

# INNOVATING TO DRIVE *growth*



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Colgate, the market leader in Oral Care, has for the past 75 years been constantly innovating to drive growth by offering technologically advanced Oral Care solutions.

Responding to changing consumer preferences and needs is the bedrock of our approach to innovation. By listening to our consumers, we understand their needs, their usage habits and their attitudes. It is this deep understanding that drives Colgate to develop transformational solutions in oral care.

## **INNOVATING TO DRIVE CONSUMER AWARENESS**

■ **Brush at Night** - Your Company has undertaken an important initiative to help consumers understand the importance of brushing at night through a special 'Brush at Night' campaign, which has created the highest consumer advertisement awareness in the last 5 years

■ **Oral Health Month** - This is a program conducted annually over two months with the commitment and partnership of the Indian Dental Association (IDA) and the dental profession. Over 25,000 dentists supported Oral Health Month in 2012, reaching nearly 4 million consumers

■ **Bright Smiles, Bright Futures™** - One in every two children suffers from cavities. Our program with schools continues to raise awareness among the next generation about better oral health care habits. The program has benefitted over 104 million primary school children since its inception

## **INNOVATING TO DRIVE GROWTH IN NEW SEGMENTS**

Colgate is uniquely positioned to provide consumers with world-class products that address modern lifestyles. Some of our innovations are creating and leading new segments, which include:

■ **Gum Care** - Every third consumer in India suffers from gum

problems-many don't even know about it. Colgate Total Pro Gum Health toothpaste, launched early this year, is proven to reverse gum problems in 4 weeks. It is a breakthrough innovation leading this segment

■ **Sensitivity** - One in every six consumers suffers from sensitivity. Your Company is leading the way by offering a complete sensitivity Oral Care solution with Colgate Sensitive Pro Relief toothpaste, a uniquely designed toothbrush and a specially formulated mouthwash for sensitive teeth. Colgate Sensitive Pro Relief provides two times better sensitivity protection versus regular sensitivity toothpastes and is the #1 toothpaste recommended by dentists

■ **Visible White** - It is a one-of-a-kind Oral Care solution that has given birth to the beauty segment in India. This innovative product is proven to provide one shade whiter teeth in just one week

## **INNOVATING TO DRIVE CUSTOMER AND CONSUMER ENGAGEMENT**

■ **Distribution** - Colgate's store coverage has grown by 40% and rural distribution by 25% in the last one year

■ **In-Store Visibility and Promotions** - Over 1 million shoppers have been engaged through unique in-store and point-of-sale displays that are helping drive product and category awareness and are growing sales

## **INNOVATING TO ENHANCE SHAREHOLDER VALUE**

Your Company has an uninterrupted track record of paying dividend and has delivered a Compounded Annual Return of 27% since the Initial Public Offer in 1978. Colgate is committed to drive growth through innovation, creating value for all its shareholders. ■

