

Godrej Consumer Products Ltd.
Regd. Office : Pirojshanagar,
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Vikhroli (E), Mumbai 400 079. India
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Fax. : +91-22-2518 8040/8065/8069
Website : www.godrejcp.com

Ref : Clause 31(d)

September 6, 2013

BSE Limited

Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers, Dalal Street,
Mumbai 400 001.

Scrip Code : 532424

The National Stock Exchange of India Ltd

Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 050

Dear Sir,

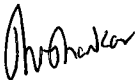
Sub: **Minutes of AGM**

We are sending herewith a copy of the minutes of the Annual General Meeting of the Company held on August 3, 2013

This is in compliance of clause 31(d) and other applicable clause(s), if any, of the Listing Agreement.

Thanking you

**Yours faithfully,
For Godrej Consumer Products Limited**



**R. Shivshankar
Manager (Finance)**

Encl.:- As Above



GODREJ CONSUMER PRODUCTS LIMITED

MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

Date *Saturday, August 3, 2013*

Time *3.30 p.m.*

Held at *Y B Chavan Centre,
General Jagannath Bhosale Marg,
Nariman Point, Mumbai 400 021*

Present

Mr. Adi Godrej	Chairman
Mr. Jamshyd Godrej	Director
Mr. Nadir Godrej	Director
Ms. Tanya Dubash	Director
Ms. Nisaba Godrej	Executive Director, Innovation
Mr. Narendra Ambwani	Director
Prof. Bala Balachandran	Director
Mr. Bharat Doshi	Director, Chairman of Audit Committee
Dr. Omkar Goswami	Director
Mr. A Mahendran	Director
Mr. Aman Mehta	Director
Mr. D Shivakumar	Director
Mr. Vivek Gambhir	Managing Director
Ms. Ireena Vittal	Director

Mr. P Ganesh	Executive Vice President (Finance & Commercial) & Company Secretary
Mr. Daraius Fraser	Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors of the Company

Shareholders Attendance

	In Person (Number of Folios)	In Proxy (Number of Folios)
Promoters and Promoter Group	15 (197221435 Shares)	16 (18274647 Shares)
Public	166 (21332608 Shares)	203 (72742032 Shares)
Total	181 (218554043 Shares)	219 (91016679 Shares)

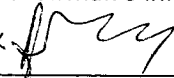
Chairman of the meeting

Mr. Adi Godrej, Chairman of the Board took the Chair and welcomed all the members to the Thirteenth Annual General Meeting. After noting that the required quorum was present the Chairman called the meeting to order.

Notice convening the meeting and Auditors Report

The Chairman with the consent of the members present took the Notice of the Annual General Meeting, the Directors' Report and the Annexures thereto as read.

The Chairman informed the members that the Company has obtained a certificate from its auditors, Kalyaniwalla & Mistry as required under the provisions of SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 and the same is

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MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

available for inspection. The members were also informed that the register of Directors' shareholding is available for inspection

Mr. P Ganesh, Executive Vice President (Finance & Commercial) & Company Secretary of the Company read the Auditors' Report. The Annexure to the Auditors' Report was taken as read with the permission of the shareholders present.

The Chairman made the following opening remarks

Chairman's Opening Remarks

"Over the last few years, global uncertainty – political, social and economic – has defined the world environment. In fact, many have said that the only thing certain in the current scenario is the uncertainty. How businesses, governments and nations react to this paradigm shift is going to, in many ways, determine their long-term success.

The Indian economy has been no stranger to uncertainty. While some of the challenges that it has faced in the last few years have been externally driven and unavoidable, a number of them are homegrown and need to be addressed. While the 5% growth rate seen in the last fiscal year would be stretch goal for most other nations, for India it is significantly below its true potential. Low manufacturing growth, along with high current and fiscal deficits and high levels of inflation have hampered economic growth over the last few years. In the last several months, the rupee has also seen a sharp depreciation with a devaluation of 13% versus the US dollar since the start of the current fiscal year.

