Venkatasubra Manian Kumar	08144200	01/05/2024
5.	Sanjay Khatau Asher	00008221	29/09/2024
6.	Chander Prakash Gurnani	00018234	15/10/2024
7.	Srinivasan Srividya	10823130	01/11/2024

**the date of appointment is as per the MCA Portal..*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Saraf & Associates**
Practising Company Secretaries

K.G. SARAF
(Proprietor)

Place : Mumbai
Date : 26.05.2025
UDIN : F001596G000441585

FCS: 1596 | CP: 642
PR. 1003/2020
FRN. S1988MH004800



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with paragraph E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GILLETTE INDIA LIMITED
CIN: L28931MH1984PLC267130
P&G Plaza, Cardinal Gracias Rd,
Chakala, Andheri (E),
Mumbai 400099

I have examined the compliance of the conditions of Corporate Governance by GILLETTE INDIA LIMITED (CIN - L28931MH1984PLC267130) ('the Company') as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the year ended on March 31, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management; I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I 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.

For **Saraf & Associates**
Practising Company Secretaries

Place : Mumbai
Date : 26.05.2025
UDIN : F00159600441629

K.G. SARAF
Proprietor
FCS: 1596 / CP: 642
PR. 1003/2020
FRN. S1988MH004800