

**GODREJ CONSUMER PRODUCTS LIMITED****MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING HELD ON JULY 29, 2015**

<i>Date</i>	<i>Wednesday, July 29, 2015</i>
<i>Time</i>	<i>3.30 p.m. to 5.00 p.m.</i>
<i>Held at</i>	<i>Y B Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021</i>

**Present**

Mr. Adi Godrej	Chairman
Mr. Jamshyd Godrej	Director
Mr. Nadir Godrej	Director, Chairman of the Stakeholders' Relationship Committee
Ms. Tanya Dubash	Director
Ms. Nisaba Godrej	Executive Director, Innovation
Mr. Narendra Ambwani	Independent Director, Chairman of the Nomination & Remuneration Committee
Mr. Bharat Doshi	Independent Director, Chairman of the Audit Committee
Dr. Omkar Goswami	Independent Director, Chairman of the Risk Management Committee
Mr. Aman Mehta	Independent Director
Mr. D Shivakumar	Independent Director
Mr. Vivek Gambhir	Managing Director
Ms. Ireena Vittal	Independent Director

Mr. V Srinivasan	Chief Financial Officer & Company Secretary
Mr. Daraius Fraser and Ms. Roshni Marfatia	Partners from Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors of the Company
Mr Ashok Ramani	Secretarial Auditor
Mr. Kalidas Vanjpe	Practicing Company Secretary (Scrutinizer for remote E-voting and Poll at the meeting)

**Shareholders' Attendance**

Category	In Person (Number of Folios)	Authorized Representative (Number of Folios)	Total (Number of Folios)	In Proxy
Promoters and Promoter Group	11	15	26	-
Public	149	-	149	1 Folio (representing 976822 equity shares)
<b>Total</b>	<b>160</b>	<b>15</b>	<b>175</b>	<b>1</b>

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.

**Chairman of the meeting**

Mr. Adi Godrej, Chairman of the Board took the Chair and welcomed all the members to the Fifteenth Annual General Meeting. After noting that the required quorum was present, the Chairman called the meeting to order. The Chairman also informed the shareholders that the Statutory Registers and documents were available for inspection by the members.



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**Notice convening the meeting and Auditors Report**

The Chairman informed the meeting that the notice of the Annual General Meeting ('AGM') along with the Annual Report for FY 2014-15 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 Chairman further informed the meeting that, the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2015 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 Chairman then addressed the members, *inter alia*, covering the following points viz. macroeconomic environment, performance of the Company for the Financial Year 2014-15, GCPL's blueprint for growth and GCPL's performance for Q1 of Financial Year 2015-16.

**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 Agreement, 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. He requested the members who could not cast their votes by e-Voting, to vote at the meeting by way of Poll.

Before the Poll commenced, the Chairman briefly explained each of the items on the agenda including the objective and implications, wherever necessary. Thereafter, the Chairman invited the shareholders to speak or ask questions pertaining to the performance of the Company during the year under review.

The following shareholders registered for speaking at the meeting and sought clarifications on various matters.

Folio No.	Name
1601480000016802	Zahur Maniar
IN30018312015804	H. P. Kotwani
IN30048414073024	Manish Shah
1301190300026856	Gautam Tiwari
1202650000044422	Adil Polad Irami
IN30012610537621	Shailesh Mahadevia
1203710000018446	Mrs. Hutoxi Patel

The summary of queries raised on various items of the agenda and clarifications provided by the Chairman/Managing Director are as below:

- **Item No 1**  
The speaker members sought clarifications on various items in the accounts.

The Chairman gave necessary clarifications on their queries and the members were satisfied with the response.

Chairman's initial  
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• **Item No 6**

One member enquired on the rationale for issue of Non-Convertible Debentures.

The Chairman clarified that the resolution is an enabling resolution for refinancing the redemption of the existing NCD's due for redemption in FY 15-16. These are alternative mode of financing and will be considered based on the attractiveness at the appropriate time.

