

GODREJ CONSUMER PRODUCTS LIMITED

MINUTES OF TWENTY SECOND ANNUAL GENERAL MEETING HELD ON WEDNESDAY, AUGUST 3, 2022

<i>Date</i>	<i>Wednesday, August 3, 2022</i>
<i>Time</i>	<i>5:45 pm to 6:45 pm</i>
<i>Held through</i>	<i>Video conferencing</i>

Present

Name of Directors	Designation	Attending through VC from
Ms. Nisaba Godrej	Executive Chairperson	Mumbai
Mr. Sudhir Sitapati	Managing Director & CEO	Mumbai
Mr. Nadir Godrej	Director, Chairman of CSR Committee	Mumbai
Mr. Jamshyd Godrej	Director	Mumbai
Ms. Tanya Dubash	Director	Mumbai
Mr. Pirojsha Godrej	Director, Chairman of the Stakeholders' Relationship Committee	Mumbai
Mr. Narendra Ambwani	Independent Director, Chairman of the Nomination & Remuneration Committee	Mumbai
Mr. Summet Narang	Independent Director, Chairman of the Audit Committee	USA
Ms. Ndidi Nwuneli	Independent Director	Mumbai
Ms. Ireena Vittal	Lead Independent Director	Gurgaon
Ms. Pippa Armerding	Independent Director	Mumbai

Mr. Rahul Botadara	Company Secretary & Compliance Officer	Mumbai
Mr. Sameer Shah	Chief Financial Officer	Mumbai
Mr. Vijay Mathur	Partner, BSR & Co. LLP, Statutory Auditors	Mumbai
Mr. Jaymin Sheth	Director, BSR & Co. LLP, Statutory Auditors	Mumbai
Mr. Ashok Ramani	Partner, A N Ramani & Co, Secretarial Auditors	Mumbai
Ms. Bhavana Shewakramani	Partner, A N Ramani & Co, Secretarial Auditors	Kanpur
Mr. Kalidas Vanjpe	Practicing Company Secretary (Scrutinizer for remote e-voting and e-voting at the meeting)	Mumbai

Shareholders' Attendance

Category	In Person (No. of folio)			Through video conferencing (no of folio)
	Individuals	Bodies Corporate (through Authorised representative)	Total	
Promoter & Promoter group	0	0	0	32
Public	0	0	0	21
Total	0	0	0	53

The Register of Directors & KMP, Register of Contracts and Secretarial Auditors' Report on compliance with Employee (Share Based Employee Benefits) Regulations, 2014 were made available for inspection on the website of the Company during the AGM.

Chairperson's initial



E-AGM

In view of the restrictions due to outbreak of the Coronavirus pandemic, the Ministry of Corporate Affairs and SEBI had permitted the holding of AGM through Video Conferencing, without the physical presence of the shareholders at a common venue. Accordingly, this meeting was convened and conducted through Video Conferencing.

Chairperson of the meeting and commencement of proceedings

At 5:45 pm, Ms. Nisaba Godrej, Executive Chairperson, welcomed the shareholders and after ascertaining that the requisite quorum was present, declared that the meeting was validly constituted, and commenced the proceedings of the meeting. The Chairperson also informed the shareholders that the Statutory Registers and documents are available for inspection by the members on the website of the Company during the AGM.

Notice convening the meeting and the Auditors Report

The Chairperson informed that the notice of the Annual General Meeting ('AGM') along with the Annual & Integrated Report for FY 2021-2022 had already been circulated to the members and with the permission of the members present, the notice of the meeting was taken as read.

The Chairperson further informed the meeting that, the Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2022 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 Chairperson requested Mr. Rahul Botadara, Company Secretary & Compliance Officer to explain to the members, the process of voting on the resolutions.

Mr. Rahul Botadara, explained to the members the process for participating in the meeting and in particular the members were 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.

Ms. Nisaba Godrej then addressed the members, *inter alia*, covering the following points viz. macro-economic environment, impact of COVID-19 on the business, GCPL's performance during the fiscal year 2021-22 and for Q1 of Financial Year 2022-23.

Queries by shareholders and e-voting

Thereafter, the 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.

Chairperson's initial



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Q. When will be the company able to attain 4 digit share price?

A. GCPL is focused on doing what is right for customers and accordingly share price will follow once we continue to do this.

Q. What is the future of FMCG especially in the categories in which GCPL operates?

A. The future of FMCG particularly with respect to GCPL is bright as company follows the practice of plastic reduction and generally do what is in benefit of customers.

Q. Whether there is any plan to declare Bonus this year?

A. Shareholders are concerned with total shareholders return. Shareholders return is a combination of both share price and dividends. GCPL will focus in respect to this.

