

GODREJ CONSUMER PRODUCTS LIMITED**MINUTES OF ANNUAL GENERAL MEETING HELD ON AUGUST 4, 2012**

Date Saturday, August 4, 2012

Time 3.30 p.m.

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

<i>Present</i>	Mr. Adi Godrej	Chairman
	Mr. Jamshyd Godrej	Director
	Mr. Nadir Godrej	Director
	Ms. Tanya Dubash	Director
	Ms. Nisaba Godrej	Director
	Mr. Narendra Ambwani	Director
	Prof. Bala Balachandran	Director
	Mr. Bharat Doshi	Director, Chairman of Audit Committee
	Dr. Omkar Goswami	Director
	Mr A Mahendran	Managing Director
	Mr Aman Mehta	Director
	Mr D Shivakumar	Director
	Mr. P Ganesh	Executive Vice President(Finance & Commercial) & Company Secretary
	Mr. Daraius Fraser	Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors of the Company

110 Members / representatives holding 19,72,42,555 shares were present in person and 130 members holding 5,73,90,905 shares were present through proxy.

Chairman of the meeting

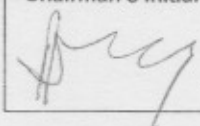
Mr. Adi Godrej, Chairman of the Board took the Chair and welcomed all the members to the Twelfth Annual General Meeting. After noting that the required Quorum was present the Chairman called the meeting to order.

The Chairman informed the shareholders that a certificate from the auditors as required under the provisions of SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme), 1999 was available to the shareholders for inspection.

Notice convening the meeting and Auditors Report

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

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.



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Chairman's Statement

The Chairman then, before moving the motion for adoption of Directors' Report, the Auditor's Report and the Audited Accounts, addressed the meeting as under:

"FY 2011-12 was a very significant year for GCPL. Despite a challenging macroeconomic environment we have been able to consolidate and scale up our businesses across geographies. Your Company has achieved significant growth across its focus geographies and business categories that comprise its 3 x 3 strategy. Our consolidated sales for the year, stood at ₹ 4,851 crore which was higher by 32% than the previous year. Our net profit for the year increased by 41% to ₹ 727 crore and the EPS was at ₹ 22.34 for the year.

The total dividend paid for the year 2011-12 amounts to 475% i.e. ₹4.75 per share.

I will now briefly touch upon the performance in various categories.

Our domestic businesses performed impressively, led in particular by strong growth in Toilet Soaps and Home Insecticides. We continue to add to our strong market share in the Toilet Soaps category in the country and have grown our Home Insecticides business at three times the category growth rate.

We remain focused on driving our core categories to full potential and further enhancing our leading positions in these categories.

The strong sales momentum in our domestic business has been driven by successful new launches backed by effective marketing and a robust go to market strategy.

During the year, the Home Insecticides category delivered robust performance far ahead of the category growth. We continue to enjoy market leadership position in the Home Insecticides category across all three formats of coils, aerosols and electrics.

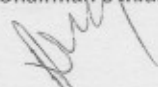
We continue to innovate with products such as Goodknight Advanced Low Smoke Coil, India's first low smoke coil that emits 80% less smoke and Goodknight Naturals, a mosquito repellent in cream format.

I am happy to inform you that three Godrej brands featured in the 100 Most Trusted Brands 2011 by Brand Equity. Moreover, the results of the survey showed GoodKnight to be ranked 2nd in Household Care, Cinthol at 9th in Personal Care, Godrej No. 1 16th in Personal Care and Godrej Powder Hair Colour was ranked 25th in Personal Care.

Coming to our international operations, the business grew by 54% to ₹ 1,864 crore, strongly riding on the back of organic growth led by strong growth across the geographies. Indonesia contributed 50% to our international business whereas Latin America, Africa and Europe contributed 15%, 23% and 11% respectively

During the year under review, we acquired rights for 51% stake in a pan-African leading hair care company, Darling Group Holdings. Acquisition of Darling leapfrogs Godrej Group to a leading player in hair care across many sub-Saharan African countries.

In April 2012, we also entered Chile with the acquisition of Cosmetica Nacional, a leading hair colorant player which also has a presence in Colour Cosmetics. This acquisition will further strengthen our presence in the hair care category.



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The integration of our international acquisitions is ahead of plan. We have a strong international center in place that works closely with our various international businesses to ensure optimal integration, to harness synergies and to support cross pollinating the company portfolio across geographies.

