Gillette India Limited

ANNUAL REPORT

2014-15

P&G

BOARD OF DIRECTORS

Mr. B. S. Mehta
Chairman

Mr. Al Rajwani
Managing Director

Mr. G. Das
Mr. C. R. Dua
Mr. A. K. Gupta
Mr. N. P. Sarda
Ms. S. Dhawan
Mr. P. Agarwal

.....

Ms. J. Rastogi
(Dy. Company Secretary)

Mr. K. Natarajan
(Chief Financial Officer)

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Dear Shareholders,

I am pleased to share with you that this Financial Year 2014-15, despite economic slowdown, your Company delivered another year of sustained growth and strong results. At your Company, we win with shoppers and consumers by providing consumer-preferred brands and products that become leading value creators in their categories. The best measure of winning is Operating Total Shareholder Return (TSR) because it is a single, coordinated and integrated measure of growth and value creation that brings together winning with shoppers and consumers to deliver sales growth, gross and operating margin improvement, and asset efficiency. As, I share with you, your Company's annual performance for the Financial Year 2014-15, I take pride in the fact that we delivered increased Net Sales of ₹ 1,971 crores, up 13% versus last year, with robust growth across all segments including Grooming, Oral Care and Portable Power.

The financial results of the Financial Year include a one-time facilitation income benefit of about ₹ 63 crores before tax related to the discontinuation of distribution of Duracell batteries. We continued to drive sustained growth and delivered Profit After Tax (PAT) at ₹ 158 crores, versus ₹ 51 crores last year, behind continued focus on productivity, operational excellence and cost optimization. Excluding the one-time Duracell distribution discontinuation facilitation income, PAT for the Financial Year increased to ₹ 116 crores, versus ₹ 51 crores last year.

Your Company has always believed that innovation is the lifeblood of our business. We invent brands and products that create and transform categories, and that build consumer trial and create value in those categories for years—often for decades. This Financial Year, your Company has consistently sought to innovate in all we do, to continue to touch and improve the lives of our consumers.

Your Company's focus on innovation and productivity was the key enabler behind brand building and providing superior products to the consumers this year as well. On Gillette Mach3, we completed the first ever global restage with a completely new look design across all three variants, viz., *Mach3, Sensitive* and *Turbo* with a bold new promise of 'Closer Shave with Zero Redness Guaranteed'. Gillette Guard, the innovative Entry Level system, registered its strongest year on value, volume and share growth, since its launch in 2010. *Oral-B* has led innovation this year within the sensitive category by launching the new sensitive whitening variant, helping the brand grow disproportionately within sensitive tier.

Innovation is integral to every aspect of your Company's business, and this is also reflected in the way we take our products to our consumers. For example, your Company launched its Limited Edition INDIA razors with the word INDIA engraved on the handle to encourage cricket fans to continue extending their relentless support to the team. As an ode to Indian cricket fans, your Company launched its *'The Best A Fan Can Get'* video, saluting all cricket lovers who showcase their passion and relentless support towards Cricket and cricketers. The video featured brand ambassador Rahul Dravid, saluting the spirit of the Indian cricket fans who have made cricket what it is today. The video was adjudged as the *'Most watched campaign on You Tube India for Q1, 2015'*.

We are rededicating ourselves to the power of execution. We are raising our standards to be the best at execution. We are renewing focus on gaining trial among consumers at the point of market entry. We are recommitting to superior advertising to create awareness and sampling clearly superior-performing products to attract consumers to our brands.

At P&G, sustainability means making every day better for people through how we innovate and how we act. This strategy has inspired an enduring CSR strategy supported by two pillars – *P&G Shiksha* and *Timely Disaster Relief*. P&G's signature corporate sustainability program *P&G Shiksha* has till date built and supported over 450 (+120 since last year) schools across the country that will impact the lives of over 800,000 (+200,000 since last year) children. In this last year, *P&G Shiksha* also forayed into improving learning outcomes by creating new frontiers for improving learning effectiveness across their primary and secondary education. P&G, over the past year, continued its efforts to provide timely aid and relief to families affected by natural disasters. P&G sent out relief aid to over 5,000 families affected by the J&K floods comprising of P&G products.

Any company that wants to drive growth and create value in the long run needs to adopt a mindset of 'winning'. Ensuring we deliver value to our stakeholders, we will continue to innovate so that we grow sales, profit and cash more consistently and more sustainably to create value more reliably for you, the Shareholders. We very warmly acknowledge the contribution made by our consumers, customers, employees, business partners and YOU, our valued Shareholders, to your Company's performance and for your dedication and commitment to maximize Total Shareholder Return. Together, we will continue in our journey towards touching and improving more lives, more completely.

