MINUTE BOOK

MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Seventy-Fourth Annual General Meeting of Colgate-Palmolive (India) Limited held at Birla Matushri Sabhagar, No.19, Vithaldas Thackersy Marg, New Marine Lines, Mumbai 400 020 on Thursday, July 30, 2015 at 3.30 p.m.

Present:	Mr. M. Deoras	-	Chairman
	Mr. R. A. Shah	-	Vice-Chairman of the Company and Chairperson of Audit Committee and Nomination & Remuneration Committee
	Mr. P. K. Ghosh	-	Deputy Chairman
	Mr. I. Bachaalani	-	Managing Director and as authorized representative of: a) Colgate-Palmolive Co., USA; b) Colgate-Palmolive (Asia) Pte. Ltd., Singapore; and c) Norwood International Inc., USA.
	Mr. J. K. Setna	-	Director & Chairperson of Stakeholders' Relationship Committee
	Mr. V. S. Mehta	-	Director
	Dr. (Ms.) I. Shahani	-	Director
	Ms. S. Gopinath	-	Director
	Mr. G. Nthunzi	-	Whole-time Director & CFO
	Mr. N. Ghate	-	Whole-time Director & Company Secretary
	Mr. P. Gundana	-	Statutory Auditor (Price Waterhouse)
	Mr. S. N. Ananthasubramanian	-	Secretarial Auditor
	209 shareholders, including proxies representing 71.11 million shares as per attendance slips.		

Mr. Mukul Deoras took the Chair and welcomed the shareholders to the Meeting.

The Chairman introduced the Directors present and Mr. Priyanshu Gundana, a representative of M/s. Price Waterhouse, Statutory Auditors of the Company, to shareholders.

The Chairman during his speech informed that the Board of Directors at their meeting held on that day, had recommended issuance of 1:1 bonus equity shares to all the shareholders who hold the shares on a record date to be announced later. The shareholders applauded the news.

Thereafter, Chairman announced that the requisite quorum was present to commence the proceedings of the Meeting. The Chairman further stated that the Registers of Contract, Members, Directors and Key Managerial Personnel, proxies along with all other relevant documents like Amended Articles of Association, Auditors' Report, Secretarial Audit Report, etc. were kept open for the purpose of inspection by the shareholders during the Meeting.

The Chairman read his statement to the shareholders, a copy of which was circulated to the shareholders who were present at the Meeting.

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With the permission of the shareholders, the Notice dated May 19, 2015 convening the Annual General Meeting was taken as read. Auditors' Report was not read at the Meeting since the same was neither qualified nor contained any adverse observations and comments.

The Chairman thereafter explained the shareholders the voting process and also informed that Mr. S. N. Ananthasubramanian, Practising Company Secretary has been appointed as an Independent Scrutinizer to oversee the entire poll process including remote e-Voting.

The Chairman than read the agenda items of the AGM Notice in seriatim:

Item No. 1: Adoption of Audited Accounts – 2014-15

The following ordinary resolution was proposed by Mr. Gautam Tiwari and seconded by Mrs. Asha Lata Maheshwari:

"RESOLVED that the Balance Sheet of the Company as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors be and are hereby received and adopted."

Item No. 2: Re-appointment of Mr. Godfrey Nthunzi (DIN: 06450693) who retires by rotation and being eligible offers himself for re-appointment.

The following ordinary resolution was proposed by Mrs. Asha Lata Maheshwari and seconded by Mr. Dinesh Bhatia:

"RESOLVED that Mr. Godfrey Nthunzi (DIN: 06450693) who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Item No. 3: Appointment of Statutory Auditors

The following ordinary resolution was proposed by Mr. S. Krishnamurthy and seconded by Mr. Michael Martin:

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants (Firm Registration Number 301112E), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Item No. 4: Appointment of Ms. Shyamala Gopinath (DIN : 02362921) as a Non-executive Independent Director

The following ordinary resolution was proposed by Mr. Gautam Tiwari and seconded by Mrs. Ashalata Maheswari:

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"RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), Ms. Shyamala Gopinath (DIN : 02362921), an Additional Director (Non-executive & Independent) of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive & Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective July 30, 2015."

Item No. 5: Appointment of Mr. Issam Bachaalani (DIN : 06975320) as Managing Director of the Company

The following ordinary resolution was proposed by Mr. Dinesh Bhatia and seconded by Mr. S. Krishnamurthy:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company and subject to the approval of Central Government, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Issam Bachaalani (DIN : 06975320) as the Managing Director of the Company for a period of five years effective October 1, 2014 on the terms and conditions, including remuneration, as are set out in the draft agreement to be entered into between the Company and Mr. Issam Bachaalani, a copy of which, is initialed by the Whole-time Director & Company Secretary for the purpose of identification, placed before the meeting with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Board and Mr. Issam Bachaalani subject to the applicable provisions of the Act, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as Managing Director, Mr. Issam Bachaalani be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

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Item No. 6: Adoption of new set of Articles of Association

The following special resolution was proposed by Mrs. Ashalata Maheshwari and seconded by Mr. Dinesh Bhatia:

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including the statutory modifications and re-enactments thereof for the time being in force) consent of the members be and is hereby accorded to adopt the new set of Articles of Association, as set out in the draft which is initialed by the Whole-time Director & Company Secretary and placed before the meeting for the purpose of identification, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary in relation thereto, and to file all the necessary documents with Registrar of Companies, for the purpose of giving effect to this resolution."

