**BD 607**

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

Minutes of the Meeting of the Board of Directors of the Company held on Monday, December 5, 2016 at 10.00 a.m. at the Corbett Room, Belvedere, The Oberoi, Nariman Point, Mumbai – 400 021.

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| --- | --- | --- | --- |
| Directors Present | Mr. V. Nambiar | - | Chairman (attended through videoconference) |
|  | Mr. R.A.Shah | - | Vice-Chairman |
|  | Mr. P.K.Ghosh | - | Deputy Chairman |
|  | Mr. J.K.Setna | - | Director |
|  | Mr. V.S.Mehta | - | Director |
|  | Dr.(Ms.) I.Shahani | - | Director |
|  | Ms. S.Gopinath | - | Director |
|  | Mr. I.Bachaalani | - | Managing Director |
|  | Mr. M. S. Jacob | - | Whole-time Director & 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 28, 2016 were placed before the Board and noted by the members:

1. Board;
2. Audit Committee;
3. Risk Management Committee; and
4. Corporate Social Responsibility Committee

Item No.3 of the agenda

Notices from Directors

A Notice dated November 21, 2016 received from Mr. V. S. Mehta informing his resignation as a Director of Brookings Institution India Centre with effect from November 17, 2016 was placed before the Board. The board took note of the same.

Item No. 4 of the agenda

Inter-company Deposits / Loans

The Board considered a statement on the inter-company deposits placed / renewed by the Company from October 1, 2016 to November 15, 2016 and after due deliberations, passed the following resolution unanimously:

“RESOLVED that the inter-company deposits aggregating to Rs. 2,730 Lakhs (Rupees Two Thousand Seven Hundred Thirty Lakhs only) placed / renewed during the period October 1, 2016 to November 15, 2016 as per statement tabled, be and are hereby ratified and approved.”

Item no. 5 of the agenda

Declaration of Second Interim Dividend for 2016-17

Mr. Jacob made a presentation to the Board on the proposal regarding the Second 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 the second interim dividend of Rs. 3/- (Rupees three 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 December 16, 2016 and the same be paid to the shareholders on December 27, 2016.”

Item no. 6 of the agenda

Opening of Bank account for payment of dividend

The Board considered a proposal for appointment of bankers to handle the second 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 – Second Interim Dividend – 2016-17” be opened with HDFC Bank Limited (HDFC Bank), CMS-ATPAR Dept., Lodha – I Think Techno Campus, O-3 Level, Next to Kanjur Marg Railway Station, Kanjur Marg (East), Mumbai – 400 042 for payment of the second 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  Mr. Nageswararao C | -  - | Whole-time Director & Company Secretary  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 – Second Interim 2016-17” effective January 10, 2017.

RESOLVED further that any of the Directors on the Board be and are hereby severally authorised to furnish a certified true copy of the resolution to the bank for necessary action.”

Item no. 7 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.8 of the agenda

To approve the following changes:

Based on the recommendation of the Nomination & Remuneration Committee, Mr. Issam Bachaalani put forth the following proposals before the Board of Directors:

1. Appointment of Mr. M. Chandrasekar as the Additional and Whole-time Director

Mr. Bachaalani proposed the appointment of Mr. M. Chandrasekar as an Additional and Whole-time Director of the Company effective January 2, 2017.

He further informed that Board that Mr. Chandrasekar is working with the Company in the Customer Development function since 1989 and has progressed through increasing levels of responsibility in the Customer Development & Sales function leading to the position of Executive Vice-President – Sales & Customer Development.

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

The Board deliberated and after considering the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Chandrasekar on the Board of Directors as an Additional & Whole-time Director 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. Chandrasekar (DIN 07667965) as an ‘Additional Director’ of the Company with effect from January 2, 2017 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. Chandrasekar as the Whole-time Director of the Company with effect from January 2, 2017 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. Chandrasekar.

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

The Board further authorized Mr. Niket Ghate to inform the Stock Exchanges about the above appointment.