Mumbai
August 29, 2015

B. S. Mehta
Chairman

REPORT OF THE DIRECTORS

Your Directors have the pleasure of presenting the 31st Annual Report and the Audited Accounts of the Company for the Financial Year ended June 30, 2015.

FINANCIAL RESULTS

(Figures in ₹ Crores)

	2014-15	2013-14
Sales including Excise	1981	1762
Net Sales (less excise duty)	1971	1746
Profit before tax	246	81
Profit after tax	158	51
Proposed Dividend plus tax thereon	59	57
Transfer to General Reserve	16	5
Balance carried forward	341	278

DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 15 per Equity Share of ₹ 10 each for the Financial Year ended June 30, 2015.

BUSINESS PERFORMANCE

Your Company delivered another year of robust performance in the Financial Year 2014-15. Sales for the Financial Year increased by 13% to ₹ 1971 crores driven by Company's focus on brand fundamentals and strength of product portfolio.

The financial results of the Company include a one-time facilitation income benefit of about ₹ 63 crores before tax related to the discontinuation of distribution of Duracell batteries. Profit after Tax (PAT) for the Financial Year stood at ₹ 158 crores versus ₹ 51 crores last year, behind continued focus on productivity, operational excellence and cost optimization. Excluding the one-time Duracell distribution discontinuation facilitation income, PAT for the Financial Year increased to ₹ 116 crores, versus ₹ 51 crores last year.

Your Company will look to utilize the improved earnings and cash flow to consider investments for sustaining the growth of the Company over the mid to long term.

MALE GROOMING

Your Company's shave care portfolio had a strong year registering double digit growth combined with high market share growth across blades and razors and personal care category. This was driven by strong performance across all product tiers through irresistible product and commercial innovations.

On *Gillette Mach3*, the biggest systems franchise, your Company completed the first ever global restage with a completely new look design across all three variants, viz., Mach3, Sensitive and Turbo with a bold new promise of *'Closer Shave with Zero Redness Guaranteed'*.

Gillette Guard, the entry level system, specially designed for low-income group consumers, registered its strongest year on value, volume and share growth, since its launch in 2010 behind strong awareness, activation and go-to-market plans.

Our premium line of systems (*Mach3 and Fusion*), again delivered double digit growth behind strong razor placement, go-to-market and innovative marketing campaigns – Shave India and cricket activations through the Financial Year.

As an ode to Indian cricket fans, your Company launched its *'The Best A Fan Can Get'* video, saluting all cricket lovers who showcase their passion and relentless support towards cricket and cricketers. The video featured brand ambassador Rahul Dravid, saluting the spirit of the Indian cricket fans who have made cricket what it is today. The video was adjudged as the *'Most watched campaign on You Tube India for Q1, 2015'*. This was coupled with the launch of its limited edition India razors with the word 'INDIA' engraved on the handle.

Our female personal care portfolio comprising, *Gillette Venus, Venus Oceana Disposables along with Satin Care Gel* delivered high double digit growth behind strong awareness and in-store execution and successful digital women empowerment campaigns like *'Use Your And'*, across You Tube, Bloggers and Social Media.

Gillette Double Edge blades continued to register double digit value growth primarily led by its *7-o' clock and Wilkinson Sword* brands.

In the personal care segment comprising of pre-shave and post-shave products, the newly launched *Gillette Shaving Cream* demonstrated strong share and volume growth behind strong base brand building plans, thus strengthening our overall share within the Cream Segment while we continued its leadership in the Gel and Foam segment as well.

Thus, your Company continued to grow across the portfolio through the Financial Year.

ORAL CARE

Oral-B manual brushes continue to grow in key mid & premium/super premium tier with disproportionate growth in super premium tier. Initiatives focused on establishing superiority of *Pro-Health & Sensitive* helped *Oral-B* grow in the super premium tier segment. *Oral-B* has led innovation this year within the sensitive category by launching the new sensitive whitening variant helping *Oral-B* disproportionately grow within sensitive tier. *Oral-B 123* continues to drive the premium tier by providing superior propositions to the consumers. Strong plans to drive deeper distribution further helped strengthen *Oral-B's* position in the entry/mid/premium tier segment. Multiple initiatives were undertaken to expand *Oral-B* distribution, which resulted in the brand being available to more consumers across India.