After transacting the above agenda items, the Chairman requested to display the empty ballot box and to lock the same. He also informed that voting by poll continue till the conclusion of the meeting. Thereafter, Chairman invited questions and comments of shareholders as per speaker list.

The Chairman stated that each shareholder, who desired to speak on the Annual Report, would be given a maximum of three minutes and requested the shareholders to be brief and precise and avoid repetition, so as to offer an opportunity to as many shareholders as possible to speak at the Meeting. A summary of the answers given by the Chairman in response to the questions raised by the shareholders have been recorded as under:

In response to a query on launch of new products, the Chairman clarified that the Company has launched a range of new products during the year which have already been covered in the annual report of the Company. He spoke on the Colgate Sugar Acid Neutralizer toothpaste which fights the sugar acids, Colgate Active Neem and Salt toothpaste and recommended to try the newly launched Colgate Total Charcoal toothpaste.

With regard to query in respect of expenditure on Research & Development, the Chairman clarified that the Company has spent approximately Rs. 16 Crore on Research & Development which is about 25% rise compared to the previous year.

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In response to a query on prepaid rent, the Chairman clarified that it pertains to housing rental that has been paid in advance to the landlord.

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With regards to query on miscellaneous income, the Chairman clarified that there were items like sale of flavor, leftover nylons, gain on maturity of long-term investments, insurance claims etc.

In response to miscellaneous expenditure, the Chairman clarified that it is a very long list and listed a few of them such as; warehousing, telecommunication and IT services, courier services, bank charges, recruitment cost etc.

With regard to a query on long term loan to employees, the Chairman clarified that these are long term loans given to employees and no loan is extended to any Director of the Company.

In response to a query on capital expenditure programme for the next 2-3 years, the Chairman clarified that the Company has the capital expenditure programme for the years 2016 and 2017 in place. The Company recently made two significant capital expenditures in setting up of the state-of-the-art toothpaste manufacturing plant at Sanand, Gujarat and the toothbrush manufacturing plant at Sri City, Andhra Pradesh.

With regard to a query on export income, the Chairman clarified that the export income was mainly generated from the toothpaste manufacturing plant at Sanand. He also added that the Company manufactures on behalf of Colgate subsidiaries for the purpose of export and do not sell it directly in foreign market.

In response to the query on the toothpaste being vegetarian or not, the Chairman clarified every single toothpaste of Colgate has a green dot which indicates completely vegetarian toothpaste.

In response to the query on the scholarship program, the Chairman clarified that the Company has extended the scholarship program throughout India and it is not limited to Maharashtra state only.

With regard to a query on doubtful debts, the Chairman clarified that according to the accounting practice the debts beyond a particular duration are treated as doubtful debts and they are particularly from the Canteen Stores Department (CSD) to whom we supply our products. They normally have a longer payment term. Hence, the Company classified them as doubtful debts.

In response to the query of who is Ms. Mehta, the Chairman clarified that Ms. Hima Mehta has been involved in the Company for a long period of time and has recently retired from the services of the Company. He further stated that considering her valuable contribution and commitment towards work, the Company has retained her. He requested a special applause for Ms. Hima Mehta.

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With regard to the query on market share in the Sensitive segment, the Chairman clarified that sensitive segment is small and forms only 15% of the overall toothpaste market. He further added that sensitive segment has several brands and the two largest brands are Sensodyne which has the major share in sensitive segment followed by Colgate Sensitive Pro-relief.

In response to the query on payment of royalty, the Chairman clarified that the Company paid a royalty to the parent company @ 5% on domestic sales and 8% on export sales of toothpaste and only 1% royalty on toothpowder as the technology is mostly developed here.

With regard to question on factory visit, the Chairman clarified that since 1985 there has been no factory visit scheduled for the shareholders. He further added that it was not just a question of cost, but entry is restricted to maintain safety, hygiene and good manufacturing practices.

The Chairman also informed the shareholders that the toothpaste manufacturing facility is fully automated and completely sealed system like a pharmaceutical company. He further stated that not just Sanand, all the factories at Colgate carries high standard of manufacturing practices and the consumers can rest assure and be confident about the quality of the products manufactured.

After the question and answer session, there were video clips displayed for the shareholders on the scholarship program conducted by the Company and on the toothpaste manufacturing facility at Sanand.

The Chairman thanked everybody for providing unstinted support.

The Chairman informed that voting process shall stand closed after the scrutinizer takes the ballot box in his custody and the voting results will be declared upon receipt of the scrutinizer's report (annexed herewith)He also informed that the voting results will be placed on the websites of the Company, Stock Exchanges and NSDL.

There being no other business, the meeting ended at 5.15 p.m. with the vote of thanks to the Chair.

Niket Ghate
Whole-time Director &
Company Secretary

Date: August 27, 2015

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