**BD 606**

***COLGATE-PALMOLIVE*** *(INDIA) LIMITED*

Minutes of the Meeting of the Board of Directors of the Company held on Friday, October 28, 2016 at 11.00 a.m. at the Corbett Room, Belvedere, The Oberoi, Nariman Point, Mumbai – 400 021.

|  |  |  |  |
| --- | --- | --- | --- |
| Directors Present | Mr. V. Nambiar | - | Chairman (attended through video conference) |
|  | Mr. R.A.Shah | - | Vice-Chairman |
|  | Mr. P.K.Ghosh | - | Deputy Chairman |
|  | Mr. J.K.Setna | - | Director |
|  | Mr. V.S.Mehta | - | Director (attended through video conference) |
|  | Dr.(Ms.) I.Shahani | - | Director |
|  | Ms. S.Gopinath | - | Director |
|  | Mr. I.Bachaalani | - | Managing Director |
|  | Mr. G.Nthunzi | - | Whole-time Director (Finance) |
|  | Mr. M. S. Jacob | - | Chief Financial Officer (CFO) |
|  | Mr. N.Ghate | - | Whole-time Director & Company Secretary |
|  |  |  |  |
| By invitation | Mr. T.Guda | - | Manager – Legal & Deputy Company Secretary |

Item No.1 of the agenda

Leave of absence

All Directors were present at the Meeting.

Item No.2 of the agenda

Minutes of the Meetings

Minutes of the following Meetings held on October 6, 2016 were placed before the Board and noted by the members:

1. Board; and
2. Nomination & Remuneration Committee

Item No.3 of the agenda

Notices from Directors

Following notices received from the Directors were placed before the Board for its noting.

1. A Notice dated August 29, 2016 received from Ms. Shyamala Gopinath informing her appointment as a Member of the Governing Council and General Body of Research and Information System for Developing Countries (RIS) w.e.f. 28th March, 2016. It was further informed that Ms. Gopinath was also a member of the Advisory Committee on "Leelavathi" Project of SEWA and this Committee has been wound up w.e.f. 31st March 2016.
2. a. A Notice dated October 4, 2016 from Mr. R. A. Shah informing his resignation as a Director of Precision Valve (India) Private Limited  
   and Preval Pumps & Accessories India Private Limited with effect from October 3, 2016.
3. A Notice dated October 20, 2016 received from Mr. R. A. Shah informing his appointment as the Chairman of the Audit Committee of Abbot India Limited w.e.f. May 25, 2016.

Item No. 4 of the agenda

Circular Resolution

The Board confirmed and ratified the circular resolution No.90 dated October 14, 2016 regarding report on compliance with respect to Regulation 27 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 governing Corporate Governance.

“RESOLVED that the Compliance Report on Corporate Governance for the quarter ended September 30, 2016 as per the attached report, be and is hereby approved and that Mr. Niket Ghate, Whole-time Director & Company Secretary and Mr. Trivikram Guda, Manager – Legal & Deputy Company Secretary be and are hereby severally authorized to file the same with Stock Exchanges.”

Item No.5 of the agenda

Compliance Reports

In terms of the provisions contained in Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board took on record the compliance reports issued by Mr. Godfrey Nthunzi (Finance); Mr. Niket Ghate (Legal & Secretarial); Mr. M.K. Ajay (Human Resources); Mr. Manu Mehrotra (Toothbrush); Mr. Eric Jumbert (Marketing); Dr. Shashank Potnis (IGTC); Mr. M. Chandrasekar (Customer Development) and Mr. Mustapha Yajid (Toothpaste Manufacturing) for the quarter ended September 30, 2016.

Item No.6 of the agenda

Compliance Report under the SEBI (Prohibition of Insider Trading) Regulations, 2015

1. Transaction in Securities of the Company by any Director / Designated Employee:

It was informed that there were no pre-clearance requests received from the designated employees for transacting in the securities of the Company during the period July – September, 2016.

1. Quarterly Disclosure:

The quarterly disclosures under the Company’s Insider Trading Code of Conduct received from the senior management and designated employees for the quarter ended September 30, 2016 were tabled at the meeting.

Item No.7 of the agenda

Reconciliation of Share Capital – physical & electronic form

The Board took note of the “Reconciliation of Share Capital Audit Report” dated October 18, 2016 issued by a firm of Practicing Company Secretaries, M/s. S.N. Ananthasubramanian & Co., certifying that total shares held in depositories and in the physical form tallied with the issued and paid-up capital of the Company as of September 30, 2016.

Item no. 8 of the agenda

Changes in Board of Directors

1. Resignation of Mr. Godfrey Nthunzi – Whole-time Director

It was informed to the Board that at the Board Meeting held on October 6, 2016, the members had noted resignation of Mr. Godfrey Nthunzi as the Chief Financial Officer (CFO) of the Company, consequent to his promotion as the Vice-President Finance – Africa – Eurasia Division.