There are silver linings in the situation though. The consumption story in India remains strong. The monsoon has been very good thus far and kharif crops have received an excellent start. This should hopefully translate into a positive effect for rural incomes.

I am extremely confident in the underlying potential and tenacity of the Indian economy. With a young population, we have a unique demographic dividend awaiting the nation. We have to ensure that we harness the potential of this dividend and convert it into real growth. This needs more reforms, less red tape, faster decisions and speedier implementation. The virtuous cycle of reforms, faster approvals, stronger infrastructure will inspire trust and higher levels of confidence of both domestic and foreign investors, creating newer opportunities for the future.

The need of the hour is strong and decisive action on reforms. The Goods and Services Tax (GST) is long overdue and can be a game changer for the industry and economy and provide an immediate and substantial boost to GDP growth. I hope that the government will continuously engage with state governments and ensure that it is implemented at the earliest.

While general elections are several months away, it is imperative that policies geared for economic overhauls come ahead of populist projects, in order for India to grow at its true potential. India has for centuries been a hub of innovation and entrepreneurship. I am hopeful that the same innovative and entrepreneurial spirit will help our nation grow strongly and inclusively.

Project Leapfrog at GCPL

Before I share the progress on our priorities over the last year, I would like to step back a bit and talk to you about our longer-term strategy.

Five years ago, we had initiated 'Project Leapfrog' – to define a five-year roadmap for the business. Project Leapfrog defined specific initiatives and targets for us to become a more global company, accelerate growth in our domestic business and become innovative in our

MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

product offerings and processes. I am happy to inform you that we have exceeded the goals we had established in Project Leapfrog. Our teams are now working hard towards our next set of aspirational objectives – a 10 by 10 growth objective, that is 10 times growth during this decade, which is a key aspect of our 2020 vision.

As a company, we have always been committed to strong and sustained value creation. Over the last 10 years, we have achieved 14X sales growth at a compounded annual growth of 30% and 12X profit growth with profit after taxes growth at a compounded annual growth of 29%. The market has also rewarded us well for our strong performance, with a 30X appreciation in share price delivering a compounded annual growth of 41% since year 2003 – making GCPL among the best performing FMCG stocks during this period. This is against the backdrop of the FMCG index, which grew by a compounded annual growth rate of 24% over the same period.

Our performance in FY 2013

Let me now talk to you about our performance and the key developments at GCPL over the last year.

In spite of the challenging macroeconomic environment, we have remained focused on executing the key elements of its strategy. Overall, we continue to focus on driving growth and profitability. We are well underway towards becoming an emerging markets FMCG company through our disciplined 3 by 3 approach. Our performance across all geographies and categories has been encouraging and our operational excellence in particular, is a reflection of the agility of our strong management team to respond to changing market dynamics.

Consolidated sales for the year, stood at INR 6391 crore which was higher by 32 % than the previous year. Our net profit for the year increased by 9 % to INR 796 crore and the EPS was at INR 23.39 for the year. The total dividend paid for the year 2012-13 amounts to 500 % i.e. INR 5 per share.

In India, we have made remarkable progress. We have gained both volume and value share and grown well ahead of the market. Our performance in household insecticides and toilet soaps has been excellent. In hair colours, while we have faced some challenges, we have turned the corner with our growth now far ahead of category growth. We have invigorated our product portfolio across categories with launches and relaunches of multiple products during the year.

On the global front, the international businesses delivered 44% of the total consolidated revenues. All our businesses have been growing steadily and we have made good progress on the next phase of the integration of the Darling Group in sub-Saharan Africa. The acquisition of 60% stake in Cosmetica Nacional in Chile has also resulted in significant synergies for us in the Latin America market. In Indonesia, we continue to outperform the market, have attained leadership positions in several categories and continue to have a bullish outlook for this business.

