

GODREJ CONSUMER PRODUCTS LIMITED

MINUTES OF TWENTIETH ANNUAL GENERAL MEETING HELD ON AUGUST 4, 2020

<i>Date</i>	<i>Tuesday, August 4, 2020</i>
<i>Time</i>	<i>4.00 p.m. to 5.00 p.m.</i>
<i>Held through</i>	Video conferencing

Present

Mr. Adi Godrej	Chairman Emeritus
Ms. Nisaba Godrej	Chairperson & Managing Director
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	Whole time Director
Mr. Narendra Ambwani	Independent Director, Chairman of the Nomination & Remuneration Committee
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. Vijay Mathur	Partner from B S R & Co., Statutory Auditors of the Company
Mr. Jaymin Sheth	Partner from B S R & Co., Statutory Auditors of the Company
Mr. Ashok Ramani	Partner from A N Ramani & Co, Secretarial Auditors
Ms. Bhavana Shewakramani	Partner from A N Ramani & Co, Secretarial Auditors
Mr. Kalidas Vanjpe	Practicing Company Secretary (Scrutinizer for remote e-voting and e-voting at the meeting)

Shareholders' Attendance

Category	In Person (No. of Folios)			Through video conferencing (No. of Folios)
	Individuals	Bodies Corporate (through Authorized Representative)	Total	
Promoters and Promoter Group	0	0	0	8
Public	0	0	0	71
Total	0	0	0	79

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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 on the website of the Company during the AGM.

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 means, 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

Ms. Nisaba Godrej, the Chairperson & Managing Director of the Company took the Chair and welcomed all the members to the twentieth Annual General 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. After noting that the required quorum was present, the Chairperson called the meeting to order.

Before the start of the proceedings, the Chairperson informed the meeting that she is interested in agenda item numbered 6 and proposed Ms. Ireena Vittal, Independent Director as the Chairperson for the conduct of agenda item number 6.

Ms. Nisaba Godrej then announced the names of Directors attending the meeting. The members were informed that Mr. Vivek Gambhir has resigned as the Managing Director & CEO with effect from the close of business hours of June 30, 2020 and is continuing as a Whole-time Director till September 30, 2020. She thanked Vivek Gambhir for his contributions to GCPL and wished him success in his future endeavor.

Notice convening the meeting and the Auditors Report

The Chairperson informed the meeting that the notice of the Annual General Meeting ('AGM') along with the Annual & Integrated Report for FY 2019-20 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 Chairperson further informed the meeting that, the Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2020 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. V Srinivasan, Chief Financial Officer & Company Secretary to explain to the members, the process of voting on the resolutions.

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Mr. V. Srinivasan, 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. Additionally, those who could not cast their vote through e-voting can do so during the AGM and the e-voting process will continue for 15 minutes after the conclusion of the meeting and will be disabled thereafter.

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 2019-20 and for Q1 of Financial Year 2020-21.

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.

Following shareholders viz. Mr. Arun Bopanna (IN30048418156069), Ms. Hutokshi Patel (1203710000018446) and Mr. Shailesh Mahadevia (IN30012610537621) raised queries on operations and business strategies of the Company.

The summary of queries and responses given by the Chairperson is given below:

Q. What is the impact of COVID-19 on the business of the Company and what measures have Company taken?

A. The Company has taken all the safety precautions during lockdown and continues to do. There is 27% growth in Household Insecticide and 15% growth in Hygiene sector. The Company believes in our disruptive innovations like Mr. Magic Hand wash, Goodknight Gold flash. We are very well placed to serve our consumers to stay healthy and protected during COVID.

Q. What are water conservation plans and shift of millennial economy to circular economy?

A. We have over achieved our goal in terms of being water positive. The Company has been driving idea of resource circulation, one of the Good & Green targets. We have looked at three resources i.e. energy, water & packaging through principals of reduction and recycling.