The Board members were now requested to accept the resignation of Mr. Godfrey Nthunzi as the Whole-time Director of the Company w.e.f. October 28, 2016.

At this moment, Mr. Godfrey Nthunzi expressed his gratitude to the Board for its valuable guidance. He also thanked the team for the enriching experience he had working in Colgate-India subsidiary.

The Board of Directors also placed on record their appreciation for the contributions made by Mr. Nthunzi during his tenure as the Whole-time Director & CFO.

1. Appointment of Mr. M. S. Jacob as the Whole-time Director

It was informed to the members that at the Meeting held on October 6, 2016, based on the recommendation of the Nomination & Remuneration Committee, Mr. M. S. Jacob was appointed as the new Chief Financial Officer (CFO) of the Company w.e.f. October 7, 2016.

It was further given to understand that the members of the Nomination & Remuneration Committee and the Board in their meeting held on October 6, 2016 had recommended the induction of Mr. Jacob as the Whole-time Director on the Board of the Company subject to receipt of his Director Identification Number (DIN).

Considering the resignation of Mr. Godfrey Nthunzi, it was then proposed to appoint Mr. M. S. Jacob as a Whole-time Director in his place w.e.f. October 28, 2016. It was also proposed to nominate Mr. M. S. Jacob as a member of the Risk Management Committee in place of Mr. Nthunzi.

A brief profile of Mr. Jacob capturing his qualification and experience was placed before the Board for its noting.

The Board welcomed Mr. Jacob on the Board of Directors as the Whole-time Director & CFO of the Company and passed the following resolution.

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013(the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and based on recommendation of the Nomination & Remuneration Committee, the consent of the Board of Directors be and is hereby accorded to appoint Mr. M. S. Jacob (DIN 07645510) as an ‘Additional Director’ of the Company with effect from October 28, 2016 up to the date of the ensuing Annual General Meeting of the Company or till the last date on which the ensuing Annual General Meeting of the Company should have been held, whichever is earlier.

RESOLVED FURTHER THAT based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders at the ensuing Annual General Meeting and approval of the Central Government, consent of the Board of Directors be and is hereby accorded for the appointment of Mr. M. S. Jacob as the Whole-time Director & Chief Financial Officer (CFO) of the Company with effect from October 28, 2016 for a period of five (5) years on such remuneration as may be determined by the Board of Directors of the Company from time to time within the maximum limits specified under the provisions of the Act and on the terms and conditions contained in the draft agreement placed before the Meeting.

RESOLVED FURTHER THAT Mr. Issam Bachaalani be and is hereby authorized to sign the aforesaid agreement on behalf of the Company with Mr. M. S. Jacob.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year, Mr. Jacob be paid remuneration and perquisites in terms of the provisions contained in the aforesaid agreement as minimum remuneration for that year.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to induct Mr. M. S. Jacob as a member of the Risk Management Committee.

RESOLVED FURTHER THAT the Managing Director, the Whole-time Director & Company Secretary and the Manager Legal & Deputy Company Secretary be and are hereby severally authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Board further authorized Mr. Issam Bachaalani to inform the Stock Exchanges about the above changes in the Key Managerial Personnel (KMP).

Item no. 9 of the agenda

Declaration of First Interim Dividend for 2016-17

Mr. Nthunzi made a presentation to the Board on the proposal regarding the First Interim dividend for the FY 2016-17.

The Board considered the said proposal in view of the Company’s financial status and after due deliberations, the following resolution was passed:

“RESOLVED that a first interim dividend of Rs. 4/- (Rupees Four only) per share on 27,19,85,634 equity shares of the face value of Re.1/- each be and is hereby declared for the financial year 2016-17 and that the said dividend be made payable to those shareholders whose names are registered in the Company’s Register of Members on November 9, 2016 and the same be paid to the shareholders on November 23, 2016.”

Item no. 10 of the agenda

Opening of Bank account for payment of dividend

The Board considered a proposal for appointment of bankers to handle the first interim dividend for financial year 2016-17 declared by the Board. After discussion the following resolution was passed:

“RESOLVED that a separate Dividend Account styled as “Colgate-Palmolive (India) Limited – First Interim Dividend – 2016-17” be opened with HDFC Bank Limited (HDFC Bank), Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, Mumbai – 400001, for payment of the first interim dividend for the financial year 2016-17 on equity shares of the Company and necessary documents as may be required by the said bank be executed on behalf of the Company by any of its Directors or the Company Secretary and the Common Seal of the Company be affixed thereon, if required, pursuant to the Company’s Articles of Association.

RESOLVED further that the HDFC Bank be and is hereby authorized to honour the Company’s dividend warrants bearing the facsimile signature of Mr. Niket Ghate, Whole-time Director & Company Secretary, provided that the amount of each dividend warrant does not exceed Rs.20,000/- [Rupees twenty thousand only] and disburse dividend amount through ECS, where applicable.