During the year, our subsidiary, Keyline Brands Limited acquired Soft & Gentle from Colgate-Palmolive in the UK. Soft & Gentle holds the fourth position by market share in the female deodorant market in the UK and has strong brand equity with retailers and consumers across the country. Keyline continues to outperform the market and we believe that this acquisition will drive stronger growth going forward.

As you are aware, our 3 x 3 strategy aims at achieving market leadership in the categories and regions that we are present in. The opportunities across all our geographies and categories are immense and we are in a good position to deliver results. We continue to be market leaders in hair colour, household insecticides and liquid detergents and have

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maintained our number two position in toilet soaps in India. Internationally, we continue to lead in air fresheners and wet tissues in Indonesia and hair colour across various countries in Africa and Latin America. We are also the leading company in hair extensions in Africa and have built a stronghold in Indonesia and Nigeria, in insecticides and medicated soaps respectively. Our aim is to further strengthen our leadership position across these categories.

A major focus area for us has been to accelerate our innovations and to back our new products with strong marketing investments. We have spent the last couple of years laying the foundation for a strong innovation pipeline. In India, we had five major launches. We revamped our heritage brand, Cinthol, with a new personality around the 'Alive is Awesome' campaign. We have also forayed into shower gels. We launched Godrej Expert Rich Crème Hair Colour, a unique innovation of a crème in a sachet, a first for the Indian market. Godrej Aer, our new range of car and home air fresheners, cross pollinated from our Indonesia business, is performing ahead of expectations. On Godrej No. 1, we launched Aloe Vera and White Lily, which has been very well received. Apart from these major launches, there has been a fair amount of renovation and packaging changes in other products such as Renew and Colour Soft. We have backed these new launches with strong investments. In fact, our ATL investments in our domestic business increased by 42% over the previous year.

In our international businesses too, we have had many new launches. What is quite impressive is that the innovation rates in some of our international operations are actually higher than India. We are learning a lot from these businesses in terms of trying to accelerate our innovation pipeline. On the international front, in Nigeria, we entered the household insecticides space with the Goodknight brand in coils and aerosols. In Indonesia, we launched the Mitu Kids range of products and HIT one push aerosol. Our UK business launched Cuticura 8 hours hand sanitizer, a disruptive innovation with huge potential for the UK and our other markets, a new range of shampoo and conditioners for Touch of Silver and a skin care range for Aapri. In Latin America, we launched new products for Issue and introduced a host of products for the cosmetics brand, Pamela Grant. In Chile, we relaunched the Illicit brand and in Argentina, added a sun protection range to the Villeneuve portfolio.

Our various launches have been received well by consumers and are gaining good traction. We believe that these launches will further enhance our competitiveness, improve the equity of our brands and drive increased penetration and consumption.

Another major priority for us is to make our sales system future ready. We are investing significantly in this effort and are substantially strengthening our go-to-market approach. We are expanding urban coverage, continuing rural expansion and focusing on newer untapped channels such as chemists and colour cosmetics. We are also strengthening distribution across the board. In fact, our reach increased by about 10% last year. In the rural side of the business, we added 15,000 direct coverage villages. Our growth in rural was 2 times that of urban growth. We are also focusing a lot on modern trade and our growth in this segment last year was about 29%. A lot of our focus has been on serving our customers better, getting the last mile execution right and improving visibility of our secondary sales. We have recently concluded the roll out of a new distribution management system and introduced an advanced sales analytic module to facilitate sharper decision-making.

We are strongly focused on ensuring that our supply chain is efficient, flexible and dynamic. We have a global supply organization in place and are pursuing a lot of initiatives to maintain a competitive edge. We have set up centers of excellence, are engaging in strategic sourcing and improving cost efficiencies. This will significantly benefit us, given the ongoing volatility in the macro economic environment. Following the acquisition of the Darling Group in Africa, we leveraged synergies in the market and streamlined regional operations. We have centralized production for South Africa and Mozambique at our Mozambican facility and this has helped us acquire significant purchasing and manufacturing synergies. The Free Trade Zone status

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for Mozambique also translates into lower indirect taxes and corporate tax and should enhance cost efficiency for us.

