

GODREJ CONSUMER PRODUCTS LIMITED

MINUTES OF TWENTY THIRD ANNUAL GENERAL MEETING HELD ON MONDAY, AUGUST 7, 2023

<i>Date</i>	<i>Monday, August 7, 2023</i>
<i>Time</i>	<i>5:45 pm to 6:40 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. Sumeet Narang	Independent Director, Chairman of the Audit Committee	Mumbai
Ms. Ndidi Nwuneli	Independent Director	Lagos
Ms. Ireena Vittal	Lead Independent Director	Mumbai
Ms. Pippa Armerding	Independent Director	Johannesburg

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. Mital Pawar	Partner, A N Ramani & Co, Secretarial Auditors	Mumbai
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	35
Public	0	0	0	28
Total	0	0	0	63

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

N. Godrej

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E-AGM

In accordance with the MCA and SEBI circulars, the meeting was held through Video Conferencing, without the physical presence of the shareholders at a common venue.

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 2022-2023 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, 2023 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.

- Performance of the Company for FY 2022-23
- Recent acquisition of the FMCG business of Raymond Consumer Care Ltd
- Broad Plans for Africa and Indonesia business
- Company's commitment to make GCPL more sustainable and inclusive
- First quarter results for FY 2023-24

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. Each speaker asked their questions one by one and after completion of all the questions, they were answered by Mr. Sudhir Sitapati, Managing Director & CEO of the Company.

Chairperson's initial

Queries by shareholders and e-voting

Following shareholders viz. Dr. Arun Bopanna (IN30267931255589), Mr. Manoj Kumar Gupta (IN30045011218986), Mr. Praful Chavda (1205140000084599), Mr. Kaushik Shahukar (IN301549 18690797), Mr. Dinesh Bhatia (IN30090710003699) and Mr. Shailesh Mahadevia (IN300126 10537621) raised their queries on operations and business strategies of the Company. Some of the speakers also commended the teams on various initiatives of the Company.

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

- Q. What are the CAPEX plans for the next two to three years?
A. Company will be investing approximately Rs.900 crore over next three years.
- Q. When will the Ramond business be integrated with Godrej way of living?
A. It is already integrated and we will realise the synergies in the coming months.
- Q. What is the attrition rate and has it gone up post Covid?
A. Our attrition rate has come down post Covid to mid to low teens as a result of our focus on career and development, paying at par with industry leaders and providing large and meatier roles early to our talent and moving them across functions to provide holistic business experience.
- Q. Do we train our staff in AI and robotics?
A. We have also doubled down on our efforts of capability building where one of the streams will be on focusing on improving the digital acumen of the organisation.
- Q. What is the average age of staff and employees by gender?
A. Average age of staff average of the white collar workforce in India is 39, women are at 35 and men at 40, which is indicative of our efforts to hire more and more women over the last few years. Average age of blue collar employees is 40.
- Q. What are startup investments?
A. GCPL is the anchor investor in "Early Spring", a fund focused on early stage investments in interesting companies in the home and personal care space. This will provide us a window into new innovations and changes in consumption patterns in our categories of interest.
- Q. What are the ideas into research and research into implementation?
Any momentum for physical stores in the Beauty and Personal Care (BPC) segments?
A. The R&D team is strongly focused on open innovation and partners with many academic institutions of R&D to keep abreast of the latest technology as well as sponsoring research into categories of our interest.

Distribution expansion is one of the core tenets of our sales strategy, and an important source of competitive advantage for us. Going forward, we want to continue building our strength in this domain. Acquisition of RCCL has confirmed that we can leverage our distribution well to scale up brands nationally.

Chairperson's initial



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Q. How GCPL is evolving (in terms of technologies/demographics/supply chain management and are you making the plastic bottle lighter? When do we plan to become net zero carbon?

What are accumulated collective water, potential goals for reduction? Specific energy and water consumption?

A. We are in the process of becoming pioneers in adoption of new age technologies across our business operations. We have already launched internal tools that have more than doubled productivity in certain areas of our operations and we want to continue this journey to continuously improve efficiencies.