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## Board of Directors

	<i>Chairman</i>	<b>M. V. Deoras</b>
	<i>Non-executive &amp; Independent Director (Vice-Chairman)</i>	<b>R. A. Shah</b>
	<i>Non-executive &amp; Independent Director (Deputy Chairman)</i>	<b>P. K. Ghosh</b>
	<i>Managing Director</i>	<b>P. Parameswaran (Ms.)</b>
	<i>Whole-time Director &amp; CFO</i>	<b>G. Nthunzi</b>
	<i>Whole-time Director &amp; Company Secretary</i>	<b>N. Ghate</b>
	<i>Non-executive &amp; Independent Director</i>	<b>J. K. Setna</b>
	<i>Non-executive &amp; Independent Director</i>	<b>V. S. Mehta</b>
	<i>Non-executive &amp; Independent Director</i>	<b>Dr. I. Shahani (Ms.)</b>
Management Committee	<i>Managing Director</i>	<b>P. Parameswaran (Ms.)</b>
	<i>Finance</i>	<b>G. Nthunzi</b>
	<i>Legal</i>	<b>N. Ghate</b>
	<i>Marketing</i>	<b>A. Babu</b>
	<i>Customer Development</i>	<b>M. Chandrasekar</b>
	<i>R&amp;D</i>	<b>S. Potnis</b>
	<i>Manufacturing &amp; Supply Chain</i>	<b>L. Wheeler</b>
	<i>Human Resources</i>	<b>A. Singh</b>
	<i>Customer Services &amp; Logistics</i>	<b>S. Menon (Ms.)</b>
	<i>Supply Chain Director-Global Toothbrush</i>	<b>M. Mehrotra</b>
Audit Committee	<i>Chairperson</i>	<b>R. A. Shah</b>
		<b>P. K. Ghosh</b>
		<b>J. K. Setna</b>
		<b>V. S. Mehta</b>
		<b>Dr. I. Shahani (Ms.)</b>
	<i>Secretary</i>	<b>N. Ghate</b>
Shareholders' / Investors' Grievance Committee	<i>Chairperson</i>	<b>P. K. Ghosh</b> (till May 27, 2013)
		<b>P. Parameswaran (Ms.)</b>
	<i>Chairperson</i>	<b>J. K. Setna</b> (w.e.f. May 28, 2013)
		<b>N. Ghate</b>
Business Responsibility Reporting Committee (Constituted on March 25, 2013)	<i>Managing Director</i>	<b>P. Parameswaran (Ms.)</b>
	<i>Legal</i>	<b>N. Ghate</b>
	<i>Human Resources</i>	<b>A. Singh</b>
	<i>Supply Chain</i>	<b>M. Mehrotra</b>
	<i>Communications</i>	<b>H. Mehta (Ms.)</b>
Corporate Social Responsibility Committee (Constituted on May 28, 2013)	<i>Chairperson</i>	<b>Dr. I. Shahani (Ms.)</b>
	<i>Managing Director</i>	<b>P. Parameswaran (Ms.)</b>
	<i>Legal</i>	<b>N. Ghate</b>
	<i>Communications</i>	<b>H. Mehta (Ms.)</b>
	<i>Solicitors</i>	<b>Crawford Bayley &amp; Co.</b>
	<i>Auditors</i>	<b>Price Waterhouse Chartered Accountants</b>
	<i>Registered office</i>	<b>Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076.</b>
	<i>Factories</i>	<b>Plot No. B 14/10 MIDC, Waluj Industrial Area, Aurangabad 431 136.</b>
		<b>Plot No. 78, EPIP Phase I, Jharmajri, Baddi, District Solan, [H.P.] 174 103.</b>
		<b>Plot Nos.154, 158 &amp; 160, Kundaim Industrial Estate, Kundaim, Goa 403 115.</b>
	<i>Registrars &amp; Share Transfer Agents</i>	<b>Sharepro Services (India) Private Limited</b>

## Ten-year Highlights

₹ Lacs

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
<b>A. Operating Results :</b>										
Sales	1,042,08	1,072,53	1,217,50	1,385,38	1,553,21	1,758,16	2,024,65	2,317,40	2,736,17	3,244,51
Other Operating revenue and Other Income	29,92	34,23	46,09	67,00	84,78	107,76	98,46	106,80	120,06	129,63
Net Profit After Tax	108,00	113,29	137,60	160,17	231,71	290,22	423,26	402,58	446,47	496,75
Cash Profits	132,26	135,66	169,03	175,42	251,56	313,17	460,83	436,83	485,78	540,45
<b>B. Financial Position :</b>										
Net Fixed Assets #	93,95	147,21	169,12	192,03	198,99	178,59	253,14	267,31	329,91	437,46
Investments	115,89	160,78	148,34	133,34	72,59	38,33	21,00	38,74	47,12	47,12
Other Assets/(Liabilities) (Net)	36,64	(54,24)	(42,03)	(40,57)	(104,69)	4,06	56,56	78,05	58,36	5,01
TOTAL ASSETS	246,48	253,75	275,43	284,80	166,89	220,98	330,70	384,10	435,39	489,59
Share Capital	135,99	135,99	135,99	135,99	13,60	13,60	13,60	13,60	13,60	13,60
Reserves and Surplus	108,32	113,78	135,08	144,53	148,61	202,70	312,51	370,45	421,79	475,99
SHAREHOLDERS' FUNDS	244,31	249,77	271,07	280,52	162,21	216,30	326,11	384,05	435,39	489,59
Loan Funds	2,17	3,98	4,36	4,28	4,68	4,68	4,59	5	—	—
TOTAL CAPITAL EMPLOYED	246,48	253,75	275,43	284,80	166,89	220,98	330,70	384,10	435,39	489,59
<b>C. Equity Share Data :</b>										
Earnings Per Share (₹)	7.94	8.33	10.12	11.78	17.04	21.34	31.12	29.60	32.83	36.53
Dividend Per Share (₹)	6.00*	7.00	7.50	9.50**	13.00	15.00	20.00	22.00	25.00	28.00
Number of Shares (in Lacs)	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60
Number of Shareholders (in '000s)	1,85	1,59	1,41	1,40	1,33	1,26	1,24	1,26	1,22	1,29