In India, our Demand Driven Supply Chain has led to mutually beneficial relationships with our suppliers and dealers. We have extended this to include partnerships with key Modern Trade players. In line with our SAP integration from last year, we have started deploying SAP in most of our subsidiary units and are currently integrating them into one SAP ERP system.

Our final priority is all about agility and creating a high performance culture. At the end of the day, we are what we are because of our brand and because of our people. We have recently been ranked the number 1 FMCG company to work for in India by the 'Great Place to Work' institute. We are also the number 11 across all industries and have moved up 14 places since last year. This is the largest study on workplace culture in the world. We have featured on the list for 10 years in a row now, which is a first for any company in any industry. We were also ranked number 4 in the 'Aon Hewitt Best Employers' survey and featured among the 25 best employers in Asia. I believe that these rankings reinforce our commitment to creating an inspiring place to work.

In order for us to sustain our strong track record, we need to make sure that we remain agile. Our ability to move faster than our competitors, the empowerment that we provide to our teams, our entrepreneurial culture, and a strong Godrej value system, have been strong differentiators for us. We now need to raise the bar further and become much more dynamic in terms of how we manage and operate a global business and make sure that we can attract, develop, retain and develop the best talent for our future success.

As you know, the Godrej Group has always actively championed social responsibility. We are now focused on furthering our commitment through 'shared value' initiatives that create both social and business benefits. We have crafted a vision for playing our part in creating a more inclusive and greener India, called 'Godrej Good & Green'. As part of 'Good & Green' by 2020, we will aspire to train 1 million rural and urban youth in skilled employment, create a greener India and innovate for good and green products. GCPL has played a key role as part of Godrej good and green.

Employability is very high on our agenda. As part of our Good & Green Vision 2020, we aim to train 1 million rural and urban youth in skilled employment. Some of our recently introduced programmes to support this are showing encouraging results – Godrej SALONI, piloted in January 2012 to train young women in beauty and hair care, Godrej Vijay, started this year to train rural youth in channel sales, Godrej Sakhi, to train rural women to become entrepreneurs and Godrej Prema, to train retailers and retail associates in general trade to improve business.

We are also committed to environmental sustainability in our operations. We have implemented several initiatives to reduce specific energy and water consumption across all our manufacturing locations. We have also set targets for improvement on environmental aspects for the near term, including energy and water consumption and greenhouse gas emissions and monitor them on a regular basis to ensure progress.

I would like to take this opportunity to inform you that, your Company has announced today at its Board meeting, the results for the first quarter for FY13-14. Your Company has reported net consolidated sales of ₹ 1720 crore with a sales growth of 24% which is higher than that of most FMCG companies. The net profit stood at ₹ 133 crore. We continue to invest heavily on our brands and the profit before Advertising & Publicity spends grew by 30 %. The Board of Directors has declared an interim dividend of ₹ 1 per equity share i.e. 100 % on shares of face value ₹ 1 each.

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All of this would not have been possible without the exemplary commitment shown by the GCPL team, ably driving our ambitious growth plans. We believe that the opportunities ahead of us are tremendous, in spite of the near term economic uncertainties, and will remain laser focused on execution.

I would like to take this opportunity to thank our business partners, vendors and other business associates, without whose contributions we would not have achieved what we have. I would also like to extend my thanks to various Central and State Government Authorities. Finally, I thank all our stakeholders for their undivided interest, support, faith and encouragement and look forward to a continued partnership with them in the coming years".

The Chairman then requested the Mr. P Ganesh, the Company Secretary to read the Auditors' Report. After the Company Secretary read the Auditors' report, the business as per the notice of the meeting was taken read.