We are committed to reducing our emissions in line with the global Science Based Targets initiative (SBTi) and have set and submitted science-based reduction targets for emissions aligned with the Well Below 2 Degrees Scenario. We have also set an internal target to be net zero on Scope 1 & 2 emissions by 2035. We are already a zero waste to landfill business.

On plastics, we set the below targets linked to increased regulatory requirements and our own internal targets to reduce the impact of plastic on the environment:

1. Plastic packaging to be of Minimum 50-microns thickness of plastic
2. Product labels to include the thickness of plastic and extended producer responsibility (EPR) registration details
3. 20% reduction in packaging intensity by 2025
4. 80% of plastic we use will be recyclable by 2025
5. Rigid plastics to 30% recycled plastic by the fiscal year 2025-26
6. Flexible plastics to include 10% recycled plastic by FY 2025

Q. What are the key strategies or priorities in the coming years?

A. Our first strategic priorities for the business is to primarily develop the categories that we are presently in- i.e household insecticide, haircare, hair extension, and now the most recently acquired deodorants and sexual wellness.

Our second priority is to simplify our business so that we can generate fuel for growth and the third priority is to place people and planet alongside profits.

Q. What are the potential challenges which GCPL is facing and how does GCPL plan to navigate potential challenges in the Consumer industry?

A. One of the challenges that we are facing is rural slowdown post Covid. The second challenge that we face is that there is a very heavy currency volatility in Africa, which often leads to high inflation and inflation comes in the way of consumption.

Q. How are we handling duplicate products?

A. Our legal team is very much alert on duplicate products and it initiates raids on such manufacturers. The issue is more faced in Incense sticks and the Company initiates raids not only on factories but stores where the products and chemicals are stored.

Q. What is the investment in global business and what is the income from that?

A. Investment is approximately Rs.6000 crore and approximately 45% of our income is derived from global business.

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Q. What is the cost of acquisition of Raymond FMCG business?

A. Approximately Rs.2700 crore.

Q. Why are the countries reduced from 85 to 80? Why companies are reduced by 5?

A. We have consolidated our business, and wherever our profitability was low the Company made a decision to exit those markets.

Q. What areas is the Company focusing for CSR? What is the Company doing about the employment of the disabled people?

A. Our CSR is focused on three areas firstly anti-malaria/dengue in India second is employability of women in the beauty parlor industry and third is working with the government of India to reduce plastic footprint. And for employment of people with disability, we are setting up a factory wherein a certain percentage opportunities will be reserved for people with disability.

Q. What are the new market plans and innovations?

A. The Company has recently launched two new innovations a reconstituted floor cleaner which comes at 40% of price of a regular floor cleaner under the brand name 'Magic' and relaunched our liquid detergent brand 'Genteel'. The Company is also in a process of launching a low cost car freshener around ₹99.

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 6.40 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 before August 8, 2023 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, 2023 and Report of the Board of Directors and Auditors' Report thereon;
2	To appoint a Director in place of Mr. Pirojsa Godrej (DIN: 00432983), who retires by rotation, and being eligible, offers himself for reappointment;
3	To appoint a Director in place of Mr. Nadir Godrej (DIN: 00066195), who retires by rotation, and being eligible, offers himself for reappointment;

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Special Business

4	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 2023-24
5	Special Resolution for appointment of Ms. Shalini Puchalapalli (07820672) as an Independent Director of the Company

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

The results of remote e-voting (conducted from August 3, 2023 to August 6, 2023) and e-voting conducted at the AGM on August 7, 2023, was announced on August 9, 2023 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, 2023, which includes the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2023, 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. 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.”

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

“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.”

Special Business

4) Ordinary Resolution for ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for FY 2023-24

“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 2023-24, be paid a remuneration of ₹6,71,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

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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”.

5) Special Resolution for the appointment of Ms. Puchalapalli (07820672) as an Independent Director for a period of five years from November 14, 2023

“**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 reenactment 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. Shalini Puchalapalli (DIN: 07820672), be and is hereby appointed as an Independent Director of the Company, for the term commencing from November 14, 2023 till November 13, 2028.”

Chairperson



Date of Entry: August 16, 2023

Signed on: August 30, 2023

Place: Mumbai

Chairperson's initial

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