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## Board of Directors

	<i>Chairman</i>	<b>S. Peter Dam</b>
	<i>Vice-Chairman</i>	<b>R. A. Shah</b>
	<i>Deputy Chairman</i>	<b>P. K. Ghosh</b>
	<i>Managing Director</i>	<b>G. Dalziel</b>
	<i>Whole-time Director</i>	<b>M. A. Elias</b>
	<i>Whole-time Director</i>	<b>K. V. Vaidyanathan</b>
	<i>Whole-time Director</i>	<b>V. Kaushik</b>
		<b>V. S. Mehta</b>
		<b>J. K. Setna</b>
	<i>Company Secretary</i>	<b>K. V. Vaidyanathan</b>
Management Committee	<i>Managing Director</i>	<b>G. Dalziel</b>
	<i>Finance</i>	<b>M. A. Elias</b>
	<i>Legal</i>	<b>K. V. Vaidyanathan</b>
	<i>Marketing</i>	<b>V. Kaushik</b>
	<i>New Geographies</i>	<b>A. B. Ganu</b>
	<i>Sales</i>	<b>V. Hegde</b>
	<i>R &amp; D</i>	<b>R. Kohli</b>
Audit Committee	<i>Information Technology</i>	<b>A. Pande</b>
	<i>Manufacturing</i>	<b>D. Chhibba</b>
	<i>Human Resources</i>	<b>D. Roy</b>
	<i>Chairperson</i>	<b>R. A. Shah</b>
		<b>P. K. Ghosh</b>
		<b>J. K. Setna</b>
		<b>K. V. Vaidyanathan</b>
Shareholders'/Investors' Grievance Committee	<i>Secretary</i>	
	<i>Chairperson</i>	<b>P. K. Ghosh</b>
		<b>G. Dalziel</b>
		<b>V. Kaushik</b>
		<b>J. K. Setna</b>
		<b>K. V. Vaidyanathan</b>
	<i>Solicitors</i>	<b>Crawford Bayley &amp; Co.</b>
	<i>Auditors</i>	<b>Price Waterhouse</b>
		<b>Chartered Accountants</b>
	<i>Registered Office</i>	<b>Colgate Research Centre</b>
		<b>Main Street, Hiranandani Gardens</b>
		<b>Powai, Mumbai 400 076</b>
	<i>Factories</i>	<b>Sewri Fort Road, Mumbai 400 015</b>
		<b>Waluj Industrial Area, MIDC, Aurangabad 431 136</b>
	<i>Warehouses</i>	<b>Kolkata and Chennai</b>
	<i>Registrars &amp; Share Transfer Agents</i>	<b>Sharepro Services</b>



## Ten-year Highlights

(Rs. Lacs)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
<b>A. Operating Results :</b>										
Sales	601,97	681,46	850,11	960,60	1,019,73#	998,22#	1,089,58#	1,176,88	1,160,89	1,056,89
Other Income	10,40	29,40	14,84	17,61	12,48#	16,31#	22,89#	29,51	30,95	35,76
Total Income	612,37	710,86	864,95	978,21	1,032,21#	1,014,53#	1,112,47#	1,206,39	1,191,84	1,092,65
Net Profit After Tax	58,80	71,79	76,30	78,92	80,07	45,67	51,79	62,50	69,79	88,66
Cash Profits	63,92	82,70	94,72	98,58	101,24	70,30	75,00	82,72	91,94	108,13
<b>B. Financial Position :</b>										
Fixed Assets (Net)	46,52	144,02	151,73	160,41	194,46	226,17	215,58	196,93#	172,31	158,02
Current Assets (Net)	68,14	57,88	49,13	84,89	83,17	58,47	80,31	31,26#	56,86	29,52
Others (Net)	81,66	30,69	43,68	16,89	20,51	14,23	11,08	23,97#	27,72	89,62
TOTAL ASSETS	196,32	232,59	244,54	262,19	298,14	298,87	306,97	252,16	256,89	277,16
Share Capital	123,19	135,99	135,99	135,99	135,99	135,99	135,99	135,99	135,99	135,99
Reserves and Surplus	71,53	95,00	106,02	122,18	157,37	157,75	164,26	103,12	111,65	139,03
SHAREHOLDERS' FUNDS	194,72	230,99	242,01	258,17	293,36	293,74	300,25	239,11	247,64	275,02
Loan Funds	1,60	1,60	2,53	4,02	4,78	5,13	6,72	13,05	9,25	2,14
TOTAL CAPITAL EMPLOYED	196,32	232,59	244,54	262,19	298,14	298,87	306,97	252,16	256,89	277,16
<b>C. Equity Share Data :</b>										
Earnings Per Share (Rs.)	4.32	5.28	5.61	5.80	5.89	3.36	3.81	4.60	5.13	6.52
Dividend Per Share (Rs.)	3.41	4.49	4.80	4.50	3.00	3.00	3.00	8.25*	4.25	4.25
Number of Shares (in Lacs)	12,32	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60
Number of Shareholders (in '000s)	1,32	1,95	2,29	2,35	2,38	2,41	2,30	2,22	2,15	2,07