1. Appointment of Mr. Femi Giwa as the Legal Director

Mr. Issam Bachaalani proposed to the Board, appointment of Mr. Femi Giwa as the Legal Director of the Company effective January 2, 2017. A brief profile of Mr. Giwa capturing his qualification and experience was placed before the Board for its noting.

The Board deliberated and based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Femi Giwa as the Legal Director of the Company effective January 2, 2017.

1. Appointment of Mr. Makarand Karnatki

Mr. Issam Bachaalani proposed appointment of Mr. Makarand Karnataki as the Company Secretary and Compliance Officer of the Company effective January 2, 2017. A brief profile of Mr. Karnataki capturing his qualification and experience was placed before the Board for its noting.

The Board after considering the recommendation of the Nomination & Remuneration Committee approved the appointment of Mr. Makarand Karnataki as the Company Secretary and Compliance Officer of the Company and further authorized Mr. Niket Ghate to inform the Stock Exchanges about the above appointment.

The members also noted that Mr. Trivikram Guda, Manager – Legal & Deputy Company Secretary has resigned from the services of the Company as he will be pursuing an opportunity outside Colgate. He will be holding office till the closure of the business hours of January 2, 2017. The members congratulated Mr. Guda on the new venture and wished him the best for future endeavours.

The Board also extended wishes to Mr. Niket Ghate and placed on record its appreciation for his contribution to the Board.

Item no. 9 of the agenda

Appointment of Mr. M. S. Jacob as:

1. The Occupier under the Factories Act, 1948

Mr. Issam Bachaalani informed the Board, that Mr. Niket Ghate was the Occupier under the Factories Act, 1948, for all the Factories of CP-India. Now, with the resignation of Mr. Ghate as the Whole-time Director and Company Secretary, he ceases to be the Occupier of all the Factories of CP-India.

As result, in place of Mr. Ghate, it is proposed to appoint Mr. M. S. Jacob – Whole-time Director & CFO as the new Occupier for Factories of CP-India.

The Board considered the above change and passed the following resolutions:

1. Occupier at Goa Factory

“RESOLVED that Mr. M. S. Jacob, Whole-time Director & CFO be and is hereby appointed in place of Mr. Niket Ghate – Whole-time Director & Company Secretary, as the Occupier of the Company’s factory situated at Goa, under the Factories Act, 1948 with effect from January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. Occupier at Baddi Factory

“RESOLVED that Mr. M. S. Jacob, Whole-time Director & CFO be and is hereby appointed in place of Mr. Niket Ghate – Whole-time Director & Company Secretary, as the Occupier of the Company’s factory situated at Baddi, Himachal Pradesh, under the Factories Act, 1948 with effect from January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. Occupier at Sanand Factory

“RESOLVED that Mr. M. S. Jacob, Whole-time Director & CFO be and is hereby appointed in place of Mr. Niket Ghate – Whole-time Director & Company Secretary, as the Occupier of the Company’s factory situated at Sanand, Gujarat, under the Factories Act, 1948 with effect from January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. Occupier at Sri City Factory

“RESOLVED that Mr. M. S. Jacob, Whole-time Director & CFO be and is hereby appointed in place of Mr. Niket Ghate – Whole-time Director & Company Secretary, as the Occupier of the Company’s factory situated at Sri City, Andhra Pradesh, under the Factories Act, 1948 with effect from January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. Occupier at IGTC – Colgate Research Centre - Mumbai

“RESOLVED that Mr. M. S. Jacob, Whole-time Director & CFO be and is hereby appointed in place of Mr. Niket Ghate – Whole-time Director & Company Secretary, as the Occupier of the Company’s factory – India Global Technology Centre (IGTC) situated at Colgate Research Centre - Mumbai, under the Factories Act, 1948 with effect from January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. The Trustee on the Company’s Employee Provident Fund, Superannuation Trust & Gratuity Trust

Mr. Issam Bachaalani informed to the Board that with resignation of Mr. Niket Ghate as the Whole-time Director & Company Secretary, it may please be noted that he shall cease to be a Trustee of the following Trusts of the Company:

1. Provident Fund;
2. Gratuity Fund and;
3. Superannuation Fund

Further, it was proposed to appoint Mr. M. S. Jacob – Whole-time Director & CFO as the Trustee of the abovementioned Trusts, in place of Mr. Niket Ghate.