ORDINARY BUSINESS**1. Adoption of Accounts & Reports thereon**

The Chairman thereafter proposed the following ORDINARY RESOLUTION which was seconded by Mr. Prabhakar Kuvalekar.

Resolved that the Balance Sheet as at March 31, 2013 and the Profit & Loss Account for the year ended March 31, 2013, the Auditors' Report thereon along with the Directors' Report dated April 30, 2013 placed before this meeting, be and are hereby adopted.

Before putting the resolution to vote, the Chairman invited the shareholders for their comments.

The following shareholders registered for speaking at the meeting and participated in the proceedings of the meeting:

1. Mr Z I Maniar
2. Mr Bipin Bakshi
3. Mr Adil Polad Irani
4. Mr Ghanshyam Bharucha
5. Mr Shailesh Mahadevia
6. Mr Berouz Framroz Pourdehi
7. Ms H S Patel
8. Mr Prabhakar Kuvalekar
9. Mr H L Savani
10. Mr Kirti Shah
11. Mr Ronaldo Fernandes
12. Mrs Celestine Mascarenhas
13. Mr P K Agnihotri
14. Mr Hiren Vyas
15. Mr Dinesh Bhatia

The above members gave their observations on the annual report and the general performance of the Company. Few members sought clarifications on certain matters reported in the annual report which were suitably clarified by the Chairman.

Thereafter the resolution no 1 of the Ordinary Business was put to vote by show of hands and it was carried by majority of the shareholders present at the meeting

Chairman's initial

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2. Dividend on Equity Shares

Mr. Kirti Shah proposed and Mr. Savani seconded the following ORDINARY RESOLUTION:

"Resolved that the sum total of four interim dividends declared and paid by the Board of Directors for the year ended March 31, 2013, which constitute a total payout of Rs.5.00 per share (500% on the face value of Rs.1/- each) be and is hereby approved, and the same be treated as the final dividend for the year ended March 31, 2013."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

3. Reappointment of Retiring Director- Mr Nadir Godrej

Mr. P K Agnihotri proposed and Mr. Hiren Vyas seconded the following ORDINARY RESOLUTION:

"Resolved that Mr Nadir Godrej, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as the director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

4. Reappointment of retiring Director- Mr Bharat Doshi

Mr. Shailesh Mahadevia proposed and Mr. Bipin Bakshi seconded the following ORDINARY RESOLUTION:

"Resolved that Mr.Bharat Doshi, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as the director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

5. Reappointment of retiring Director- Dr. Omkar Goswami

Mr. Shailesh Mahadevia proposed and Mr. H S Sanghvi seconded the following ORDINARY RESOLUTION:

"Resolved that Dr Omkar Goswami, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as the director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

6. Auditors

Mr. Ghanshyam Bharucha proposed and Mr Bakshi seconded the following ORDINARY RESOLUTION:

Chairman's initial

MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

"Resolved that M/s. Kalyaniwalla & Mistry, Chartered Accountants (Registration number 104607 W), be and are hereby reappointed as the Auditors of the Company, to audit the Accounts of all the undertakings and offices of the Company until the conclusion of the next Annual General Meeting of the Company, on a remuneration as may be decided by the Board of Directors of the Company."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

SPECIAL BUSINESS**7. Reappointment of Mr. Adi Godrej as Whole-time Director designated as "Chairman"**

Mr. Ghanshyam Bharucha proposed and Mr Bakshi seconded the following SPECIAL RESOLUTION:

"RESOLVED that pursuant to Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Adi Godrej be and is hereby reappointed as Whole-time Director designated as "Chairman" of the Company with effect from April 1, 2013 to hold office for a period of three years upon the remuneration as may be determined and agreed to between the Board of Directors and Mr. Adi Godrej, on the following terms and conditions:"

I. Period of appointment: April 1, 2013 to March 31, 2016

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 Rs.8,50,000/- to Rs.14,00,000/- 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 according to the applicable scheme of the Company for each of the financial year 2013-14, 2014-15 and 2015-16 or as may be decided by the Board of Directors.