RESOLVED further that the HDFC Bank be and is hereby authorized to act on the instructions given jointly by any two of the following executives of the Company and to issue demand drafts/pay orders in cases where the dividend amount exceeds Rs.20,000/- [Rupees twenty thousand only]:

|  |  |  |
| --- | --- | --- |
| Mr. Issam Bachaalani | - | Managing Director |
| Mr. M. S. Jacob | - | Whole-time Director and CFO |
| Mr. Niket Ghate | - | Whole-time Director & Company Secretary |
| Mr. Nageswararao C | - | Associate Director – Regional Tax COE |
| Mr. Yusuf Allana | - | Associate Director – Customer Development Finance |
| Ms. Nimisha Nagarsekar  Mr. Parimal Selvan | -  - | Head – Commercial  Head – Supply Chain Finance |

RESOLVED further that for the purpose of operation of the above dividend account, the HDFC Bank be and is hereby authorized to act upon instructions given jointly by any two of the above authorized signatories.

RESOLVED further that the HDFC Bank be and is hereby requested to make necessary arrangements for payment of dividend at par at all the branches listed on the overleaf of the dividend warrants.

RESOLVED further that the HDFC Bank be and is hereby authorized to designate the said account as “Colgate-Palmolive (India) Limited – Unpaid Dividend Account – First Interim 2016-17” effective November 30, 2016.

RESOLVED further that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of the resolution to the bank for necessary action.”

Item no. 11 of the agenda

Printing of Dividend Warrant stationery

The Board considered a proposal to print dividend warrants on continuous stationery and after discussion, the following resolution was passed:

“RESOLVED that dividend warrants with CP logo embossed in gold foil be printed on continuous stationery of each warrant not exceeding Rs.20,000/- and that the facsimile signature of Mr. Niket Ghate, Whole-time Director & Company Secretary, be affixed thereon by mechanical means.”

Item No.12 of the agenda

Unaudited financial results for the quarter ended September 30, 2016

Mr. Godfrey Nthunzi made a detailed presentation on financial highlights for the quarter ended September 30, 2016 alongwith the details of investor complaints that were pending, received and disposed during the said quarter.

Mr. Nthunzi tabled the Unaudited Financial Results for the quarter ended September 30, 2016 together with the draft Auditors’ Limited Review Report thereon and the Proforma on compliance of various factors set out in Regulation 33 of the SEBI (Listing Obligations & Disclosures) Regulations, 2015 duly completed and signed by both Mr. Nthunzi and Mr. Ghate.

The Board also reviewed the certificate issue by the Managing Director and the CFO on the above financial results.

After discussion and considering the recommendation of the Audit Committee, the Board took the above on record and approved the same. The Board, thereafter, authorized the Managing Director to sign the same on behalf of the Company.

The Board authorized Mr. Niket Ghate to furnish the above results to the BSE limited and National Stock Exchange of India Limited and publish the same in newspapers as required under Regulation 33 of the SEBI (Listing Obligations & Disclosures) Regulations, 2015.

Item No.13 of the agenda

Company Statement

A draft of the Company Statement as approved by the Audit Committee was placed before the Board for its consideration. After discussion, the Board approved the said Company Statement on the financial results for the quarter September ended 30, 2016.

Item No.14 of the agenda

Approval of Representation Letter

The Board considered the recommendation of the Audit Committee and approved the contents of the Representation Letter to the Statutory Auditors of the Company on the unaudited quarterly financial results for the quarter ended September 30, 2016.

Item No.15 of the agenda

Inter-company Deposits / Loans

The Board considered a statement on the inter-company deposits placed / renewed by the Company from July 1, 2016 to September 30, 2016 and after due deliberations, passed the following resolution unanimously:

“RESOLVED that the inter-company deposits aggregating to Rs. 16,520 Lakhs (Rupees Sixteen Thousand Five Hundred Twenty Lakhs only) placed / renewed during the period July 1, 2016 to September 30, 2016 as per statement tabled, be and are hereby ratified and approved.”

Item No.16 of the agenda

Power of attorney to Mr. Ashish Bansal

The Board considered a proposal for granting of power of attorney to Mr. Ashish Bansal, Head – Sourcing (Direct Procurement) to enable him to *inter alia*, select, negotiate, sign and manage various procurement related activities and documents with the Suppliers and Contract Manufacturers. The Board after discussion passed the following resolution:

“RESOLVED that the Company do grant a Power of Attorney to Mr. Ashish Bansal, Head – Sourcing (Direct Procurement) to enable him to select, negotiate, sign and manage various procurement related activities and documents with the Suppliers and Contract Manufacturers as per the draft placed before the Meeting and that the Common Seal of the Company be affixed thereon pursuant to Article 155 of the Company’s Articles of Association.