The Board considered the above change and passed the following resolutions:

1. Provident Fund

“RESOLVED that Mr. M. S. Jacob – Whole-time Director & CFO be and is hereby nominated as the Employer Trustee in place of Mr. Niket Ghate – Whole-time Director & Company Secretary on the Board of Trustees of Colgate-Palmolive (India) Limited Provident Fund effective January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the Trustees of Colgate-Palmolive (India) Limited Provident Fund and to other relevant authorities, if any, to give effect to this resolution.”

1. Gratuity Fund

“RESOLVED that Mr. M. S. Jacob – Whole-time Director & CFO be and is hereby nominated as the Employer Trustee in place of Mr. Niket Ghate – Whole-time Director & Company Secretary on the Board of Trustees of Colgate-Palmolive (India) Gratuity Funds (both Workmen and Non-workmen) effective January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the Trustees of Colgate-Palmolive (India) Gratuity Funds and to other relevant authorities, if any, to give effect to this resolution.”

1. Superannuation Fund

“RESOLVED that Mr. M. S. Jacob – Whole-time Director & CFO be and is hereby nominated as the Employer Trustee in place of Mr. Niket Ghate – Whole-time Director & Company Secretary on the Board of Trustees of Colgate-Palmolive (India) Superannuation Fund effective January 2, 2017.

RESOLVED further that any of the Directors and Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution to the Trustees of Colgate-Palmolive (India) Superannuation Fund and to other relevant authorities, if any, to give effect to this resolution.”

Item No.10 of the agenda

Consequential changes for deletion of name of Mr. Niket Ghate in previous Board Resolutions

1. The Board was requested to note that pursuant to resignation of Mr. Niket Ghate as the Whole-time Director & Company Secretary, he shall cease to be a member of the following Committees effective January 2, 2017
2. Risk Management Committee
3. Corporate Social Responsibility Committee
4. Stakeholders’ Relationship Committee
5. Business Responsibility Reporting Committee
6. Change in signatory for execution of documents pertaining to Aurangabad property monetization

The Board was requested to consider and approve the replacement of Mr. Niket Ghate with Mr. Makarand Karnataki, Company Secretary, to execute the documents pertaining to monetization of Aurangabad property. The previous resolution was passed by the Board on August 8, 2016.

The Board considered the same and thereafter passed the following resolution:

“RESOLVED that in supersession of the previous resolution, Mr. Issam Bachaalani – Managing Director and Mr. Makarand Karnataki – Company Secretary be and are hereby severally authorized on behalf of the Company to execute the final Sale Deed in favour of M/s Cosmo Films Limited pertaining to the Company property situated at Waluj, MIDC, Aurangabad.

RESOLVED FURTHER that the above authorized signatories are also severally authorized on behalf of the Company, to take all necessary steps as may be required for monetisation of the said property, including but not limited to filing of application(s), execution of agreements / other relevant documents with MIDC that are pertaining to lease / assignment / transfer of the Company property situated at Waluj, MIDC, Aurangabad.”

Item no. 11 of the Agenda

Investment of Company’s Surplus Funds

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 and Ms.Shyamala Gopinath, 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. 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 any of the Directors, the Company Secretary and the 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. 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) RESOLVED Further that the monetary limit as given above shall not apply in respect of cheques / instruments drawn, provided the amount of each cheque / instrument does not exceed the amount mentioned against each of the following parties:

|  |  |
| --- | --- |
| **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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. Yusuf Allana - Associate Director – CD Finance

Mr. Parimal Selvan - 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

Mr. Nageswararao C - Authorised Signatory

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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of 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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of 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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of 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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

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. 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. 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 any of the Directors, the Company Secretary and the Deputy Company Secretary be and are hereby severally authorised to furnish a certified true copy of this resolution.”

