

GODREJ CONSUMER PRODUCTS LIMITED

MINUTES OF NINETEENTH ANNUAL GENERAL MEETING HELD ON AUGUST 1, 2019

<i>Date</i>	<i>Thursday, August 1, 2019</i>
<i>Time</i>	<i>1.30 p.m. to 2.30 p.m.</i>
<i>Held at</i>	<i>Godrej One, 1st Floor Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079</i>

Present

Mr. Adi Godrej	Chairman Emeritus
Ms. Nisaba Godrej	Executive Chairperson
Mr. Nadir Godrej	Director, Chairman of the Stakeholders' Relationship Committee & the CSR Committee
Mr. Jamshyd Godrej	Director
Ms. Tanya Dubash	Director
Mr. Pirojsha Godrej	Director
Mr. Vivek Gambhir	Managing Director & CEO
Mr. Narendra Ambwani	Independent Director, Chairman of the Nomination & Remuneration Committee
Mr. Bharat Doshi	Independent Director
Dr. Omkar Goswami	Independent Director, Chairman of the Risk Management Committee
Mr. Aman Mehta	Independent Director, Chairman of the Audit Committee
Ms. Ndidi Nwuneli	Independent Director
Ms. Ireena Vittal	Independent Director
Ms. Pippa Armerding	Independent Director
Mr. Sumeet Narang	Independent Director

Mr. V Srinivasan	Chief Financial Officer & Company Secretary
Mr. Rishabh Kumar	Partner from B S R & Co., Statutory Auditors of the Company
Ms. Bhavana Shewakramani	Partner from A N Ramani & Co, Secretarial Auditors
Mr. Kalidas Vanjpe	Practicing Company Secretary (Scrutiniser for remote E-voting and Poll at the meeting)

Shareholders' Attendance

Category	In Person (No. of Folios)			Through Proxy (No. of Folios)
	Individuals	Bodies Corporate (through Authorized Representative)	Total	
Promoters and Promoter Group	15	5	20	
Public	95	0	95	1 folio (representing 1344 equity shares)
Total	110	5	115	1

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The statutory registers, Auditors' Report, Secretarial Audit Report and Certificate by Statutory Auditors on compliance with Employee (Share Based Employee Benefits) Regulations, 2014 were made available for inspection.

Webcast

The Company had provided one-way webcast of the entire proceedings of the AGM to shareholders through Central Depository Services Limited (CDSL). The webcast commenced at 01:30 pm and ended at the conclusion of the AGM.

Chairperson of the meeting

Ms. Nisaba Godrej, Executive Chairperson of the Board took the Chair and welcomed all the members to the Nineteenth Annual General Meeting. After noting that the required quorum was present, the Executive Chairperson called the meeting to order. The Executive Chairperson also informed the shareholders that the Statutory Registers and documents are available for inspection by the members.

Notice convening the meeting and the Auditors Report

The Executive Chairperson informed the meeting that the notice of the Annual General Meeting ('AGM') along with the Annual & Integrated Report for FY 2018-19 has already been circulated to the members and with the permission of the members present, the notice of the meeting was taken as read.

The Executive Chairperson further informed the meeting that, the Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2019 did not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company and accordingly, the same was not required to be read out before the meeting. With the permission of the members present, the Auditors' Report was taken as read.

Since the Secretarial Audit Report did not contain any qualifications, observations or comments or other remarks there was no requirement to read the Secretarial Audit Report at the meeting.

The Executive Chairperson then addressed the members, *inter alia*, covering the following points viz. macro-economic environment, GCPL's performance during the fiscal year 2018-19 and for Q1 of Financial Year 2019-20.

Queries by shareholders and voting

The members were further informed that in terms the Companies Act, 2013, the Rules thereunder, and the provisions of the Listing Regulations, the Company had provided electronic voting facility to its members to exercise their right to vote by electronic means on all the businesses specified in the Notice. She requested the members who could not cast their votes by e-Voting, to vote at the meeting by way of Poll.

Before the proceedings and the poll commenced, the Executive Chairperson informed the meeting that she is interested in item numbered 10 and requested members to elect a disinterested director

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to conduct proceedings for that item. The Members unanimously elected Mr. Aman Mehta, Independent Director for the same.

Thereafter, Ms. Nisaba Godrej, read the items of businesses as per the Notice of the meeting briefly explaining the objective and implications of resolutions except for the item numbered 10. Thereafter, Mr. Aman Mehta took over the Chair for conducting the proceedings at item numbered 10. Subsequently, Mr. Aman Mehta handed over the Chair to Ms. Nisaba Godrej and she conducted the rest of the meeting.

Thereafter, the Executive Chairperson invited the shareholders to speak or ask questions pertaining to the performance of the Company during the year under review and were given sufficient time for engagement.