We are clearly seeing the results of our value based partnering approach - in a lot of our acquisitions, the revenue and profit trajectory has improved measurably post - acquisition. Our acquisitions have been accretive for us and have been a key source of value creation.

Our Indonesian business witnessed strong growth of 19% in FY 11-12. Megasari ranks number 2 in the Home Insecticides market in Indonesia and is the market leader in the Baby Wipes category, Air Fresheners and Wet Tissues

Our LatAm business grew by 22% during the fiscal year. We are the No. 1 player in hair colour by volume in many countries in LatAm.

Our European business has done well in spite of tough economic conditions growing revenues by 11% led by Cuticura, Touch of Silver and Bio - Oil brands. We also continue to focus on innovation with launches of Touch of Silver Intensive Conditioner and Cuticura Vitamin E Night & Day Cream supported by innovative marketing campaigns. Bio-oil in the U.K was voted the best classic beauty product at coveted Cosmetic Executive Women CEW (UK) 2011, Beauty awards.

Internationally, our focus in the near term will be on consolidating our position in our existing geographies rather than creating new beachheads. We will continue to work hard to integrate our acquisitions, drive additional top line and bottom line synergies and further accelerate the revenue and profit momentum in these markets. In addition, we will explore both organic and inorganic opportunities to add additional scale to our current footprint and to also enter attractive adjacent categories.

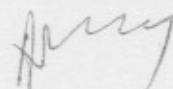
I am pleased to inform you that your Company accepted a binding offer from Baytree Investments (Mauritius) Pte Ltd which is a part of Temasek fund, to subscribe to equity shares in our company. This strategic investment has enabled us to strengthen our balance sheet and also reflects the credibility your Company enjoys and the growing stature of your Company.

Going ahead, we will continue to build the foundation of an international organization, with the objective to be ten times our present size in ten years. We believe there is significant opportunity to grow and we see potential for all our brands across geographies. We believe that, the consolidation in our product portfolio combined with enhanced distribution and marketing will provide us with strong traction.

I would like to take this opportunity to inform you that, your Company has announced today the first quarter results for FY12-13. The highlights for the first quarter are:

- Net Consolidated sales grew by 39% to ₹ 1389 crore from ₹ 998 crore.
- Consolidated Profit Before Tax and exceptional items grew by 24% to ₹ 163 crore from ₹ 131 crore.
- The Board of Directors has declared an interim dividend of ₹ 1 per equity share i.e. 100 % on shares of face value ₹ 1 each.

I would like to conclude by sincerely thanking all our shareholders, consumers, suppliers, distributors and partners for their continuous support and dedication. We look forward to your continued support"



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ORDINARY BUSINESS

1. Adoption of Accounts & Reports thereon

The Chairman thereafter proposed the following **ORDINARY RESOLUTION** which was seconded by Mr. Shailesh Mahadevia.

Resolved that the Balance Sheet as at March 31, 2012 and the Profit & Loss Account for the year ended March 31, 2012, the Auditors' Report thereon along with the Directors' Report dated April 30, 2012 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:

Mr. Bipin Bakshi
Mr. Behruz Pourdehi
Mr. H V Sanghvi
Mr. Yusuf Y Rangwala
Mr. Shailesh Mahadevia
Mr. T M Davar
Mr. P K Agnihotri

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

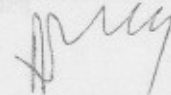
The following resolutions were then placed before the meeting:

2. Dividend on Equity Shares

Mr. Sanghvi proposed and Mr. Rangwala 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, 2012, which constitute a total payout of Rs.4.75 per share (475% 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, 2012."

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.



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3. Reappointment of Retiring Director- Prof Bala Balachandran

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

"Resolved that Prof Bala Balachandran, 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 Aman Mehta

Mr. Rangwala proposed and Mr. Agnihotri seconded the following ORDINARY RESOLUTION:

"Resolved that Mr Aman Mehta, 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- Mr D Shivakumar

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

"Resolved that Mr. D Shivakumar, 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."

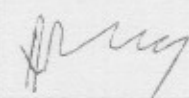
The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

6. Auditors

Mr. Davar proposed and Mr Bakshi seconded the following ORDINARY RESOLUTION:

"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."

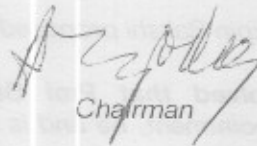
The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.



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


Chairman

Place: Mumbai

Dated: August 24, 2012