# Including Capital Advances

\* Including one-time special 25<sup>th</sup> Anniversary Dividend (since becoming public in 1978) of ₹ 1.25 per share.

\*\* Including one-time special 70<sup>th</sup> Anniversary Dividend of ₹ 2.00 per share.

Previous years' figures have been regrouped to conform with current year's presentation, wherever applicable.

## Notice

NOTICE is hereby given that the Seventy-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, July 29, 2013 at 3.30 p.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss 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. J.K. Setna, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. V.S. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :  
“RESOLVED that Mr. Godfrey Nthunzi be and is hereby appointed a Director of the Company.”
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :  
“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the Articles of Association of the Company and subject to the approval of the Central Government, the approval of the Company be and is hereby accorded to the appointment of Mr. Godfrey Nthunzi as Whole-time Director of the Company for a period of five years effective January 1, 2013 on the terms and conditions, including remuneration, as are set out in the draft agreement to be entered into between the Company and Mr. Godfrey Nthunzi, a copy of which, initialed by the Vice-Chairman for the purpose of identification, is placed before the meeting with a 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. Godfrey Nthunzi, 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 Whole-time Director, Mr. Godfrey Nthunzi be paid the remuneration as minimum remuneration for that year as stated in the explanatory statement.

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

6. To appoint Auditors and to fix their remuneration.

By Order of the Board

Niket Ghate  
Whole-time Director &  
Company Secretary

Date : May 28, 2013

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 ONLY ON A POLL 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. An Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of Item Nos. 4 and 5 to be transacted at the Meeting is appended hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 22, 2013 to Monday, July 29, 2013 (both days inclusive).
4. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, Messrs. Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri-East, Mumbai 400 072.
5. 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.
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'). The Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
7. The DS seeks to eliminate 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. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Electronic Clearing Service ('ECS') helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to fill in the form which is available on the Company's website or can obtain it from the Company's Registrars and Share Transfer Agents and forward the same to the Company's Registrars and Share Transfer Agents if the shares are held in physical form and to the Depository Participant in case the shares are held in dematerialized form.
10. All unclaimed dividends up to 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. The Members, who have not encashed the dividend warrants up to the said period are requested to claim the amount from The Registrar of Companies, CGO Building, II Floor, A Wing, Belapur, Navi Mumbai.  
  
Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are transferred to the 'Investor Education and Protection Fund', constituted by the Central Government. Accordingly, unclaimed dividends from the Second Interim Dividend for 1995-96 have been transferred to the said Fund. During the Financial Year 2012-13, unclaimed amount of dividends (₹ 9,92,963/-, ₹ 15,24,191/-, ₹ 17,06,944/- and ₹ 11,47,410/-) declared for the years 2004-05 and 2005-06 have been transferred to the Investor Education and Protection Fund on June 18, September 25, 2012, January 28 and April 25, 2013 respectively.
11. The Company has designated an exclusive e-mail ID called **investors\_grievance@colpal.com** for redressal of shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at **investors\_grievance@colpal.com**.
12. 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 addressed.
13. At the ensuing Annual General Meeting, Mr. J.K. Setna and Mr. V.S. Mehta shall retire by rotation and being eligible, offer themselves for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. J.K. Setna and Mr. V.S. Mehta are given below :