Oral-B, which is the *World's No. 1 dentist recommended toothbrush brand,* (Based on surveys of a representative worldwide sample of dentists carried out for P&G) continued its partnership with dentists across India, to promote oral health awareness via the free dental checkup program. The campaign helped in improving the lives of consumers by educating them on oral hygiene and by offering them a free dental checkup close to their residence simply on the purchase of an *Oral-B* toothbrush and toothpaste.

Oral B continued to drive toothpaste growth in its learning markets, focusing on strengthening equity and distribution in the premium toothpaste segment.

PORTABLE POWER

For the Financial Year 2014-15, Duracell achieved robust sales growth behind continuing to successfully shift consumers using Zinc carbon cells to Duracell, which has helped improve earnings.

Your Company has been acting as an authorised distributor of 'Duracell' batteries pursuant to an arrangement entered into with Procter & Gamble International Operations S.A. Pursuant to The Procter & Gamble Company's plan to exit the 'Duracell' business, Procter & Gamble International Operations S.A. decided to terminate the distributor arrangement entered into with the Company. As a result of the termination, the Company will no longer be acting as the distributor of 'Duracell' batteries effective 29th January, 2016.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the Financial Year, the registered office of the Company has been shifted from Bhiwadi, Rajasthan to Mumbai, Maharashtra.

CORPORATE SOCIAL RESPONSIBILITY

The only way to build a sustainable business is to improve lives

At P&G, sustainability means making every day better for people through how we innovate and how we act. As one of the world's largest consumer products company, we have both a responsibility and an opportunity to do the right thing and create change. P&G's sustainability objective is to create long-term value for our consumers and shareholders by growing our brands and operations responsibly to conserve

resources and improve life in the communities we impact across the world. This strategy has inspired an enduring CSR strategy supported by two pillars – *P&G Shiksha and Timely Disaster Relief*. While *P&G Shiksha* provides children from underprivileged backgrounds with an access to a holistic education, P&G's disaster relief activities aim to rehabilitate and empower the victims of natural disasters by providing them with daily essential commodities and safe drinking water.

P&G's signature corporate sustainability program P&G Shiksha has till date built and supported over 450 (+120 since last year) schools across the country that will impact the lives of over 800,000 (+200,000 since last year) children, in partnership with a number of NGOs like - Round Table India, Pratham Education Foundation, amongst others. These partners serve as specialists, lending their expertise to particular aspects of the education system. The NGO Round Table India for example is dedicated towards constructing educational infrastructure and supporting schools across India. The Pratham has special expertise in remedial learning to help bring children up to speed with the learning levels in their curriculum.

Since its commencement in 2005, P&G Shiksha has also empowered consumers to contribute towards the education of underprivileged children by making conscious brand choices, which has enabled P&G to share a part of the sales towards this movement. P&G Shiksha has till date made a cumulative donation of over ₹ 40 crores towards building new schools, providing critical infrastructural amenities at existing schools or reviving non-operational government schools.

In partnership with Pratham, we work to improve learning levels of children

P&G continued to impact the communities around its plants in a holistic manner throughout the Financial Year. At about 20 km from the Bhiwadi Plant, in association with *IBTADA*, a local NGO, P&G Shiksha continues its association with a local school to promote the education of girl children in Gwalda village. The students are provided holistic support in the form of uniforms, library, meals, infrastructure, recreational activities & study tours. For the second consecutive year, the initiative received a prestigious recognition with the *Bhamashah* award by the Rajasthan Government for outstanding contribution in promoting education and creating a transformational change in the lives of young girl children.

In line with P&G Shiksha's commitment towards improving the quality of education, this year P&G also entered into partnership with *Pratham Education Foundation*, one of the leading NGOs in India in the educational space to foray into remedial learning thereby increasing our focus on learning outcomes via improving learning effectiveness. P&G Shiksha is partnering with Pratham's Read India initiative that aims to bridge the existing gap between current and existing learning levels on scale. The methodology combines reading, speaking, practical application and writing, in a variety of ways, to enhance learning.

P&G continued its efforts to provide timely aid and relief to families affected by natural disasters. P&G sent out relief aid to over 5,000 families affected by the J&K floods comprising of P&G products.

P&G's conscious commitment towards the pursuit of sustainable development has empowered us to truly make a substantial impact on the lives of the communities around us while simultaneously providing them with superior product propositions. This unequivocal principle has fueled our Corporate Social Responsibility strategy aimed at improving lives and also lends inspiration to our efforts on environmental sustainability and economic accountability. At P&G, Corporate Social Responsibility has and will remain an important component of our ability to improve consumers' lives and to create value for our Shareholders.