RESOLVED further that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

Item No.17 of the agenda

Change in the signatories for Foreign Remittance

A request received to replace names of the employees to sign the Foreign Remittance related documents of the Company was placed before the Board for its authorization. The Board considered and passed the following resolution:

“RESOLVED THAT in supersession of the resolution passed earlier, Ms. Shilpa Shirke – Assistant Manager - Finance and Ms. Deepa Senthilkumar – Associate Analyst II, employees of Colgate Global Business Services Private Limited be and are hereby authorized to sign physically and digitally, the foreign remittance related documents of the Company.”

Item no. 18 of the agenda

Change in Bank operations

Due to recent employee movements, it was proposed to make certain additions and deletions in the existing list of authorized signatories who were authorized to sell, purchase, transfer, endorse, negotiate and/or otherwise deal in the company banking instruments, to sign letter of indemnity, execute bond of indemnity, guarantee etc. and to sign declarations to give effect to this resolution and also to receive interest and principal thereof on behalf of the Company. The details of the changes were tabled at the meeting.

The Board considered the same and passed the following resolution

"RESOLVED that in supersession of all resolutions passed by the Board earlier, any two of the following Directors of the Company, viz. Mr. R.A.Shah, Mr.P.K.Ghosh, Mr.J.K.Setna, Mr.Issam Bachaalani, Mr. M. S. Jacob, Mr. Vikram S. Mehta, Dr.(Ms.)Indu Shahani, Ms.Shyamala Gopinath and Mr.Niket Ghate, be and are hereby jointly authorised to invest the Company's surplus funds from time to time in any of the following instruments, provided that the aggregate of the amount so invested at any time shall not exceed Rs.4000 MM (Rupees four thousand million) –

1 Units of Unit Trust of India

2 Public Sector / Financial Institution Bonds – Taxable/Tax-free

3 Commercial Paper/Certificate of Deposit

4 Secured Debentures/Bonds

1. Government Loans/Treasury Bills
2. Inter-corporate loans/deposits
3. Money Market Liquid Mutual Funds

RESOLVED further that any two of the following officers of the Company be and are hereby authorised jointly to sell, purchase, transfer, endorse, negotiate and/or otherwise deal in the aforesaid instruments, to sign letter of indemnity, execute bond of indemnity, guarantee etc. and to sign declarations to give effect to this resolution and also to receive interest and principal thereof on behalf of the Company:

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

RESOLVED further that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

Operation of bank accounts

Due to recent employee movements, it was proposed to make certain additions and deletions in the existing list of authorized signatories who were operating the Company bank accounts. The details of the changes were tabled at the meeting.

The Board considered the same and passed the following resolution:

Mumbai

1. “RESOLVED that in supersession of all resolutions passed by the Board earlier, the following executives of the Company be and are hereby authorised to:

Operate the bank accounts of the Company, particulars whereof are given below:

Details of bank accounts

i) General Accounts [Mumbai]

Bank of America

Standard Chartered Bank

ICICI Bank Limited

HDFC Bank

ii) Petty Accounts (Mumbai)

Bank of America

ICICI Bank Limited

iii) Payroll Account (Mumbai)

Bank of America

iv) Exchange Earner’s Foreign Currency Account [Mumbai]

Bank of America

1. Operate the Duty Deposit Account with Mumbai Customs;

1. Execute on behalf of the Company, indemnity bonds, guarantees and counter- guarantees to banks; and
2. Sign the documents relating to investment and disinvestment in FDs, Bonds and Certificate of Deposits.

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director– CD Finance

Ms. Nimisha Nagarsekar - Head - Commercial

Mr. Ritesh Daruka - Manager - Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

1. RESOLVED further that in case of Account number **002005000224**  maintained with ICICI Bank, Mumbai, the following additional executives (apart from the ones listed above in Sr. No.1) of the Company be and are hereby authorised to operate the account:-

Group A

Mr. Vijay Guhe - Plant Manager- Baddi

Mr. Ramesh Patil - Manager - Employee Relations & Development

Mr. H. D. Chavan - Plant Manager - Sanand

Mr. Abhay Choudhary - Plant Manager -

Mr. Durga Prasad Upreti - Manager - Technical Services

Group B

Mr. Manimarane Prouchotte - Industrial Engineering Manager

Mr. G.Ramprasad - Manager - Commercial

Mr. Mudit Agarwal - Commercial Manager

Mr. Abhinav Sidhu - Manager - Projects

Mr. Varun Trikha - Manager – Commercial – Baddi Plant

Mr. Ranganath Papal - Manager – EOHS & Facility Engg.

Mr. Abhishek Sharma - Manager – Employee Relations & Devp.