**Mr. J.K. Setna :**

Mr. J. K. Setna is a Chartered Accountant with a Bachelor's Degree in Commerce from the University of Mumbai. Mr. Setna joined Ingersoll-Rand (India) Limited (a 74% subsidiary of Ingersoll-Rand Company, the multinational diversified machinery manufacturer based in New Jersey, U.S.A.) in 1957 and was appointed Corporate Secretary in 1958. He was elected to the Board of Directors in 1965 and designated as Area Controller, Asia Pacific Region, Ingersoll-Rand International in 1966. Mr. Setna took over as the Chairman and President of Ingersoll-Rand (India) Limited in 1968. He retired as President in December 1988 and then as Chairman in September 1993. He joined the Board of Tata Sons Limited in October 1993 and continued as a Director on its Board until his retirement in 2003.

Mr. Setna has been acting as Independent Director of the Company since 1978. Mr. Setna brings to the Board his rich experience and understanding of the Indian industry and consumer product business and the Company will continue to benefit significantly from his expertise.

Mr. Setna does not hold any shares in the Company.

**Other Directorships :** Mr. Setna is a Director of Universal Ferro & Allied Chemicals Ltd. and also a Trustee of the N. M. Wadia Charities and its associated Trusts.

**Committee Membership :**

Mr. Setna is a member of the Audit Committee and the Shareholders'/Investors' Grievance Committee of the Company.

**Mr. V. S. Mehta :**

Mr. V.S. Mehta was associated with Shell Group of Companies since 1984 and was the Chairman of the Shell Group of Companies in India from 1994 to October 31, 2012. He was also the Shareholders' representative on the Board of Shell Companies in Saudi Arabia and Middle East during 1988-91 and Managing Director of Shell Marketing and Shell Chemicals Overseas, Cairo, Egypt during 1991-93. Mr. Mehta's illustrious career began as a Member of the Indian Administrative Service of

the Government of India in 1978 and he has since held various prestigious positions. These include advisory positions with world-renowned petroleum companies and the Indian Government's Ministry of Petroleum.

Mr. Mehta completed his Bachelor's Degree in Mathematics (Hons.) from Delhi University, and also holds a Master's Degree in Energy Economics from Fletchers School, Tufts and Harvard University in U.S.A. as well as a Masters Degree in Economics (Hons.) from Oxford University, U.K. His brilliance and knowledge, coupled with his deep business perspective will continue to bring added value to the Company.

Mr. Mehta does not hold any shares in the Company.

Mr. Mehta is a Director of the following companies:

**Other Directorships :** Director of Apollo Tyres Limited, Brookings India, Brookings Institution India Private Limited, N.V. Advisory Services Private Limited, Vodafone India Limited, Mahindra & Mahindra Limited and Larsen & Toubro Limited.

**Committee Membership :**

Mr. Mehta is a member of the Audit Committee of the Company and Shareholders' Grievance Committee of Larson & Toubro Ltd. He is Chairman of the Remuneration Committee of Vodafone India Ltd.

**Annexure to the Notice****Explanatory Statement under Section 173 of the Companies Act, 1956.****Item Nos. 4 and 5**

Mr. Godfrey Nthunzi joined Colgate in 1993 as Internal Audit Manager and was promoted to Budgets and Planning Manager. In 1996, he left Colgate to join Bristol Myers Squibb as Finance Director. Mr. Nthunzi re-joined as Finance Director, Colgate-Palmolive South Africa, a subsidiary of Colgate-Palmolive Company in 2001.

Prior to joining Colgate-Palmolive (India) Limited, Mr. Nthunzi was Vice-President, Colgate-Palmolive, Canada where he contributed to the improvement in the subsidiary's margins and overall profitability whilst growing market shares.