Your Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report annexed to this report.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure I to this Report.

ENVIRONMENTAL SUSTAINABILITY AND CONSERVATION OF ENERGY

Environmental sustainability is embedded in our *Purpose, Values, Principles*, and our business. In order to improve lives, now and for generations to come, we ensure that our products, packaging and operations are safe for employees, consumers and the environment. Your Company ensures this with a focus on technologies, processes and improvements that matter for the environment.

Your Company's head office at Mumbai reduced its annual energy consumption by over 39.2% over the last 11 years, saving over 2214 gigajoules of energy. The Company's Bhiwadi and Baddi plants are zero discharge sites which means that there is no manufacturing discharge into the environment. During the Financial Year, our Bhiwadi plant has reduced energy consumption by more than 10% per unit of production. Your Company did an innovation project at Bhiwadi where we replaced our boiler with heat pump technology, through which we avoided use of diesel to produce hot water through boiler. We now use efficient heat pumps to generate hot water which is helping us to save 120 KL of diesel every year. The Bhiwadi plant invested ₹ 128 lakhs for the heat pump system and ₹ 192 lakhs for energy saving equipments such as efficient compressor, chiller, LED lights etc.

Our Baddi plant took energy conservation steps like LED lights installation, which will help in 45% electrical energy savings across the plant. The Baddi plant has invested ₹ 454 lakhs in LED lights installation and ₹ 96,000 in renewable energy certificates.

At P&G, sustainability inspires and guides everything we do. Moreover, we ensure environmental friendly practices at our sites. These include reduction in power consumption, optimal water consumption and eliminating excess use of paper.

TECHNOLOGY ABSORPTION

i. **Efforts made towards technology absorption;**

   Continued implementation of quality control/quality assurance procedures of products and processes were successfully adapted on commercial scale to utilize local raw materials and machinery; technical services for reliability, quality, cost savings and technology transfer from overseas.

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution;**

   All the above efforts resulted in improving process efficiencies, consistent quality of our products, introduction of new products and import substitution and successful absorption of technology.

iii. **Imported technology *(Imported during the last three years reckoned from the beginning of the Financial Year):***

   No technology has been imported during the last three Financial Years.

iv. **The Company has not incurred any expenditure incurred on Research and Development during the Financial Year.**

FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earned/ utilized during the Financial Year are given in Note No. 30 & 31 respectively forming part of the Financial Statements.

RELATED PARTY TRANSACTIONS

Your Company has formulated a policy on related party transactions which is also available on Company's website at http://www.pg.com/en_IN/invest/gillette/corporate_governance/policy.shtml. This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are subjected to independent review by external chartered accountancy firm to confirm compliance with the requirements under the Companies Act, 2013 and the Listing Agreement.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis. No material related party transactions were entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

LOANS GIVEN DURING THE FINANCIAL YEAR 2014-15

Details of loans given by your Company under Section 186 of the Companies Act, 2013 during the Financial Year 2014-15 are as follows:

Name of Borrowing Company	Relation	Amount (₹ In Crores)	Particulars of Loan	Purpose for which the loans are proposed to be utilized
Prior to October 1, 2014				
Gillette Diversified Operations Private Ltd.	Fellow Subsidiary	57.80	Interest rate of 12%	General business purpose
Procter & Gamble Home Products Pvt Ltd	Fellow Subsidiary	123.51	Interest rate of 12%	General business purpose
Post October 1, 2014				
Gillette Diversified Operations Pvt Ltd	Fellow Subsidiary	84.00	Interest rate of 9.33%	General business purpose
Procter & Gamble Home Products Pvt Ltd	Fellow Subsidiary	30.00	Interest rate of 9.33%	General business purpose
Wella India Haircosmetics Private Ltd	Fellow Subsidiary	100.00	Interest rate of 9.33%	General business purpose
Gillette Products Private Limited	Fellow Subsidiary	17.00	Interest rate of 9.33%	General business purpose

PUBLIC DEPOSITS

Your Company has not accepted any Public Deposits under Chapter V of Companies Act, 2013, during the Financial Year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In line with P&G's Worldwide Business Conduct Manual, your Company treats all its employees and business partners with dignity and respect. Your Company is committed to provide a harassment-free environment, in which all have an opportunity to contribute at their highest potential. As a part of our commitment to providing a safe work environment, we never engage in or tolerate any form of harassment.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the Financial Year, no complaints with allegations of sexual harassment were filed with the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134 (3) (c) of the Companies Act, 2013, with respect to the Directors' Responsibilities Statement, it is hereby confirmed:

i. that in the preparation of the Annual Accounts for the Financial Year ended June 30, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the Financial Year under review;

iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors had prepared the accounts for the Financial Year ended June 30, 2015, on a "going concern" basis;

v. that the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed to this report.