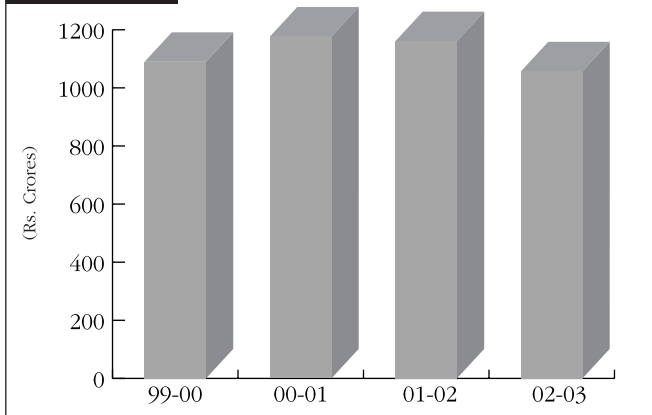
# Reclassified

\* Including one-time special dividend of Rs. 4.75 per share.

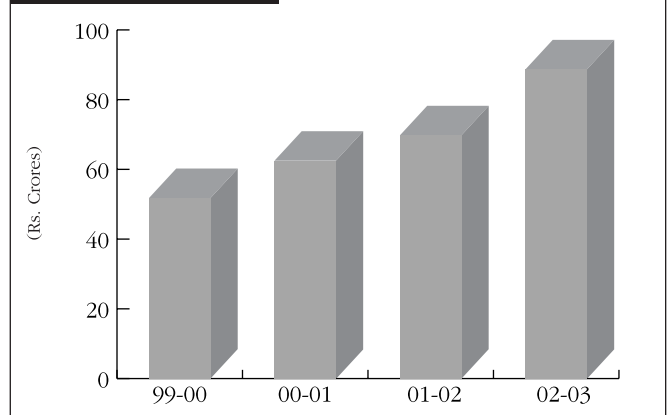
Previous year's figures have been reclassified to confirm with current year's presentation, where applicable.