• **Item No 7**

One member enquired on the need for Increasing the permissible limit for FII holding in the Company.

The Chairman clarified that while the current permissible limit for FII holding is 35%, the actual holding is increasing and once the actual holding reaches 35%, FII will not be able to acquire further shares. Therefore it is in the interest of the Company and the shareholders to increase the permissible limit for FII holding in the Company so that adequate limit is available for FII's to acquire the Company's shares.

After the queries were answered, the Chairman informed the members that the Board of Directors had appointed Mr. Kalidas Vanjpe, Practicing Company Secretary as Scrutinizer for e-voting and Poll process at the AGM.

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

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	Resolution
<b>Ordinary Business</b>	
1	To consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report
2	To declare dividend on equity shares
3	To appoint a Director in place of Mr. Nadir Godrej, who retires by rotation and being eligible, offers himself for re-appointment
4	To ratify the appointment of Auditors- Ms. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No.104607W) and to authorise the Board of Directors of the Company to fix their remuneration
<b>Special Business</b>	
5	Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2015-16
6	Private placement of Non-Convertible Debentures upto an amount of Rs. 300 crore
7	Approval for acquiring and holding of equity shares by Foreign Institutional Investors upto a limit of 40% of the paid-up equity share capital of the Company

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The Chairman informed the shareholders to raise their hands if they have not got the poll papers. Before the voting began, he requested that the empty Poll Box be locked after showing the same to the shareholders. After the Poll Box was locked, he 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 Chairman then informed the shareholders that the results of voting would be announced on July 31, 2015, by intimation to the Stock Exchanges as well as uploading on the website of the Company and the meeting concluded after the completion of Polling.

**Results of E-voting and Poll**

The results of e-voting (conducted from July 26, 2015 to July 28, 2015) and poll conducted at the Annual General Meeting on July 29, 2015, was announced on July 31, 2015 and uploaded on the website of the Company, which are annexed herewith. Accordingly, the following resolutions for businesses as per the notice of the Annual General Meeting were passed with requisite majority.

**Ordinary Business**

**1. Ordinary Resolution for Adoption of Accounts & Reports thereon**

The resolution was proposed by Mr. Shailesh Mahadevia and seconded by Mr. Gautam Tiwari.

**"Resolved That** the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2015, 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. H. P. Kotwani and seconded by Mr. Rajendra Jain.

**"Resolved That** the sum total of four interim dividends declared and paid by the Board of Directors for the year ended March 31, 2015, which constitute a total payout of Rs.5.50 per share (550% on the face value of Re. 1/- each) be and is hereby approved, and the same be treated as the final dividend for the year ended March 31, 2015."

**3. Ordinary Resolution for reappointment of retiring Director-Mr Nadir Godrej**

The resolution was proposed by Mr. Adil Irani and seconded by Mr. Gautam Tiwari

**"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."

**4. Ordinary Resolution for Ratification of Appointment of Auditors**

The resolution was proposed by Mr. K D Mahajan and seconded by Mr. Shailesh Mahadevia.

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**“Resolved That** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No.104607W) as Statutory Auditors of the Company to hold office from the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in 2017, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified.”.

**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 2015-16**

The resolution was proposed by Mr. Gautam Tiwari and seconded by Mr. Adil Irani.

**“Resolved That** pursuant to the provisions of 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., Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2015-16, be paid a remuneration of Rs. 5.75 lac per annum plus applicable service tax and out of pocket expenses that may be incurred;

**Resolved Further That** the Board of Directors of the Company be and is hereby authorized to do 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 Private Placement of Non - Convertible Debentures of an amount not exceeding Rs. 300 crore**

The resolution was proposed by Mr. Maniar and seconded by Mr. K D Mahajan.

**“Resolved That** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force; and the relevant provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors to make issue(s)/offer(s)/invitation(s) to subscribe to Non-Convertible Debentures (“NCDs”) to eligible person(s) for an amount not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crore Only) whether secured or unsecured, on private placement in one or more tranches on such terms and conditions as the Board of Directors may deem appropriate, during the period of one year commencing from the date of passing of this resolution by the shareholders.”