Mr. Damodar Naik - Executive - Commercial

1. RESOLVED further that the aforesaid bank accounts and all negotiable instruments including cheques, bills of exchange, letters of credit, hundis [except transfer of funds as given in below] shall be operated/ executed in the following manner:

Where the same -

1. exceeds Rs.3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs.2,50,000/- but does not exceed Rs.25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B”; and
4. does not exceed Rs.2,50,000/- any one of Group “A” or Group “B” singly;

(4)

|  |  |
| --- | --- |
| **Entity** | **Limit (In Rs.)** |
| Himachal Pradesh Electricity Board | 50,00,000 |
| Himachal Pradesh Pollution Control Board | 5,00,000 |
| Indian Oil Corporation | 15,00,000 |
| Hindustan Petroleum Corporation | 15,00,000 |
| Industrial Area Development Authority, Baddi | 30,00,000 |
| Department of Industries, Himachal Pradesh | 30,00,000 |
| Excise & Taxation Officer, Parwanoo | 90,00,000 |
| Uttar Gujarat Vij Company Limited | 1,00,00,000 |
| Gujarat Pollution Control Board | 5,00,000 |
| Ahmedabad Urban Development Authroity | 30,00,000 |
| Gujarat Industrial Development Corporation | 30,00,000 |

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Goa

(1) “RESOLVED that in supersession of the resolutions passed by the Board earlier, the following executives of the Company be and are hereby authorized to operate the Company’s account No. **30200077518** maintained with State Bank of India, Commercial Branch, Patto, Panjim, in the following manner:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Mr. Nageswararao C - Authorised Signatory

Mr. Gaurav Kapoor - Head – PSC Finance

Ms. Shilpa Shedge - Manager – Management Accounting

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Abhay Choudhary - Plant Manager – Goa

Mr. Ramesh Patil - Manager - Employee Relations & Development

Group “B”

Mr. Damodar Naik - Executive – Commercial

(2) RESOLVED further that the said bank account and all negotiable instruments including cheques, bills of exchange, letters of credit, hundis, guarantees and counter guarantees to banks [except transfer of funds as given in (3) below] shall be operated / executed in the following manner:

Where the same –

i) exceeds Rs.3,00,00,000/- any two of Group “A” jointly;

ii) exceeds Rs.2,50,000/- but does not exceed Rs.3,00,00,000/- any two of Group “A jointly or any one of Group “A” jointly with Mr. Damodar Naik of Group “B”;

iii) does not exceed Rs.2,50,000/- any one of Group “A” or Mr. Damodar Naik of Group “B” singly;

(3) RESOLVED further that monetary limit as given in (2) above shall not apply for transfer of funds between two bank accounts [whether with the same or different banks] of the Company, provided such transfer is executed jointly by any two executives of Group “A” or any one of Group “A” with Mr. Damodar Naik of Group “B”.

(4) RESOLVED further that the authorised signatories specified in Group “A” and Group “B” be and are hereby severally authorized to operate the said accounts to make payments to statutory authorities for and on behalf of the Company.

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Hongkong & Shanghai Banking Corporation, Mumbai

“RESOLVED that in supersession of all resolutions passed by the Board earlier, Hongkong & Shanghai Banking Corporation, Mumbai be and is hereby authorized to honour the instructions for investment and disinvestment in FDs, Bonds and Certificate of Deposits, all negotiable instruments including cheques, bills of exchange, letters of credit, hundis and all other receipts, payments, online banking transactions in respect of account **No. 030-306054-002** maintained with them provided they are signed jointly by any two of the following authorized signatories:

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director– CD Finance

Ms. Nimisha Nagarsekar - Head - Commercial

Mr. Ritesh Daruka - Manager - Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

RESOLVED FURTHER that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are severally authorised to give certified true copy of the resolution to the bank for necessary action.

Supply Chain Finance Program with JP Morgan Chase Bank, N.A.

“**RESOLVED** that in supersession of the previous resolutions of the Board, approval of the Board of the Directors be and is hereby accorded to enter into an arrangement with JP Morgan Chase Bank, N.A., through its branches in India (“Bank”) to avail the account payable services and provide acknowledgment of payment obligations thereunder in respect of various purchase contracts entered into by the Company with its suppliers.

**RESOLVED** furtherthat the following employees be and are hereby authorized, to execute any and all writings and documentation in relation to the above arrangement, including but not limited to agreements, applications, opening of banking account, any other communications and correspondence in the name of the Company, and to do such other deeds as may be necessary in respect of the arrangement, from time to time:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director– CD Finance

Ms. Nimisha Nagarsekar - Head - Commercial

Mr. Ritesh Daruka - Manager - Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

**RESOLVED** furtherthat the aforesaid account with the Bank and all negotiable instruments shall be operated / executed in the following manner:

Where the same -

1. exceeds Rs.3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs.2,50,000/- but does not exceed Rs.25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B”; and
4. does not exceed Rs.2,50,000/- any two from either Group “A” or Group “B”;

RESOLVED further that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are severally authorised to give certified copies of the aforesaid resolutions to JPMorgan Chase Bank, N.A.”

HDFC Bank, Mumbai – Depository Account

“RESOLVED that in supersession of all resolutions passed by the Board earlier in respect of the Depository Account maintained with HDFC Bank Limited, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, the said bank be and is hereby authorized to act on any instructions given relating to the said account jointly by any two of the following executives:

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Forward Cover from Bank of America

“RESOLVED that in supersession of all resolutions passed by the Board earlier the Company do enter into forward contracts, interest rate swaps, cross currency swaps and options and forward rate agreements with Bank of America from time to time for hedging its foreign exchange exposure.