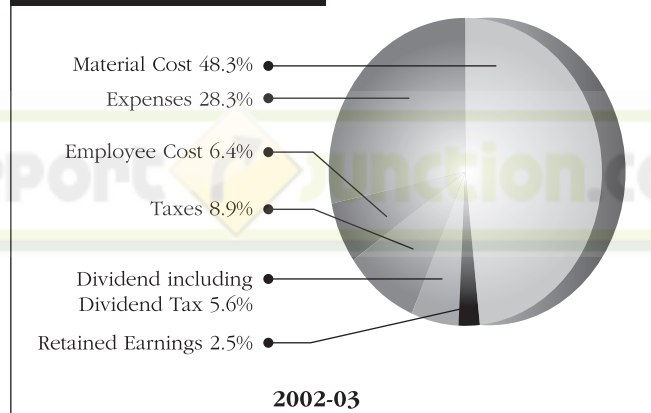
### Gross Sales



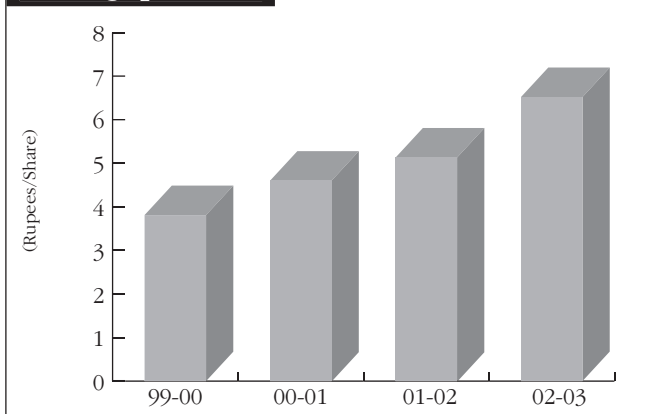
### Net Profit After Tax



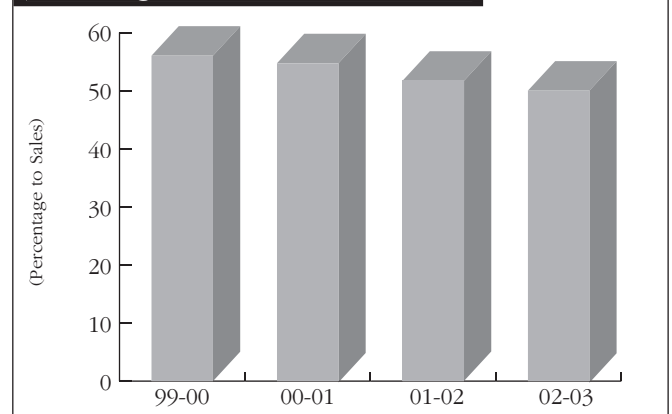
### Distribution of Income



### Earnings per Share



### Percentage of Material Cost to Sales





## Notice

NOTICE is hereby given that the Sixty-second Annual General Meeting of COLGATE-PALMOLIVE (INDIA) LIMITED will be held at Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 056 on Monday, August 18, 2003 at 3.30 p.m. to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. R. A. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. V. Vaidyanathan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board

K. V. Vaidyanathan  
Whole-time Director &  
Company Secretary

Date : June 10, 2003

Registered Office :  
Colgate Research Centre  
Main Street, Hiranandani Gardens  
Powai, Mumbai 400 076

### Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 1, 2003 to Monday, August 18, 2003 (both days inclusive).
3. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company Messrs. Sharepro Services,

912, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400 021.

4. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and to their respective depository participants, in case shares are held in electronic mode.
5. To avoid the incidence of fraudulent encashment of the warrants, Members are requested to intimate the Registrars and Share Transfer Agents of the Company under the signature of the Sole/First joint holder the following information so that the Bank Account Number and Name and Address of the Bank can be printed on the Dividend Warrant, if and when issued :
  - a) Name of Sole/First joint holder and Folio Number
  - b) Particulars of Bank Account viz.
    - i) Name of the Bank
    - ii) Name of the Branch
    - iii) Complete Address of the Bank with Pin Code number
    - iv) Account type, whether Savings or Current Account
    - v) Bank Account number allotted by the Bank.
6. The Company, consequent upon the introduction of the Depository System [DS], entered into agreements with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
7. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
8. Members holding shares in Demat form may please note that the bank account details given by them to their Depository Participants [DPs] and passed on to the Company by such DPs would be printed on the dividend warrants



of the concerned members. However, if any member wants to receive dividend in any other bank account, he/she should change/correct the bank account details with their concerned DPs. The Company would not entertain any request from such shareholders directly for deletion/change in the bank account details printed on the dividend warrants on the basis of information furnished by the DPs to the Company.

9. All unclaimed dividends upto the First Interim Dividend for 1995-96 paid by the Company on September 29, 1995 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants upto the said period are requested to claim the amount from The Registrar of Companies, CGO Building, IInd Floor, A Wing, Belapur, Navi Mumbai.

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years automatically get transferred to the 'Investor Education and Protection Fund', constituted by the Central Government. Accordingly the unclaimed amounts of second interim dividend (Rs. 8,92,563/-) and third interim dividend (Rs. 9,41,745/-) for the Financial Year 1995-96 have been transferred to the Investor Education and Protection Fund on January 17, 2003 and May 31, 2003 respectively.

10. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
11. At the ensuing Annual General Meeting, Mr. R. A. Shah and Mr. K. V. Vaidyanathan shall retire by rotation and being eligible, offer themselves for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. R. A. Shah and Mr. K. V. Vaidyanathan are given below :

#### **Mr. R. A. Shah**

Mr. R. A. Shah is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Company, a firm of Solicitors and

Advocates. He specialises in a broad spectrum of corporate laws. Mr. R. A. Shah has been a Director on the Board of the Company since December 1979.

Mr. R. A. Shah is a Director and Member of Board's Committee of the following companies :

**Other Directorships :** Godfrey Phillips India Ltd. (Chairman), Pfizer Ltd. (Chairman), Fulford India Ltd. (Chairman & Alternate Director), The Bombay Dyeing & Mfg. Co. Ltd. (Chairman), Pharmacia Healthcare Limited (Chairman), Asian Paints (I) Ltd., Atul Limited, BASF India Ltd., Colour Chem Ltd., Deepak Fertilizers & Petrochemicals Corporation Ltd., Abbott India Ltd., Nicholas Piramal India Ltd., Philips India Ltd., Prudential ICICI Trust Ltd., Procter & Gamble Hygiene and Healthcare Ltd.

**Committee Membership :** Audit Committee of the Boards of Pfizer Ltd. (Chairman), The Bombay Dyeing & Mfg. Co. Ltd. (Chairman), Nicholas Piramal India Ltd. (Chairman), BASF India Ltd., Colour Chem Ltd., Abbott India Ltd., Procter & Gamble Hygiene and Healthcare Ltd. and Wockhardt Ltd. and Remuneration Committee of the Board of The Bombay Dyeing & Mfg. Co. Ltd.

#### **Mr. K. V. Vaidyanathan**

Mr. K. V. Vaidyanathan is a lawyer with varied professional experience and expertise in a broad spectrum of corporate laws, economic laws and intellectual property rights and is also a Member of the Institute of Company Secretaries of India. He joined the Company as Company Secretary in 1991. He was appointed a Whole-time Director of the Company for an initial period of five years from April 1, 1997 and re-appointed thereafter for a further period of five years from April 1, 2002. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. His contributions have been invaluable.

Mr. Vaidyanathan is a Director of the following companies:

**Other Directorships :** Colgate-Palmolive (Nepal) Pvt. Ltd., Jigs Investments Ltd., Multimint Leasing & Finance Ltd. and Passion Trading & Investment Co. Ltd.



## Report of the Directors

To  
The Members  
Colgate-Palmolive (India) Limited

Your Directors have pleasure in presenting their Report and Audited Accounts of the Company for the year ended March 31, 2003.

### Financial Results

(Rs. in Crores)

	2002-03	2001-02
Total Revenue	<b>1,092.65</b>	1,191.84
Sales (Including Excise Duty)	<b>1,056.89</b>	1,160.89
Other Income	<b>35.76</b>	30.95
Profit before Taxation	<b>146.48</b>	114.69
Provision for Taxation	<b>57.82</b>	44.90
Profit after Taxation	<b>88.66</b>	69.79
Balance brought forward	<b>3.50</b>	1.96
Profit available for Appropriation	<b>92.16</b>	71.75
Appropriation :		
Dividend	<b>57.79</b>	57.79
Dividend Tax	<b>3.48</b>	3.47
General Reserve	<b>8.87</b>	6.98
Balance carried forward	<b>22.02</b>	3.51
	<b>92.16</b>	71.75

### Business Performance

The continuing economic slowdown of the past year has negatively impacted consumer demand in the FMCG sector. Though consumer spending is gradually picking up in urban India, the overall demand conditions continued to be difficult since the agriculture sector has declined significantly, severely affecting rural demand. The market environment continues to be very competitive. Within the challenging competitive market conditions, your Company continues to deliver excellent net profit, recording a growth of 27% to Rs. 88.66 Crores. During the year, your Company continued the planned reduction of high trade inventory levels. This reduction, combined with sluggish consumer demand has resulted in a decline in sales from Rs. 1161 Crores in 2001-02 to Rs. 1057 Crores in 2002-03.

### Business Prospects

In a highly competitive market environment, it is essential to respond with such products and services that will not only improve the quality of life but will also increase your Company's market leadership in the Oral Care business. Your Company accordingly relaunched its flagship brand, Colgate Dental Cream, during the second quarter as the 'Best Ever' Colgate Dental Cream. This was aggressively supported with "360 degree" marketing, superior advertising, consumer promotions and trade incentives. This product, with the power of calcium enriched with minerals, is clinically proven to make teeth stronger. The 'Best Ever' Colgate Dental Cream has also received professional recognition - it has been endorsed by the Indian Dental Association which has granted the product its "Seal of Acceptance".