**7. Special Resolution for acquiring and holding equity shares of the Company by Foreign Institutional Investors (FIIs) including their sub-accounts upto an aggregate limit of 40% of the paid-up equity share capital of the Company**

The resolution was proposed by Mr. K D Mahajan and seconded by Mr. Gautam Tiwari.

**“Resolved That** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 and other prevailing laws, rules and regulations as may be applicable from time to time and subject to such consents, sanctions and permissions as may be required from the appropriate authorities, consent of the Company be and is hereby accorded for acquiring and holding equity shares of the Company by Foreign Institutional Investors (FIIs) including their sub-accounts upto an aggregate limit of 40% of the paid-up equity share capital of the Company;

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**Resolved Further That** any one of the following persons viz. Mr. Adi Godrej, Chairman, Mr. Nadir Godrej, Director, Ms. Tanya Dubash, Director, Ms. Nisaba Godrej, Executive Director, Innovation, Mr. Vivek Gambhir, Managing Director or Mr. V Srinivasan, Chief Financial Officer & Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be required for the aforesaid purpose and which it may deem fit in the interest of the Company."

**Date of Entry:** 26<sup>th</sup> August, 2015

**Signed on:** 26<sup>th</sup> August, 2015

**Place:** Mumbai

  
Chairman



**KALIDAS VANJPE**

B.Com. (Hon), LL.B.(G), A.C.S.

**Practising Company Secretary**

307, Dev Milan, Above Woodland Retreat, L. B. S. Marg, Thane 400 604.  
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July 30, 2015

Mr. A B Godrej  
Chairman  
Godrej Consumer Products Limited  
Pirojshanagar, Eastern Express Highway  
Vikhroli, Mumbai 400 079

Dear Sir,

**Sub: Consolidated Report on Voting by the Equity Shareholders at the Annual General meeting of the Company held on 29<sup>th</sup> July, 2015 at Yashwantrao Chavan Pratishthan, Mumbai**

I, Kalidas Vanjpe, was appointed as Scrutinizer for the purpose of the e-voting and for the poll taken on the resolutions as mentioned in the Annexure, at the Annual General Meeting of the Equity Shareholders of Godrej Consumer Products Limited, held on 29<sup>th</sup> July, 2015 at 3.30 p.m. at Yashwantrao Chavan Pratishthan, General Jagannath Bhosle Marg, Nariman Point, Mumbai, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, One ballot box kept for polling was locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The consolidated results of the e-voting and Poll is given in the annexure.
5. A soft copy containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is sent separately.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Yours truly,

Kalidas Vanjpe  
Practising Company Secretary



**Godrej Consumer Products Limited- Details of Outcome of AGM**  
(Annexure to scrutinizer's report dt. 30th July, 2015)

Date of the AGM/EGM	29-Jul-15	
Total number of shareholders on record date for ROM for E-voting: (22nd July 2015)	79870	
No. of Shareholders present in the meeting either in person or through proxy:	In person	In Proxy
	Promoters and Promoter Group	Nil
Public	26	1
No. of Shareholders attended the meeting through Video Conferencing	In person	In Proxy
	Promoters and Promoter Group:	Nil
Public:	Nil	Nil

**Resolution No.1 in the Notice of AGM dated June 26, 2015**

Details of Agenda	To consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors' Report
Resolution Required	Ordinary
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= $[(4)/(2)]*100$	% of Votes against on votes polled (7)= $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	61,625,221	59.01%	61,625,221	-	100.00%	0.00%
Public-Others	20,607,215	229,782	1.12%	229,741	41	99.98%	0.02%
<b>Total</b>	<b>340,532,966</b>	<b>277,351,085</b>	<b>81.45%</b>	<b>277,351,044</b>	<b>41</b>	<b>100.00%</b>	<b>0.00%</b>