Following shareholders viz. Mr. Samir Hemani (1301190300001343), Mr. Shailesh Mahadevia (IN30012610537621) and Mr. P K Agnihotri (IN30027110182456) raised queries on operations and business strategies of the Company. The summary of queries and responses given by the Chairperson is given below:

- Q.** Impact of illegal and unsafe mosquito incense sticks on GCPL's Household Insecticide business.
- A.** Cheaper mosquito incense sticks available in markets are illegal. Molecules, pesticides used in them are not registered with Government and are found to be harmful for using inside the house.
- Q.** Remedial measures by the Company to combat the competition & how the Company is dealing with the slowdown in FMCG sector in India?
- A.** The Chairperson clarified that the Company has grown rapidly in last decade. However, there is more slowdown in urban market than in rural market in India. The Company's Air Care and Laundry Detergent categories are growing rapidly.
- Q.** Do we have any tie-up with salons/beauty parlors to promote our Hair care products in markets?
- A.** The Company continues to be a market leader in hair colour and Company's Hair care brand '*Godrej Professional*' does have tie ups across different levels of salons in India.
- Q.** Is company planning to introduce chemical-free, organic, natural ingredients in our existing categories of products?
- A.** The Company already uses organic, natural substances in our various range of products like '*Godrej No. 1*', *Household Insecticide range*, '*Godrej Nupur Mehendi*', *Incense sticks*.
- Q.** Efficacy of Mr. Magic-powder to liquid handwash on using with different quality of water especially in rural parts of India.
- A.** Mr. Magic-powder to liquid handwash is designed to be used effectively with hard water as well.
- Q.** What marketing strategies are used for Goodknight-Natural Neem Agarbatti Incense stick?
- A.** It's a very unique 100% natural products and the Company is evaluating different advertising strategies and it will appear on Television.
- Q.** Changes in holding by Foreign Institutional Investors (FIIs) over the past years.
- A.** The FII holding in the Company has marginally increased even in the sluggish economic growth in global market.

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Q. Reason behind increase in paid up share capital of the Company.

A. The increase in share capital of the Company is due to issue of Bonus Shares in September 2018.

Q. What is the Economic Value Added (EVA) of the Company for the financial year 2018-2019?

A. ₹ 651 crore.

Q. Is Company using Data Analytics to grow rapidly?

A. We use data analytics in all parts of our business, be it driving growth, increasing consumer insights etc.

After the required clarifications were given, the Executive Chairperson informed the members that the Company had appointed Mr. Kalidas Vanjpe, Practicing Company Secretary as Scrutinizer for e-voting and Poll process at the AGM.

The Executive Chairperson then ordered poll on all the Ordinary and Special Businesses as mentioned in the Notice of the AGM.

The Executive Chairperson informed the shareholders to raise their hands in case they have not got the poll papers. Before the voting began, she requested that the empty Poll Box be locked after showing the same to the shareholders. After the Poll Box was locked, she requested the shareholders to cast their votes and deposit the Poll paper in the ballot box. After the shareholders had cast their votes by way of Poll, the ballot box was sealed by the Scrutinizer. The Executive Chairperson then informed the shareholders that the results of voting would be announced within 48 hours, by intimation to the Stock Exchanges as well as uploading on the Company website and the meeting concluded after the completion of voting through Poll.

The Ordinary and Special Businesses as mentioned in the Notice of the AGM, on which remote E-voting and Poll was conducted are as below:

Item No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the financial year ended March 31, 2019 and Report of the Board of Directors and Auditors' Report thereon.
2	To confirm the Interim Dividends paid during fiscal year 2018-19.
3	To appoint a Director in place of Mr. Nadir Godrej (DIN: 00066195), who retires by rotation, and being eligible, offers himself for re-appointment.
4	To appoint a Director in place of Mr. Jamshyd Godrej (DIN: 00076250) who retires by rotation, and being eligible, offers himself for re-appointment.
5	Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for fiscal year 2019-20.
Special Business	
6	To re-appoint Mr. Narendra Ambwani (DIN: 00236658) as an Independent Director of the Company for a second term from July 28, 2019 to November 14, 2023.
7	To re-appoint Mr. Aman Mehta DIN: (00009364) as an Independent Director of the Company for a second term September 26, 2019 to August 31, 2021.

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Item No.	Resolutions
Ordinary Business	
8	To re-appoint Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company for a second term from September 26, 2019 to September 25, 2024.
9	To re-appoint Ms. Ireena Vittal DIN: (05195656) as an Independent Director of the Company for a second term from September 26, 2019 to September 25, 2024.
10	To re-appoint Ms. Nisaba Godrej (DIN: 00591503) as Whole-time Director for the period from July 1, 2019 to September 30, 2022.
11	To re-appoint Mr. Vivek Gambhir (DIN: 06527810) as Managing Director & CEO July 1, 2019 to September 30, 2022.