During the year, your Company has also relaunched its premium toothpaste, Colgate Total, in a green and white striped paste format. Colgate Total is the most advanced formulation in the world and is the only toothpaste to contain “gantrez”, which combined with the active germ-fighting ingredients provides a scientifically proven “shield of protection” for as long as 12 hours after brushing.

Your Company undertook these product improvement measures despite a strong recessionary pressure in the toothpaste market. Competitive brands have chosen to down-price and partially offset the cost by down-sizing their packs. However, Colgate Dental Cream continues to offer excellent value to the consumer by rationalising prices to match competitors without reducing the grammage of toothpaste in each tube.

Your Company is pleased to state that the market share performance of Colgate has been positive despite tough competitive market conditions. Value shares in 2002 showed growth over 2001 for all Oral Care categories - toothpaste, toothpowder and toothbrushes. This was challenging in the face of growing price competition and aggressive promotion by competitors.

In the toothpowder business, a packaging innovation was introduced in the form of a Flip-Top Cap, making the product a lot more convenient to use. Consumer feedback on this innovation has been positive.

In toothbrushes a new world-class product, Colgate Navigator Plus, was launched to deliver excellent cleaning with a high degree of comfort and control. The largest selling toothbrush in the country, Colgate Super Flexible, was relaunched with the consumer promise of “3-way action for a comfortable clean”. This has been well received by consumers.

With the overall demand conditions in rural India continuing to be difficult, your Company has stepped up its efforts to increase the direct coverage this year by at least 10,000 villages. Innovative promotional schemes are being implemented to tap the rural wholesale channel and rural seeding promotions have been undertaken through promotional vans in key States.

All these initiatives are likely to further strengthen your Company's market leadership in the Oral Care business.

#### **Toothpaste Royalty**

Your Directors are pleased to state that in September 2002 the Government of India approved a royalty-based technical know-how license agreement with Colgate-Palmolive Company, USA (CP-US) in relation to toothpaste being manufactured at the Company's factory at Sewri. This Agreement is valid for a period of seven years effective 1st August, 2002 involving payment of royalty at 5% on domestic sales and 8% on exports (net of tax). The Government of India's approval is similar to the approvals granted to other leading consumer product companies in India

for payment of royalties to their parent companies/technology providers.

The Company will be receiving technological assistance to manufacture toothpaste in various fields including product formulation, process technology, good manufacturing practices, analytical sciences/microbiology, etc.

With a view to adapting and absorbing the technological assistance, the Company has established a Research and Technology centre at Powai in 1998. The main advantage of having such a centre is that your Company can undertake adaptive research to develop new products and processes as well as to improve the existing products and processes that meet the Indian consumers and business needs.

The FMCG sector in India has become fiercely competitive. In order to survive as a viable manufacturing unit, your Company needs to have access to state-of-the-art technology so as to improve continually the quality of products and cost efficiency. This is all the more essential since restrictions on import of toothpaste have been removed thereby exposing the local manufacturers to global competition. Considering all these factors, your Directors felt it necessary to formalise the technological assistance arrangement with the approval of the Government of India in the larger interest of consumers and shareholders.

#### **Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) that they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period.
- c) that to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that they have prepared the annual accounts on a going concern basis.





## Dividend

For the financial year 2002-03, a first interim dividend of Rs. 2.25 per share (subject to tax) was paid on December 13, 2002 and a second interim dividend of Rs. 2/- per share declared on May 28, 2003 will be paid to the shareholders on June 25, 2003. Having declared an aggregate dividend of 42.5% for the financial year 2002-03, your Directors do not recommend final dividend for the year.

## Information Technology

Your Company continued to make IT investments in various strategic areas to improve operational efficiency and leverage quality information to enhance decision effectiveness. As of today, Colgate stockists in top 50 cities are fully automated and connected on-line with the Company and their salesmen are using handheld computers and software provided by the Company. This is a significant competitive advantage and helps your Company achieve better operational efficiencies in distribution, drive secondary sales and improve its Speed to Market. By the end of this year, your Company aims to automate stockists contributing 65% of the Company's total sales.