**Resolution No.2 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	To declare dividend on equity shares
Resolution Required	Ordinary
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= $[(4)/(2)]*100$	% of Votes against on votes polled (7)= $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	62,501,439	59.85%	62,501,439	-	100.00%	0.00%
Public-Others	20,607,215	229,102	1.11%	229,061	41	99.98%	0.02%
<b>Total</b>	<b>340,532,966</b>	<b>278,226,623</b>	<b>81.70%</b>	<b>278,226,582</b>	<b>41</b>	<b>100.00%</b>	<b>0.00%</b>





**Resolution No.3 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	To appoint a Director in place of Mr. Nadir Godrej, who retires by rotation and being eligible, offers himself for re-appointment
Resolution Required	Ordinary
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= $[(4)/(2)]*100$	% of Votes against on votes polled (7)= $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	213,944,904	99.28%	213,944,904	-	100.00%	0.00%
Public – Institutional holders	104,429,669	62,501,439	59.85%	60,696,471	1,804,968	97.11%	2.89%
Public-Others	20,607,215	229,102	1.11%	229,061	41	99.98%	0.02%
<b>Total</b>	<b>340,532,966</b>	<b>276,675,445</b>	<b>81.25%</b>	<b>274,870,436</b>	<b>1,805,009</b>	<b>99.35%</b>	<b>0.65%</b>

**Resolution No.4 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	To ratify the appointment of Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM and to authorise the Board of Directors of the Company to fix their remuneration
Resolution Required	Ordinary
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= $[(4)/(2)]*100$	% of Votes against on votes polled (7)= $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	49,525,254	47.42%	48,912,727	612,527	98.76%	1.24%
Public-Others	20,607,215	228,902	1.11%	228,861	41	99.98%	0.02%
<b>Total</b>	<b>340,532,966</b>	<b>265,250,238</b>	<b>77.89%</b>	<b>264,637,670</b>	<b>612,568</b>	<b>99.77%</b>	<b>0.23%</b>

**Resolution No.5 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2015-16
Resolution Required	Ordinary
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= $[(4)/(2)]*100$	% of Votes against on votes polled (7)= $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	62,501,439	59.85%	62,485,329	16,110	99.97%	0.03%
Public-Others	20,607,215	229,102	1.11%	228,136	966	99.58%	0.42%
<b>Total</b>	<b>340,532,966</b>	<b>278,226,623</b>	<b>81.70%</b>	<b>278,209,547</b>	<b>17,076</b>	<b>99.99%</b>	<b>0.01%</b>



**Resolution No.6 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	Private placement of Non-Convertible Debentures upto an amount of Rs. 300 crore
Resolution Required	Special
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	62,501,439	59.85%	62,501,439	-	100.00%	0.00%
Public-Others	20,607,215	229,102	1.11%	228,064	1,038	99.55%	0.45%
<b>Total</b>	<b>340,532,966</b>	<b>278,226,623</b>	<b>81.70%</b>	<b>278,225,585</b>	<b>1,038</b>	<b>100.00%</b>	<b>0.00%</b>

**Resolution No.7 in the Notice of AGM dated June 26, 2015**

Detail of Agenda	Approval for acquiring and holding of equity shares by Foreign Institutional Investors upto a limit of 40% of the paid-up equity share capital of the Company
Resolution Required	Special
Mode of Voting	E-voting/AGM Voting

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	215,496,082	215,496,082	100.00%	215,496,082	-	100.00%	0.00%
Public – Institutional holders	104,429,669	62,501,439	59.85%	62,501,439	-	100.00%	0.00%
Public-Others	20,607,215	229,102	1.11%	228,316	786	99.66%	0.34%
<b>Total</b>	<b>340,532,966</b>	<b>278,226,623</b>	<b>81.70%</b>	<b>278,225,837</b>	<b>786</b>	<b>100.00%</b>	<b>0.00%</b>

*KK Vanjpe*  
 Kalidas Vanjpe  
 Scrutinizer  
 Practising Company Secretary