RESOLVED further that any of the following signatories be and are hereby authorized jointly to sign confirmation contract note, cancellations and other necessary documents for this purpose.

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Parimal Selvan - Head – PSC Finance

RESOLVED further that the Common Seal of the Company be affixed on such document(s) as may be required to be executed under the Common Seal of the Company as per Articles of Association of the Company.

RESOLVED further that a certified list of authorized signatories for signing confirmation notes and other documents be furnished to Bank of America, India and similar list be furnished to the Bank as and when modified.”

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Bank of America, Mumbai – E-Collection Account

1. “RESOLVED that in supersession of all resolutions passed by the Board earlier in respect of the E-Collection Account maintained with Bank of America, Mumbai, the said bank be and is hereby authorised to honour instructions for payment of accounts specified therein by way of electronic transfers, issue of cheques, demand drafts, pay orders and/or other negotiable instructions and to act on any instructions of the Company provided they are signed by the authorised signatories in the manner mentioned below:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan -Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Nageswararao C - Authorised Signatory

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

(2) RESOLVED further that the said bank account and all negotiable instruments including cheques, bills of exchange, letters of credit, hundis [except transfer of funds as given in (3) below] shall be operated / executed in the following manner:

Where the same -

1. exceeds Rs.3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs.2,50,000/- but does not exceed Rs.25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B”
4. does not exceed Rs.2,50,000/- any one of Group “A” or Group “B” singly;

(3) RESOLVED further that monetary limit as given in (2) above shall not apply for transfer of funds between two bank accounts [whether with the same or different banks] of the Company, provided such transfer is executed jointly by any two executives of Group “A” or Group “B”.

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Citibank N.A., Mumbai

1. “RESOLVED that in supersession of the resolutions passed by the Board earlier, Citibank, N.A., Fort, Mumbai, in respect of the Current Account maintained with it, be and is hereby authorized to honour instructions for payment of amounts specified therein by way of electronic transfers, issue of cheques, demand drafts, pay orders and/or other negotiable instruments and to act on any instructions of the Company provided they are signed by the authorized signatories in the manner mentioned below:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director– CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Nageswararao C - Authorised Signatory

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

1. RESOLVED further that the said bank account and all negotiable instruments including cheques, bills of exchange, letters of credit, hundis [except transfer of funds as given in (3) below] shall be operated / executed in the following manner:

Where the same -

1. exceeds Rs.3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs.2,50,000/- but does not exceed Rs.25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B”; and
4. does not exceed Rs.2,50,000/- any one of Group “A” or Group “B” singly;

(3) RESOLVED further that monetary limit as given in (2) above shall not apply for transfer of funds between two bank accounts [whether with the same or different banks] of the Company, provided such transfer is executed jointly by any two executives of Group “A” or Group “B”.

RESOLVED further that the Whole-time Director & Company Secretary and the Manager – Legal & Deputy Company Secretary be and are hereby severally authorized to issue a certified true copy of the resolution to the bank for necessary action.”

Australia and New Zealand Banking Group Limited – Letter of Credit Facility

“RESOLVED that in supersession of all resolutions passed by the Board earlier in respect of the Letter of Credit facility and operation of Bank account number **003000036321** maintained with Australia and New Zealand Banking Group Limited, whether in India or outside India, the said bank be and is hereby authorized to act on any instructions given relating to the opening, operation and signing of agreement, certificate, letter, acknowledgement, instruction or notice to be sent by the Company in connection with the operation of the said account and LC facility, provided they are signed by the following authorised signatories in the manner mentioned below:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Nageswararao C - Authorised Signatory

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr.P.V.Subbarao - Authorised Signatory

The said LC facility and the Bank account shall be operated in the following manner:

Where the same-

i) exceeds Rs. 3,00,00,000/- any two of Group “A” jointly;

ii) exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”

iii) exceeds Rs. 2,50,000/- but does not exceed Rs. 25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B”

iv) does not exceed Rs. 2,50,000/- any one of Group “A” or Group “B” singly;

RESOLVED further that the Whole-time Director and Company Secretary and the Manager-Legal and Deputy Company Secretary be and are hereby severally authorised to issue a certified copy of the resolution to said bank to give effect to this resolution.”

Term Deposit Account with J P Morgan Chase Bank, Mumbai

“RESOLVED that in supersession of all resolutions passed by the Board earlier the following executives of the Company be and are hereby authorised to operate the said Term Deposit with J P Morgan Chase Bank, Mumbai:

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Shilpa Shedge - Manager – Management Accounting

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Nageswararao C - Authorised Signatory

Mr. Gaurav Kapoor - Head – PSC Finance

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V.Subbarao - Authorised Signatory

RESOLVED further that the said account shall be operated /executed in the following manner:

where the same-

1. exceeds Rs.3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs.25,00,000/- but does not exceed Rs.3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs.2,50,000/- but does not exceed Rs.25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; or jointly by any two of Group “B
4. does not exceed Rs.2,50,000/- any one of Group “A” or Group “B” singly;

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorised to issue a certified copy of the resolution to said bank to give effect to this resolution.”