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

Conclusion

The Chairperson thanked all the members for attending the meeting through Video Conference. She also thanked and expressed her gratitude to the incredible team members for their passion and drive to build a stronger more purposeful Company. She also expressed her deep gratitude to all the customers, business partners, shareholders, investors, and communities, for their continued support through the year. The meeting concluded at 6.45 pm.

The Chairperson informed the members that the e-voting facility would be kept open for 15 minutes to enable the members to cast their votes and the results of voting would be announced on August 5, 2022 by intimation to the Stock Exchanges as well as uploading on the Company website.

The Ordinary and Special Businesses as mentioned in the Notice of the AGM, on which remote E-voting and e-voting during the AGM 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, 2022 and Report of the Board of Directors and Auditors' Report thereon;
2	To appoint a Director in place of Mr. Jamshyd Godrej (DIN: 00076250), who retires by rotation, and being eligible, offers himself for reappointment;
3	To appoint a Director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation, and being eligible, offers himself for reappointment;
4	To re-appoint M/s. BSR & Co. LLP, Chartered Accountants for their second term of 5 years.
Special Business	
5	Ordinary Resolution for the ratification of remuneration payable to M/s. P. M. Nanabhoy & Co. (Firm Membership number 000012), appointed as Cost Auditors of the Company for the fiscal year 2022-23

Chairperson's initial

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2	To appoint a Director in place of Mr. Jamshyd Godrej (DIN: 00076250), who retires by rotation, and being eligible, offers himself for reappointment;
3	To appoint a Director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation, and being eligible, offers himself for reappointment;
4	To re-appoint M/s. BSR & Co. LLP, Chartered Accountants for their second term of 5 years.
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Chairperson's initial

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6	Ordinary Resolution for re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as Whole-time Director designated as "Executive Chairperson" for a period of five years from October 1, 2022 to September 30, 2027.
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Results of remote e-voting and e-voting during the AGM:

The results of remote e-voting (conducted from July 30, 2022 to August 2, 2022) and e-voting conducted at the AGM on August 3, 2022, was announced on August 5, 2022 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**

"RESOLVED THAT the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2022, which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2022, the Balance Sheet as at that date, the Auditors' Report thereon and the Boards' Report, placed before this meeting, be and are hereby adopted."

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

"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."

3) Ordinary Resolution for re-appointment of retiring Director - Ms. Tanya Dubash

"RESOLVED THAT Ms. Tanya Dubash (DIN: 00026028), 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."

4) To re-appoint M/s. BSR & Co. LLP, Chartered Accountants for their second term of 5 years.

"RESOLVED THAT pursuant to section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the company, M/s. BSR & Co. LLP, Chartered Accountants, having registration No. 101248W/W-100022 be and are hereby re-appointed as the Statutory Auditors of the company for a term of five consecutive years, who shall hold office from the conclusion of this 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company".

Chairperson's initial



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 2022-23**

“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 2022-23, 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) Ordinary Resolution for re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as Whole-time Director designated as “Executive Chairperson” for a period of five years from October 1, 2022 to September 30, 2027.

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 re-enactment(s) thereof), Ms. Nisaba Godrej (DIN: 00591503) be and is hereby re-appointed as Whole-time Director designated as “Executive Chairperson” of the Company on the following terms and conditions:

i. Period of appointment: October 1, 2022 to September 30, 2027**ii. Remuneration****i. Fixed remuneration**

Within a band that is not less than Rs. 4.00 Crore per annum and not more than Rs.13 crore per annum.

Fixed remuneration shall include basic salary, allowances, company’s contribution to retirement benefits such as Provident Fund and gratuity according to the rules of the Company.

ii. Variable remuneration

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.

Chairperson’s initial



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

- Housing as per rules of the Company (i.e. unfurnished residential accommodation as per Company's rule OR House Rent Allowance as per Company's rules);
- Furnishing at residence as per rules of the Company
- Payment/ reimbursement of medical/hospitalization 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;
- Company car with driver for official use, provision of telephone(s) at residence including reimbursements.
- 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;
- Other benefits, schemes, privileges and amenities as per the Company's policy or duly authorized by the board at its discretion.

The increments will be decided by the Board of Directors based on recommendations of Nomination and Remuneration Committee and will be merit based and also take into account other relevant factors.

iv. Overall Remuneration and Minimum Remuneration:

The aggregate of Remuneration as specified above paid 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.

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 Schedule V to the Companies Act, 2013.

iii. Other terms

- a) 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 with the business or affairs or other matters whatsoever of the Company 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.
- b) 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 this agreement, 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

Chairperson's initial



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in writing, determine this Agreement and she shall cease to be the Director of the Company, upon expiration of such notice.

- c) 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.


Chairperson

Date of Entry: August 18, 2022

Signed on: August 30, 2022

Place: Mumbai

Chairperson's initial