Item No. 11 of the Agenda:

Any other business with the permission of the Chairperson

1. Business Operation Update:

Impact on business due to demonetisation of Indian currency

Mr. Issam Bachaalani discussed with the Board, the impact of demonetization had on the business of the Company. It was also informed that while Modern Stores are performing well, the indirect channel was impacted, especially the rural demand. North & East regions were highly impacted followed by West & South regions. It was informed that said impact on the indirect channel has been addressed by giving extended credit facility and incentives to the Stockists.

He also added that the Company has taken suitable steps to optimize both, the inventory levels and production. It was further informed that the production at the Goa and Baddi factories were adjusted to correspond to the demand in the market.

At this juncture, the members raised concerns about the impact of demonetization on demand of the Company’s products. Mr. V. S. Mehta also cautioned the management that the Company should be equipped to handle any unforeseen situation especially due to liquidity crunch. Mr. Bachaalani informed the members that the Company is assessing the situation on the ground very closely.

1. Update of FACS matter:

Mr. Niket Ghate updated to the Board, regarding the steps taken by the Company to defend the suit and the legal strategy going forward. He further informed the Board that the next date of hearing is scheduled on December 21, 2016.

Mr. Vinod Nambiar during the discussions assured the members that the Company is closely monitoring on the above issues especially 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.

1. Presentation by the Diligent Board Books on Digitized Board Application

Mr. Issam Bachaalani introduced to the Board, Ms. Puja Mathur, Country Head (Business Development) – Diligent Board Books to present to the Board the digital application that is designed for usage in Board and Committee meetings.

Following are the highlights of her presentation:

1. Brief background of the Company – Diligent Board Books;
2. The Board Book Application;
3. Usage of the Board Books;
4. Security measures of the Board Book Application;
5. Locations of the back-up servers;
6. Details of service, trainings and assistance which will be provided by the Board Books to its users; and
7. Clientele using Diligent Board Books

The Board interestingly looked into the proposal and took note of the above points.

Further, the members requested for a detailed flow chart about the implementation process and names of the employees who will be granted rights to access the data.

The management took note of the request and informed that necessary details regarding who will have access shall be provided in the due course of its implementation.

1. Authority to Mr. Makarand Karnataki under The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Mr. Niket Ghate informed that Board members that The Ministry of Corporate Affairs has recently notified the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which *inter alia,* requires the Board to authorise the Company Secretary to sign necessary documents to give effect to transfer of shares to the IEPF suspense account in the prescribed period and manner.

The Board deliberated and passed the following resolution:

“RESOLVED THAT pursuant to the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Mr. Makarand Karnataki, Company Secretary of the Company, be and is hereby authorised to sign and execute necessary documents and to take all the required steps to give effect to transfer the shares to the IEPF suspense account (in the name of the Company).

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorised to issue a certified copy of the aforesaid resolution.”

1. Issue of Power of Attorney

The Board was informed that Mr. Raj Kumar Patidar, Customer Supply Chain Manager, Chennai Branch has been replaced in the place of Mr. Samuel Albert due to Mr. Albert’s transfer to Goa Plant. Hence, it was proposed to cancel the power of attorney issued to Mr. Albert and a fresh power of attorney be issued in favour of Mr. Patidar for attending the matters related to Service Tax, Value Added Tax, etc. in the south region.

The Board considered proposal and after discussion, passed the following resolution:

“RESOLVED that the power of attorney in terms of the draft previously approved by the Board be and is hereby granted in favour of Mr. Raj Kumar Patidar, Customer Supply Chain Managers - Chennai Branch, of the Company in relation to the Central Sales Tax, the local Sales Tax and Value Added Tax matters and that the Common Seal of the Company be affixed thereon pursuant to Article 155 of the Articles of Association of the Company:

RESOLVED further that the Company Secretary and/or Deputy Company Secretary be and are hereby severally authorized to furnish a certified true copy of the resolution for necessary action.”