Hedging arrangement with ANZ Banking Group Ltd

“RESOLVED that in supersession of all resolutions passed by the Board earlier the Company do enter into various Foreign Exchange arrangements (including cash tom, spot, forward) with Australia and New Zealand Banking Group Limited;

RESOLVED further that any of the following signatories be and are hereby authorized jointly to sign all necessary documents for this purpose, deal confirmations and other documents as may be necessary from time to time:

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Nageswararao C - Authorised Signatory

RESOLVED further that the Whole-time Director & Company Secretary and the Manager-Legal & Deputy Company Secretary be and are hereby severally authorised to issue a certified copy of the resolution to said bank to give effect to this resolution.”

ICICI Bank Ltd, MIDC, Andheri – East, Mumbai - Account No. 039305000332

“RESOLVED THAT:

1. In Supersession of the resolutions passed by the Board earlier, the following executives of the Company be and are hereby jointly authorized to operate the Company's Current Account (“Account”) bearing number **039305000332** maintained with ICICI Bank Limited (“ICICI Bank”), MIDC, Andheri – East, Mumbai:

Jointly by any one signatory from Group ‘A’ alongwith any one signatory from Group ‘B’ **OR** Any two signatories from Group ‘A’:-

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Finance Director & CFO

Mr. Niket Ghate - Whole-time Director & Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Mr. Nageswararao C - Authorised Signatory

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V. Subbarao - Authorised Signatory

The above mentioned executives be authorized to sign and deliver necessary Application Forms and other documents therefor and do all such acts and deeds as may be required by ICICI Bank in connection with opening / activating the Account AND that the Company do accept the terms and conditions applicable for the Current Account as may be contained in the Application Forms and displayed on the website www.icicibank.com ("Website") or any other terms and conditions as may be notified by ICICI Bank from time to time in connection with the provision of products and services offered in respect of the Current Account.

2. The Company do operate the Account through the mode of Internet Banking offered by ICICI Bank for operation of the Account from time to time and the following officials are authorized to operate the Account under different Limits in the manner set out below:

Corporate Internet Banking (CIB)

|  |  |  |
| --- | --- | --- |
| Name of the official (User) | Limits  Amount (INR) | To be approved by Official (approver should be a user in CIB) |
| Ms. Namrata Shah | Up to Rs.35,00,00,000/- | Mr. Nageswararao Chaluvadi  Ms. Nimisha Nagarsekar  Mr. Ritesh Daruka  Mr. Ravichandran Raman  Mr. Hitesh Shah  Mr. P V Subbarao  Mr. Pawan Kumar Sikri  Mr. Yusuf Allana  Mr Parimal Selvan  **(Any Two of the above)** |
| Mr. Sandeep Wagle  Mr. Samir Jadhav  Ms. Nidhi Agarwal  Ms. Sandesh Devrukhkar  Mr. Ajit Pai  Mr. Tushar Shendkar | Upto Rs.25,00,00,000/- |

and the aforesaid authorized Officials be and are hereby authorized to complete the formalities for applying for and obtaining connected Login id and Password(s), as the case may be, as applicable, to the above mode of operations and operate the Account, as per the Limit and in the manner indicated above. The executive of the Company, mentioned in Serial No. 1 above, are severally authorized to collect the applications and other documents from authorized officials, submit the same to ICICI Bank and collect the Login id and Password(s), from ICICI Bank and deliver the same to the respective authorized Officials.

1. The Managing Director / the Whole-time Director & Chief Financial Officer of the Company are severally authorized to additionally authorize such other Official(s) to operate the Account in the mode indicated above / evaluate and decide on adopting any other mode of operation of the Account that ICICI Bank may offer from time to time and details of every such additional authorization / adoption of mode of operation shall be placed before the next following Meeting of Board of Directors for information.
2. The Company do convey to ICICI Bank that the transactions done under the mode of operation adopted by the Company are binding on the Company notwithstanding any fraud, negligence, allowing unauthorized use, failure to maintain confidentiality of Login id and / or Password, default on the part of the authorised Official(s) in the operation of the Account and the Company agrees to hold ICICI Bank harmless and its interest protected on execution of every transaction and shall not hold ICICI Bank liable for any such unauthorized or fraudulent transactions.
3. That the aforesaid authorised officials and / or any of the officials nominated singly / jointly by the aforesaid authorised officials are also authorised to operate on behalf of the Company within the specified limits through “Corporate Internet Banking” service on the Company’s account including all types of Tax Payments in accordance with the terms and conditions regulating the Corporate Internet Banking and such deeds, documents and other writing as applicable.