C) Flexible Compensation

In addition to the fixed compensation and long term incentives, the Chairman 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, 1956 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to the Chairman in such form and manner as the Board may decide.

Chairman's initial

MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

- Furnished residential accommodation (including maintenance of such accommodation, provision of or reimbursement of expenditure incurred on gas, water, power & furnishing) or house rent allowance in lieu thereof as per rules of the Company;
- Payment/reimbursement of medical/hospitalisation expenses for the Chairman and his family, hospitalisation and accident insurance for self and family in accordance with the rules of the Company;
- Leave Travel Assistance for the Chairman and his family in accordance with the rules of the Company;
- Payment/reimbursement of club fees;
- 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;
- Provision of Company maintained car(s) with driver(s) for official use;
- Provision of free telephone facilities or reimbursement of telephone expenses at residence including payment of local calls and long distance official calls;
- 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

- i.) For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children of Mr. Adi Godrej.
- ii.) For the purpose of calculation of gratuity and other retirement benefits, the tenure of Mr. Adi Godrej as an employee in the erstwhile Godrej Soaps Ltd. till 31.3.2001 shall also be taken into account.
- iii.) For the purpose of accumulation of leave, the balance of leave to the credit of Mr. Adi Godrej as on 31.3.2001 in the erstwhile Godrej Soaps Ltd., will be carried forward to Godrej Consumer Products Ltd.
- iv.) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

II. 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 the Chairman from time to time, shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Minimum Remuneration

Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the Chairman, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule XIII to the Companies Act, 1956.

Notes:

- i) The Chairman 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 with the business or affairs or



MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

other matters whatsoever of the Company and the Chairman shall, during the continuance of his employment hereunder, also use his best endeavour to prevent any other person from disclosing the aforesaid information.

- ii) If the Chairman be 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 Chairman or any breach of this agreement, as in the opinion of all other Directors renders his retirement from the office of the Chairman desirable, the opinion of such other Directors shall be final, conclusive and binding on the Chairman and the Company may, by giving thirty days notice in writing to the Chairman, determine this Agreement and he shall cease to be a Director and Chairman of the Company, upon expiration of such notice.
- iii) In the event of any re-enactment or re-codification of the Companies Act, 1956 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, 1956 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

8. Appointment Ms. Nisaba Godrej as Whole-time Director designated as "Executive Director, Innovation "

Mr. Prabhakar Kuvalekar proposed and Mr H L Savani seconded the following ORDINARY RESOLUTION

RESOLVED that pursuant to Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Ms. Nisaba Godrej be and is hereby appointed as Whole-time Director designated as "Executive Director, Innovation " of the Company with effect from July 1, 2013 to hold office for a period of three years 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, 2013 to June 30, 2016

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 Rs. 7,50,000/- to Rs. 10,84,000/- 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

Performance linked variable remuneration (PLVR) payable for the period of appointment according to applicable scheme of the Company or as may be decided by the Board of Directors.

Chairman's initial

C) Flexible Compensation

In addition to the fixed compensation and long term incentives, 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, 1956 (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 and House Rent Allowance at applicable rate 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 Assistance 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;
- 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

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children and dependent parents of Ms Nisaba Godrej.
- ii) 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 remuneration 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 pay to Ms Nisaba Godrej from time to time, shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII 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 XIII to the Companies Act, 1956.

Notes:

- i) Ms Nisaba Godrej is appointed by virtue of her employment in the Company and her appointment is subject to the provisions of Section 283(1)(l) of the Act. The appointment is terminable by giving three months' notice in writing on either side.
- ii) 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 shall, during the continuance of her employment hereunder, also use her best endeavour to prevent any other person from disclosing the aforesaid information.
- iii) 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 Executive Director, Innovation or any breach of this Agreement, as in the opinion of all other Directors renders her retirement from the office of the Executive Director, Innovation desirable, the opinion of such other Directors shall be final, conclusive and binding on the Executive Director, Innovation and the Company may by giving thirty days notice in writing to Ms Nisaba Godrej determine this Agreement and she shall cease to be a Director and Executive Director, Innovation of the Company, upon expiration of such notice.