## Subsidiaries

During the year, your Company divested its entire shareholding in Camelot Investments Company Limited (Camelot), a wholly-owned subsidiary of the Company. Camelot had set up a facility at Waluj, Aurangabad to manufacture premium toothbrushes. In view of under-utilisation of capacity and excise implications, Camelot's facility at Waluj had become economically unviable. Hence, it was decided to discontinue the operations of its facility at Waluj effective March 21, 2003. As your Company will be getting supply of toothbrushes from alternate sources, the discontinuance of the operations by Camelot as aforesaid will not adversely impact your Company's toothbrush business.

In terms of the provisions contained under the Companies Act, 1956, the paid-up capital of three of your Company's subsidiaries, viz. Passion Trading & Investment Company Limited, Multimint Leasing & Finance Limited and Jigs Investments Limited, have not been enhanced to Rs. 5 lacs. Accordingly, these three subsidiaries shall be deemed to be defunct companies within the meaning of Section 560 of the Companies Act, 1956 and steps are being taken to get their names struck off from the records maintained by the Registrar of Companies.

## Corporate Governance

A separate report on Corporate Governance along with Auditors' Certificate on its compliance is attached as Annexure 1 to this Report.

## Employee Relations

Relations between the employees and the Management continued to be cordial during the year. In line with the objective

of cost competitiveness, a voluntary retirement scheme was offered to the workmen of the Company's factory at Sewri during the year with a view to rationalising the workforce. Under the said scheme, 80 workmen retired from the services of the Company.

Information as per Section 217(2A) of the Companies Act, 1956 ("the Act") read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per the provisions of Section 219(1)(b) of the Act, the Report and Accounts are being sent to the shareholders of the Company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the statement may write to the Deputy Company Secretary at the Registered Office of the Company.

## Trade Relations

Your Company continued to receive unstinted support and co-operation from its retailers, stockists, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Board wishes to record its appreciation and your Company would continue to build and maintain strong links with its business partners.

## Energy, Technology Absorption and Foreign Exchange

The information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure 2 and forms part of this Report.

## Directors

Under Article 124 of the Company's Articles of Association, Mr. R. A. Shah and Mr. K. V. Vaidyanathan retire by rotation at the Sixty-second Annual General Meeting and, being eligible, offer themselves for re-appointment.

## Auditors

Messrs. Price Waterhouse, Chartered Accountants, retire and are eligible for re-appointment as Auditors.

## Acknowledgements

The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

On behalf of the Board

G. Dalziel  
Managing Director

R. A. Shah  
Vice-Chairman

Mumbai, June 10, 2003



## Corporate Governance Report

The Board of Directors of the Company continued to lay great emphasis on the broad principles of Corporate Governance. Given below is the report on Corporate Governance.

### 1. Company's Philosophy on Code of Governance

Colgate-Palmolive (India) Limited believes that good Corporate Governance is essential to achieving long term corporate goals and to enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with consumers, shareholders and Government.

### 2. Composition of Board

The Board of Directors has a mix of Executive and Non-executive Directors. The Board comprises of four Whole-time Directors (the Managing Director and three Executive Directors) and five Non-executive Directors including the Chairman of the Board. Four of the five Non-executive Directors are Independent Directors. Accordingly, the composition of the Board is in conformity with the listing agreement.

Except the Chairman and the Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

The composition of the Board and other relevant details relating to Directors are given below :

Name of Director	Category	No. of other Directorships	No. of memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson
Mr. S. Peter Dam	Non-executive	19*	—	—
Mr. R. A. Shah	Non-executive	14**	9	3
Mr. P. K. Ghosh	Non-executive	—	—	—
Mr. G. Dalziel	Executive	—	—	—
Mr. M. A. Elias	Executive	1	—	—
Mr. K. V. Vaidyanathan	Executive	4	—	—
Mr. V. Kaushik	Executive	—	—	—
Mr. J. K. Setna	Non-executive	9	5	1
Mr. V. S. Mehta	Non-executive	4**	—	—

\* Foreign Bodies Corporate

\*\* Excluding Private Limited Companies and Alternate Directorships