Q. Why has inventory level gone up?

A. The inventory level went up due to sales not happening in the last two weeks.

Q. What Impact does impairment in assessment have on Company's goodwill and asset?

A. The impairment is due to hyperinflation and macro-economic condition in Argentina.

Q. Is Company taking any initiative to reduce the physical shareholding?

A. The Company does send out regular communication to shareholders to demat shares.

Q. Can Company consider using Vaporizer for killing insecticides? Are we market leaders in any of our segments?

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A. The Company's existing product HIT Anti Roach Gel is very effective for killing cockroaches. We are category leader in Household Insecticide and Hair Color segment and also no. 2 in Soaps.

Q. How can Company improve its Integrated & Annual Report by adopting internationally accepted reporting standards to make it more universal?

A. The Company's Integrated & Annual Report is already mapped to GRI because we have received feedback from many investors to use GRI standards to review the reports especially relating to ESG aspects. Our external stakeholder also uses ESG. So, both ESG and GRI mapping has been added to ensure it doesn't make the Annual Report dense but also to make sure readers are easily able to find relevant information.

Q. Is Company's FII holding long term investment by them or its floating?

A. It's good to have long term investment by FII in the Company. Also, there is significant retail shareholding in the Company as well.

Q. How Company is using the social media for its advantage?

A. The Company continues to invest in brands through advertisements, consumer promotions, visibility led initiatives.

Q. How much Investment does the Company has in Jammu & Kashmir? Are there any expansion plans?

A. The Company has invested ₹200 crore in Jammu & Kashmir and approximately 650 personnel are working.

Q. Does the Company invest in any new technological tools?

A. The Company invests heavily in digital transformation including internet, upgradation in Plant & Machinery.

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 5.00 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 within 48 hours, 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:

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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, 2020 and Report of the Board of Directors and Auditor's Report thereon
2	To confirm the Interim Dividends paid during fiscal year 2019-20
3	To appoint a Director in place of Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation, and being eligible, offers himself for reappointment
4	To appoint a Director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation, and being eligible, offers herself for reappointment
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 2020-21
6	Ordinary Resolution for appointment of Ms Nisaba Godrej as Managing Director (DIN: 00591503)

Results of remote e-voting and e-voting during the AGM:

The results of remote e-voting (conducted from July 31, 2020 to August 3, 2020) and e-voting conducted at the AGM on August 4, 2020, was announced on August 6, 2020 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, 2020 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2020, 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 Dividend on Equity Shares

"RESOLVED THAT the sum total of four interim dividends declared and paid by the Board of Directors for the year ended March 31, 2020, which constitute a total payout of ₹8.00 per share (800% on the face value of Re. 1/- each) be and is hereby confirmed".

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

"RESOLVED THAT Mr. Pirojsha Godrej (DIN: 00432983), 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. Tanya Dubash

“RESOLVED THAT Mr. 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.”

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 2020-21

“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 2020-21, be paid a remuneration of ₹6,07,000/- 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 appointment of Ms. Nisaba Godrej as Managing Director (DIN: 00591503)

“RESOLVED THAT in accordance with the provisions of Sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules thereunder, Ms Nisaba Godrej (DIN: 00591503) is hereby appointed as the Managing Director of the Company, on the following terms and conditions:

I. Period of appointment: July 1, 2020 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 to ₹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. Performance Linked Variable Remuneration (PLVR)

PLVR shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be decided by the Board of Director.

C. Flexible Compensation

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In addition to the fixed compensation and the performance linked variable remuneration, 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) OR House Rent Allowance as per Company’s rules;
- Furnishing at residence as per rules of the Company;
- Supplementary Allowance;
- Leave Travel Allowance for self and family in accordance with the rules of the Company;
- Payment/reimbursement of medical/hospitalisation expenses for self and family 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 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 Schedule V to the Companies Act, 2013.

V. 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, about the business or affairs or other matters whatsoever of the Company

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and it shall be Ms. Nisaba Godrej's endeavour, 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 these terms, as in the opinion of all other Directors renders her retirement from the office desirable, the opinion of all 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

c) In the event of any re-enactment or recodification 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".

Date of Entry: August 11, 2020

Signed on:

Place: Mumbai

Chairperson

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