Mr. Nthunzi holds a Bachelor of Commerce degree in Accounting and completed his MBA at the University of the Witwatersrand in South Africa. He also completed the Tuck Business School Global 2020 Leadership Development program. Mr. Nthunzi is also a Chartered Accountant.

The Board of Directors of the Company (“the Board”) at their Meeting held on October 29, 2012 appointed Mr. Nthunzi as an Additional Director effective January 1, 2013 and, subject to the approval of the Central Government and shareholders of the Company, as Whole-time Director of the Company for a period of five years effective that day.

As an Additional Director and pursuant to Section 260 of the Companies Act, 1956 (“the Act”), he holds office only up to the date of the ensuing 72<sup>nd</sup> Annual General Meeting of the Company. Due notice under Section 257 of the Act has been received from a member proposing the appointment of Mr. Nthunzi as a Director of the Company, whose office shall be liable to determination by retirement of Directors by rotation.

Mr. Nthunzi is the Chief Financial Officer of the Company.

The Board is of the view that his appointment as Whole-time Director and Chief Financial Officer will be in the best interest of the Company. The Board has no hesitation in commending his appointment.

Mr. Nthunzi does not hold any shares in the Company nor does he hold directorships in any other company.

The material terms of the agreement to be entered into between the Company and Mr. Nthunzi are given below :

The remuneration payable to Mr. Nthunzi shall be determined by the Board or Managing Director from time to time within, however, the maximum limits prescribed under Schedule XIII of the Companies Act, 1956.

**a) Salary :**

Up to ₹ 25,00,000/- (Rupees twenty five lakhs only) per month.

**b) Commission or Performance Linked Incentive or Bonus :**

Not exceeding 1% of the net profit of the Company in any financial year as the Board or Managing

Director may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board or Managing Director.

**c) Perquisites :**

He shall be entitled to furnished/non-furnished accommodation, gas, electricity, water, medical reimbursement, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income-tax Rules, 1962 being restricted to ₹ 80,00,000/- (Rupees eighty lakhs only) per annum.

**d) Company’s contribution to Provident Fund and Superannuation Fund or Annuity Fund, gratuity payment as per Company’s rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.**

In addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on perquisites :

**i) Leave Travel Concession :**

For self and family once in a year for any destination in India. In case leave is to be spent in home country, return passage will be allowed for self and family in accordance with the rules specified by the Company.

**ii) Reimbursement of expenses incurred on joining duty and for returning to home country after completion of tenure :**

Actual expenses incurred on travel, temporary living expenses and on packing, forwarding, loading/unloading, as well as freight, insurance, customs duty, clearing expenses, local transportation and installation expenses in connection with the moving of personal effects for self and family for joining duty in India. After completion of the tenure, such expenses may be reimbursed if Mr. Nthunzi is finally leaving the

employment of the Company. In case he joins any other affiliated entity of Colgate-Palmolive Company, such affiliated entity would bear such expenses.

**e) Minimum Remuneration :**

In the event of absence or inadequacy of profits in any year, Mr. Nthunzi will be paid the aforesaid remuneration and perquisites as minimum remuneration for that year.

The Board or Managing Director shall have the discretion and authority to modify the foregoing terms of remuneration within, however, the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.

Mr. Nthunzi's appointment is for a period of five years which may be terminated by either party giving to the other, ninety days' advance notice in writing or in the case of the Company, by payment of ninety days salary as compensation in lieu of such notice. Upon such termination, Mr. Nthunzi shall cease to be a Director of the Company.

An abstract under Section 302 of the Companies Act, 1956, setting out the terms and conditions

of appointment of Mr. Nthunzi as the Whole-time Director of the Company was sent to shareholders on or about November 8, 2012.

A copy of the draft agreement referred to in the resolution would be available for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday, up to and including the day of this Meeting.

None of the Directors, except Mr. Godfrey Nthunzi is concerned or interested in the resolutions at Item Nos. 4 and 5.

By Order of the Board

Niket Ghatge  
Whole-time Director &  
Company Secretary

Date : May 28, 2013

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