9. Appointment of Mr. Vivek Gambhir as Director

Mr. Z I Maniar proposed and Mr Berouz Pourdehi seconded the following ORDINARY RESOLUTION

RESOLVED THAT subject to the provisions of Section 257 and other applicable provisions of the Companies Act 1956, if any, Mr. Vivek Gambhir, who was appointed as an Additional Director of the Company with effect from April 30, 2013 by the Board of Directors at their Meeting held on 30th April, 2013 and subsequently appointed as the Managing Director effective 1st July, 2013 and whose term as additional director expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

10. Appointment of Mr. Vivek Gambhir as a Whole Time Director designated as "Managing Director"

Mr.Kuvalekar proposed and Mr.Dinesh Bhatia seconded the following ORDINARY RESOLUTION

RESOLVED THAT pursuant to Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the shareholders be and is hereby accorded for the appointment of Mr. Vivek Gambhir as a Whole Time Director designated as "Managing Director" of the Company for a period of three years with effect from July 1, 2013 to June 30, 2016, on the following remuneration, terms and conditions.

I. Period of appointment: July 1, 2013 to June 30, 2016

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 Rs. 15,00,000/- to Rs. 21,67,000/- 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

- Performance linked variable remuneration (PLVR) payable for the period of appointment according to applicable scheme of the Company or as may be decided by the Board of Directors.
- Special Incentives as per the applicable scheme of the Company or as may be decided by the Board of Directors.
- Stock Grants under the Company's 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, 1956 (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 and House Rent Allowance at applicable rate 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 Assistance 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;
- 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

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children and dependent parents of Mr. Vivek Gambhir.
- ii) 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 remuneration 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 pay to the Managing Director from time to time, shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII 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 the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule XIII to the Companies Act, 1956.

Notes:

- i) The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1)(l) of the Act. The appointment is terminable by giving three month's notice in writing on either side.
- ii) The Managing Director 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 with the business or affairs or other matters whatsoever of the Company and the Managing Director shall, during the continuance of his employment hereunder, also use his best endeavour to prevent any other person from disclosing the aforesaid information.
- iii) If the Managing Director 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 Managing Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office of the Managing Director desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may by giving thirty days notice in writing to the Managing Director determine this Agreement and he shall cease to be a Director and Managing Director of the Company, upon expiration of such notice.

11. Appointment of Ms. Ireena Vittal as Director

Mr. Agnihotri proposed and Mr Hiren Vyas seconded the following ORDINARY RESOLUTION

RESOLVED THAT subject to the provisions of Section 257 and other applicable provisions of the Companies Act 1956, if any, Ms. Ireena Vittal, who was appointed as an Additional Director of the Company with effect from April 30, 2013 by the Board of Directors at their Meeting held on 30th April, 2013 and whose term expires at this Annual

Chairman's initial

MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 3, 2013

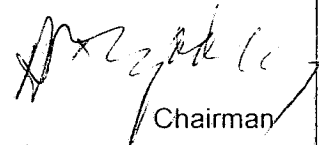
General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a Member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

12. Appointment of Mr. A. Mahendran as Director

Mr. Adil Irani proposed and Mr Bipin Bakshi seconded the following ORDINARY RESOLUTION

RESOLVED THAT subject to the provisions of Section 257 and other applicable provisions of the Companies Act 1956, if any, Mr. A Mahendran, who was appointed as an Additional Director of the Company with effect from July 1, 2013 by the Board of Directors at their Meeting held on 30th April, 2013 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a Member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair


Chairman

Place: Mumbai

Dated: August 27, 2013

Chairman's initial