Results of E-voting and Poll

The results of e-voting (conducted from July 28, 2019 to July 31, 2019) and poll conducted at the AGM on August 1, 2019, was announced on August 2, 2019 and uploaded on the Company website, which are annexed herewith. Accordingly, the following resolutions for businesses as per the notice of the AGM were passed with requisite majority.

Ordinary Business

1) Ordinary Resolution for Adoption of Accounts & Reports thereon

The resolution was proposed by Mr. Samir Hemani and seconded by Mr. Shailesh Mahadevia.

“Resolved That the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2019 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2019, the Balance Sheet as at that date, the Auditors’ Report thereon and the Directors’ Report, placed before this meeting, be and are hereby adopted.”

2) Ordinary Resolution for Dividend on Equity Shares

The resolution was proposed by Mr. Krishnamurthy Suryanarayan and seconded by Mr. Shivshankar Ramanathan.

“Resolved That the sum total of four interim dividends declared and paid by the Board of Directors for the year ended March 31, 2019, which constitute a total payout of Rs. 15.00 per share (1500% on the face value of Re. 1/- each) be and is hereby confirmed”.

3) Ordinary Resolution for re-appointment of retiring Director- Mr. Nadir Godrej

The resolution was proposed by Mr. P K Agnihotri and seconded by Mr. Mahesh Anerao

“Resolved That Mr. Nadir Godrej (DIN: 00066195), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

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4) Ordinary Resolution for re-appointment of retiring Director- Mr. Jamshyd Godrej

The resolution was proposed by Mr. Chandrakanth Bhat and seconded by Mr. Krishnamurthy Suryanarayan.

"Resolved That Mr. Jamshyd Godrej (DIN: 00076250), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

Special Business

5) Ordinary Resolution for ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2019-20

The resolution was proposed by Mr. Avinash Punjabi and seconded by Mr. Chandrakanth Bhat.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. M. Nanabhoy & Co. (Firm Membership number 000012), Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the fiscal year 2019-20, be paid a remuneration of ₹ 6,39,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

6) Special Resolution for reappointment of Mr. Narendra Ambwani as an Independent Director of the Company for a second term

The resolution was proposed by Mr. Ajit Dabke and seconded by Mr. Mayur Bhatia.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Mr. Narendra Ambwani (DIN: 00236658), who is appointed as Additional and Independent Director by the Board of Directors of the Company and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby reappointed as an Independent Director, for the second term commencing from July 28, 2019 till November 14, 2023."

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7) Special Resolution for reappointment of Mr. Aman Mehta as an Independent Director of the Company for a second term

The resolution was proposed by Mr. Adarsh Khubchandani and seconded by Mr. Shailesh Mahadevia.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the “Companies Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required and Mr. Aman Mehta (DIN: 00009364) who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, for the second term commencing from September 26, 2019 till August 31, 2021.”

8) Special Resolution for reappointment of Dr. Omkar Goswami as an Independent Director of the Company for a second term

The resolution was proposed by Mr. Sudhir Mulherkar and seconded by Mr. Hemant Surve.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the “Companies Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Dr. Omkar Goswami (DIN: 00004258) who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, for the second term commencing from September 26, 2019 till September 25 2024.”

9) Special Resolution for reappointment of Ms. Ireena Vittal as an Independent Director of the Company for a second term

The resolution was proposed by Mr. Sudhir Mulherkar and seconded by Mr. Tushar Sodha.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the “Companies Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Ms. Ireena Vittal (DIN: 05195656) who has submitted a declaration that she meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, for the second term commencing from September 26, 2019 till September 25 2024.”

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10) Ordinary Resolution for reappointment of Ms. Nisaba Godrej as Whole-time Director (DIN: 00591503)

The resolution was proposed by Mr. Zuzer Nagaria and seconded by Mr. Tushar Choksi.

“RESOLVED THAT pursuant to Section 152, 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof), Ms. Nisaba Godrej (DIN: 00591503) be and is hereby re-appointed as Wholetime Director of the Company to hold office from July 1, 2019 till September 30, 2022, upon the remuneration as may be determined and agreed to between the Board of Directors and Ms. Nisaba Godrej, on the following terms and conditions:

I. Period of appointment: July 1, 2019 to September 30, 2022

II. Remuneration

A. Fixed Compensation

Fixed Compensation shall include Basic Salary, Company’s Contribution to Provident Fund and Gratuity. The Basic Salary shall be in the range of ₹ 12,50,000 – ₹ 18,50,000/- per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors. The Company’s contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B. Variable Compensation

Performance Linked Variable Remuneration (PLVR) relating to the financial years during the period of appointment shall be according to the applicable scheme of the Company or as may be decided by the Board of Directors.