1. Authority to the executives of C&F Agents to sign Sales Tax documents

Due to certain strategic changes in the appointment of C&F Agents and movements of C&F officials, the Board was requested to authorize certain officials of Company’s C&F Agents to do certain acts, deeds, matters and things in connection with local Sales Tax and Value Added Tax, Central Sales Tax and Entry Tax laws. After discussion, the following resolution was passed:

“RESOLVED that in supersession of the resolutions passed earlier, following executives of the Company’s C&F Agents be and are hereby severally authorized to sign various declarations under the Central Sales Tax, the local Sales Tax regulations of the concerned States and Goods and Service Tax for and on behalf of the Company and to take such action and sign such documents as may be necessary under the aforesaid statutory regulations:

|  |  |  |
| --- | --- | --- |
| **Name Of Executives** | **Name of C&F Agent** | **State** |
| Mr. Anuj Chopra | M/s. M.G. Shahani & Co. (Delhi) Ltd. | Uttar Pradesh |
| Mr. Nikhil Shukla | M/s. M.G. Shahani & Co. (Delhi) Ltd. | Uttar Pradesh |
| Mr. Shailendra Singh Chauhan | M/s. M.G. Shahani & Co. (Delhi) Ltd. | Uttar Pradesh |
| Mr. Sunil Tiku | M/s. M.G. Shahani & Co. (Delhi) Ltd. | Punjab, Chandigarh, J&K and Himachal Pradesh |
| Mr. Manjinder Singh | M/s. M.G. Shahani & Co. (Delhi) Ltd. | Punjab |
| Mr. V. D. Singh | M/s. Indo Arya Logistics | Haryana |
| Mr. Praveen Bhatia | M/s. Indo Arya Logistics | Haryana |
| Mr. Navin Sharma | M/s. Karewell Distributors Pvt. Ltd. | Rajasthan |
| Mr. Amit Kumar | M/s. M. J. Logistics Services | Delhi |
| Mr. Harish Chandra  Joshi | M/s. M. J. Logistics Services | Delhi |
| Mr. Meshach Wilson Samuel | M/s. Drive India Enterprises Solution  Ltd. | Tamil Nadu |
| Mr. M. Gowthaman | M/s. Drive India Enterprises Solution  Ltd. | Tamil Nadu |
| Mr. Pramod Dahiya | M/s. Drive India Enterprises Solution  Ltd. | Uttaranchal |
| Mr. V. Janakiraman | M/s. Swaraj Associates | Tamil Nadu |
| Mr. K. Venkataraman | M/s. Toll India Logistics | Karnataka |
| Mr. B. Rabintranath | M/s. Sri Bhagavathy Traders Pvt. Ltd. | Kerala |
| Mr. Raju Anthraper | M/s. Sri Bhagavathy Traders Pvt. Ltd. | Kerala |
| Mr. Arun Swamy | M/s. Swamy Sons Agency Pvt. Ltd. | Andhra Pradesh / Telangana |
| Mr. Anil Kumar Srivastava | M/s. George Enterprises | Bihar |
| Mr. Swaraj Das | M/s. ACME | Assam |
| Mr. Nikhil Chakraborty | M/s. ACME | Assam |
| Mr. Shiv Shankar Prasad | M/s. Toll India Logistics(P) Ltd. | Jharkhand |
| Mr. Shailendra Mishra | M/s. Drive India Enterprises solution Ltd. | West Bengal |
| Mr. Sourindra Nath Banerjee | M/s. Drive India Enterprise Solutions Ltd. | West Bengal |
| Mr. Arup Saha | M/s. Jaganath Sales Service |  |
| Ms. Namita Saha | M/s. Purabhi Traders | Agartala |
| Mr. Shantaram Pundalik Chopade | M/s. Life Care Logistic Pvt. Ltd. | Madhya Pradesh |
| Mr. S. B. Garg | M/s. Vasu Logistics Pvt. Ltd. | Chhattisgarh |
| Mr. Dilip Pathak | M/s. Premchand Gokaldas | Gujarat |
| Mr. Paresh Desai | M/s. Premchand Gokaldas | Gujarat |
| Mr. Kiran Shivram Naik | M/s. Life Care Logistic Pvt. Ltd. | Goa |

RESOLVED further that the Company Secretary and the Deputy Company Secretary be and is hereby severally authorized to furnish a certified true copy of the resolution.”

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 12 noon with a vote of thanks to the Chair.

Chairman of the Meeting

File: BD 607 minutes