MANAGEMENT & PERSONNEL

The strong growth over the past few years demonstrates the core strengths of our employees to stay reality-based and proactively influence the course of business. In a diverse organization & competitive environment, the efforts of our organization, strong capability plans and HR innovation accelerated our growth. Our productivity continues to be best-in-class with major progress in Leadership and Talent Development.

The statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure III to the Report.

The information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. As per the provisions of first proviso to Section 136 (1) of the Act, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS

During the Financial Year, Mr. Pramod Agarwal ceased to be a Director effective from March 31, 2015. Subsequently, he was appointed as an Additional Director of the Company with effect from May 8, 2015, and holds office upto the date of the ensuing 31st Annual General Meeting of the Company. Notices under Section 160 of the Companies Act, 2013 has been received from him proposing his candidature as Director of the Company, liable to retire by rotation.

Mr. Shantanu Khosla ceased to be the Managing Director and Director of the Company effective from June 30, 2015. The Board of Directors place on record its appreciation for his long service and contribution to the Company.

Mr. Al Rajwani was appointed as an Additional Director and Managing Director of the Company effective August 29, 2015, subject to the approval of the Shareholders and the Central Government, if applicable. Notice under Section 160 of the Companies Act, 2013 has been received from him proposing his candidature as Managing Director of the Company.

Mr. Narendra P. Sarda has been appointed as an Additional Director and Independent Director of the Company for a period of five years with effect from August 29, 2015 subject to approval of the Shareholders of the Company at the ensuing 31st Annual General Meeting of the Company. Notices under Section 160 of the Companies Act, 2013 has been received from him proposing his candidature as Director of the Company, liable to retire by rotation. He has also provided certificate of independence to your Company stating that he meets the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Ms. Sonali Dhawan, Director, retires by rotation and, being eligible, offers herself for re-appointment.

The Independent Directors of your Company have given certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

The brief resumes of Directors proposed to be appointed/reappointed at the ensuing 31st Annual General Meeting and the details of the Directorships held by them in other companies are given in the "Corporate Governance" section of the Annual Report.

Appropriate resolutions for the appointment/ re-appointment of the aforesaid Directors are being moved at the ensuing 31st Annual General Meeting, which the Board recommends for your approval.

AUDITORS

M/s. Deloitte Haskins & Sells LLP were appointed as Statutory Auditors of your Company at the previous 30th Annual General Meeting held on September 29, 2014, for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. Resolution for the said ratification is being moved at the ensuing 31st Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark given by the Auditors in their Report.

COST AUDITORS

The Company was not required to conduct Cost Audit for the Financial Year 2014-15 due to amendment in Cost Audit Rules.

The Board of Directors has appointed M/s. Ashwin Solanki & Associates, Cost Accountants as Cost Auditors for the Financial Year 2015-16.

SECRETARIAL AUDIT

Secretarial Audit was carried out by M/s. Dholakia & Associates LLP, Company Secretaries for the Financial Year 2014-15. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company. The Secretarial Audit report is annexed to this report.

EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014, is appended as an Annexure II to this Report.

POLICIES

During the Financial Year, your Company has adopted policies on related party transactions, corporate social responsibility and vigil mechanism, which are available on the website of the Company at http://www.pg.com/en_IN/invest/gillette/corporate_governance/policy.shtml

The details of all the policies adopted by the Company are provided in the Corporate Governance Report annexed to this Report.

TRADE RELATIONS

The Directors wish to thank the retailers, wholesalers, distributors, suppliers of goods & services, clearing and forwarding agents and all other business associates and acknowledge their efficiency and continued support in promoting such healthy growth in the Company's business.

ACKNOWLEDGEMENT

We are grateful to The Procter & Gamble Company USA and its subsidiaries for their invaluable support in terms of access to the latest information/knowledge in the field of research & development for products, ingredients and technologies; timely inputs to exceptional marketing strategies; and the goodwill of its world-renowned trademarks and superior brands. We are proud to acknowledge this unstinted association that has vastly benefited the Company.

On behalf of the Board of Directors

Sd/-
B. S. Mehta
Chairman

Place: Mumbai
Date: August 29, 2015