C. Flexible Compensation

In addition to the fixed compensation and variable compensation, Ms. Nisaba Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”). These perquisites and allowances may be granted to Ms. Nisaba Godrej in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation as per Company’s rules OR House Rent Allowance as per Company’s rules;
- Furnishing at residence as per rules of the Company;
- Supplementary Allowance;
- Leave Travel Allowance in accordance with the rules of the Company;
- Payment/reimbursement of medical/hospitalisation expenses in accordance with the rules of the Company.
- Group insurance cover, group mediclaim cover in accordance with the rules of the Company;

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- Payment/reimbursement of club fees, food vouchers, petrol reimbursement;
- Company car with driver for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone expenses;
- Housing Loan as per rules of the Company, Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time Explanation: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Ms. Nisaba Godrej from time to time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, where in any financial year during the currency of the tenure of Ms. Nisaba Godrej, the Company has no profits or its profits are inadequate, the remuneration will be subject to the limits specified in Schedule V to the Companies Act, 2013.

Notes:

Ms. Nisaba Godrej shall not, during the continuance of her employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for her own or for any other purpose other than that of the Company, any information or knowledge obtained by her during her employment, and it shall be Ms. Nisaba Godrej's endeavor, during the continuance of her employment, to prevent any other person from disclosing the aforesaid information.

If Ms. Nisaba Godrej is guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with her duties as director or any breach of these terms, as in the opinion of all other Directors renders her retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on her and the Company may, by giving thirty days' notice in writing, terminate this appointment and she shall cease to be the Director of the Company, upon expiration of such notice.

In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

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11) Ordinary Resolution for reappointment of Mr. Vivek Gambhir as Managing Director & CEO (DIN: 06527810)

The resolution was proposed by Mr. Sudhir Mulherkar and seconded by Ms. Mrunal Kulkarni.

“RESOLVED THAT pursuant to Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), Mr. Vivek Gambhir DIN (06527810) be and is hereby re-appointed as Whole-time Director, designated as ‘Managing Director and CEO’ of the Company to hold office 317 from July 1, 2019 to September 30, 2022, upon the remuneration as may be determined and agreed to between the Board of Directors and Mr. Vivek Gambhir, on the following terms and conditions:

I. Period of appointment: July 1, 2019 to September 30, 2022

II. Remuneration

A. Fixed Compensation

Fixed Compensation shall include Basic Salary, Company’s Contribution to Provident Fund and Gratuity. The Basic Salary shall be in the range of ₹ 26,50,000 – ₹ 36,75,000/-per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors. The Company’s contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B. Long term Incentives

(i) Performance Linked Variable Remuneration (PLVR) relating to the financial years during the period of appointment shall be according to the applicable scheme of the Company or as may be decided by the Board of Directors.

(ii) Long Term Incentives as may be approved by the Board of Directors.

(iii) Stock Grants under the Company’ Employee Stock Grant Scheme (ESGS).

C. Flexible Compensation

In addition to the fixed compensation and long term incentives, Mr. Vivek Gambhir will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”). These perquisites and allowances may be granted to Mr. Vivek Gambhir in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation as per Company’s rules OR House Rent Allowance as per Company’s rules;
- Furnishing at residence as per rules of the Company;
- Supplementary allowance;

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- Leave Travel Allowance in accordance with the rules of the Company;
- Payment/reimbursement of medical/hospitalisation expenses in accordance with the rules of the Company;
- Group insurance cover, group mediclaim cover in accordance with the rules of the Company;
- Payment/reimbursement of club fees, food vouchers, petrol reimbursement;
- Company car with driver for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone expenses;
- Housing Loan as per rules of the Company, Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/ rules of the Company in force and/or s may be approved by the Board from time to time.

Explanation: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Mr. Gambhir from time-to-time, shall not exceed the limits prescribed from timeto-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

IV. Minimum Remuneration

Notwithstanding the foregoing, where in any financial year during the currency of the tenure of Mr. Gambhir, the Company has no profits or its profits are inadequate, the remuneration will be subject to the limits specified in Schedule V to the Companies Act, 2013.

Notes:

- a) Mr. Gambhir is liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.
- b) Mr. Gambhir shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment, and it shall be Mr. Gambhir's endeavor, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If Mr. Gambhir is guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as director or any breach of these terms, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on him, and the Company may, by giving thirty days' notice in writing to him, determine this Agreement and he shall cease to be the Managing Director & CEO of the Company, upon expiration of such notice.

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d) In the event of any reenactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

12) Vote of thanks

The meeting concluded at 2.30 pm with a vote of thanks by the Chairperson.

Date of Entry: August 5, 2019

Signed on: August 12, 2019

Place: Mumbai

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Chairperson

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