RESOLVED further that the Whole-time Director & Company Secretary and / or the Manager – Legal & Deputy Company Secretary be and are hereby authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

State Bank of India, Mumbai - Account Number 11079519036

1. “RESOLVED that in supersession of all resolutions passed by the Board earlier, the following executives of the Company be and are hereby JOINTLY authorized to approve online Banking transactions pertaining to account number 11079519036 on [www.onlinesbi.com](http://www.onlinesbi.com) without any upper limit, provided above mentioned transactions are authorized jointly by any two of the signatories as given below:-

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director &

Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Accounting

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Nageswararao Chaluwadi - Authorised Signatory

Mr. Ravichandran Raman - Aurhorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P. V. Subbarao - Authorised Signatory

1. RESOLVED FURTHER that the following executives of the Company be and are hereby authorized to manually -
2. Operate Bank Account Number **11079519036**
3. Operate the Duty Deposit Account with Mumbai Customs
4. Execute on behalf of the Company, Indemnity Bonds, Guarantees and Counter-Guarantees to the Banks;
5. Provide requests for issuance of cheques, pay-orders, demand drafts, any other negotiable instrument,

In the manner given below:-

Where the value of transaction –

1. exceeds Rs. 3,00,00,000/- any two of Group “A” jointly;
2. exceeds Rs. 25,00,000/- but does not exceed Rs. 3,00,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”;
3. exceeds Rs. 2,50,000/- but does not exceed Rs. 25,00,000/- any one of Group “A” jointly with any one of Group “A” or “B”; jointly by any two of Group “B”; and
4. does not exceed Rs. 2,50,000/- any one of Group “A” or Group “B” singly;

Group “A”

Mr. Issam Bachaalani - Managing Director

Mr. M. S. Jacob - Whole-time Director & CFO

Mr. Niket Ghate - Whole-time Director &

Company Secretary

Mr. Yusuf Allana - Associate Director – CD Finance

Ms. Nimisha Nagarsekar - Head – Commercial

Mr. Parimal Selvan - Head – PSC Finance

Mr. Ritesh Daruka - Manager – Management Planning

Mr. Niranjan Shanbhag - Authorised Signatory

Mr. Nageswararao Chaluwadi - Authorised Signatory

Mr. Ravichandran Raman - Authorised Signatory

Mr. Pawan Kumar Sikri - Authorised Signatory

Group “B”

Ms. Sujata Nairi - Authorised Signatory

Mr. Hitesh Shah - Authorised Signatory

Mr. P.V. Subbarao - Authorised Signatory

RESOLVED further that the Whole-time Director & Company Secretary and / or the Manager – Legal & Deputy Company Secretary be and are hereby authorized to furnish a certified true copy of the resolution to the bank for necessary action.”

Item No.19 of the agenda

Report on Corporate Governance

Pursuant to the provisions contained in Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Niket Ghate apprised the Board Members on the key legal matters of the Company as set out in Annexure – 15 of the Board Agenda.

Mr. Ghate also briefed the members about recent facebook posts by Mr. G. V. Rao of FACS and the Suit filed by him against Colgate. Mr. Ghate briefed the Board on the steps taken by the Company in this regard as well as the future legal strategy to defend the suit.

Mr. Vinod Nambiar during the discussions assured the members that the Company is closely monitoring on the above issues pertaining to Triclosan and Titanium Dioxide and an appropriate crisis management plan is ready with the Company. He also assured the members that the local teams in India as well as that of Corporate & Division are well aligned on the process to tackle such issues.

The Board deliberated and took note of the above.

Item No.20 of the agenda

Business Operations

Mr. Issam Bachaalani, Managing Director reported on the business operations and activities of the Company. The Board took note of the same.

Item No.21 of the agenda

Any Other Item

Resignation of Mr. Niket Ghate as the Whole-time Director & Company Secretary

Mr. Issam Bachaalani informed the Board that Mr. Niket Ghate has placed his resignation as the Whole-time Director and Company Secretary of the Company. He further informed the Board that Mr. Ghate has been associated with the Company for over 5 years and has now decided to pursue career opportunity outside Colgate.

At this moment, Mr. Ghate thanked each of the Board members for their cooperation and valuable guidance. He informed the members that he had an enriching experience while performing in the capacity of Whole-time Director & Company Secretary.

The Board after deliberation accepted the resignation placed by Mr. Ghate and noted that he would hold office till closure of the business hours of December 31, 2016.

The Board authorised Mr. Issam Bachaalani to inform the Stock Exchanges about the above resignation placed by the Key Managerial Personnel (KMP).

The Board also placed their appreciation for the contribution made by Mr. Ghate during his tenure with the Board and the Company.

The Chairman and the Secretary confirmed to the Board that all the requirements under Section 173 Read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 for transacting this meeting through video conferencing have been met.

There being no other business, the Meeting ended at 1.15 p.m. with a vote of thanks to the Chair.

Chairman of the Meeting

File: BD 606 minutes