



Procter & Gamble Hygiene and Health Care Limited



A n n u a l R e p o r t 2 0 0 2 - 2 0 0 3

BOARD OF DIRECTORS	B. V. Patel S. Khosla A. Chhabra S. Durani R. A. Shah B. S. Mehta N. Bali C. V. Bergh A. K. Gupta	<i>Chairman</i> <i>Managing Director</i> <i>Executive Director & Company Secretary</i> <i>Executive Director</i>
AUDIT COMMITTEE	B. V. Patel B. S. Mehta R. A. Shah A. Chhabra	<i>Chairman</i>
SHAREHOLDERS GRIEVANCE COMMITTEE	B. V. Patel S. Durani A. Chhabra S. Khosla	<i>Chairman</i>
AUDITORS	Deloitte Haskins & Sells Mumbai	
SOLICITORS	Crawford Bayley & Co. Mumbai	
BANKERS	Citibank N. A. Deutsche Bank AG	
REGISTERED OFFICE	P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (E), Mumbai 400 099. Tel. : (91-22) 2826 60 00 Fax : (91-22) 5693 96 96	
MANUFACTURING FACILITIES	Mandideep (Madhya Pradesh) Kundaim (Goa)	
REGISTRARS & TRANSFER AGENTS	MCS Limited Plot No. 27, Road No. 11, M.I.D.C. Area, Andheri (East), Mumbai 400 093. Tel. : (91-22) 2824 59 86, 2821 52 35 Fax : (91-22) 2835 04 56	

Dear Shareholders,

This is yet another good year for your Company. Your Company has achieved total sales of Rs. 438.2 crores as against Rs. 409.4 crores in the previous year, a growth of 7%. Operating profits have risen from Rs. 80.6 crores last year to Rs. 89.3 crores, a growth of 11%. Though net profits after tax decreased from Rs. 77 crores in the previous year to Rs. 68.04 crores this year (a 12% fall), this has been primarily due to a one-time provision of taxes (Rs. 4.2 crores), marketing investment in the fourth quarter (Rs. 6.8 crores) and revaluation loss on our EEFC dollar account balance (Rs. 4.7 crores). The marketing investment involving pre-season advertising on VICKS and a large-scale sampling of the newly launched WHISPER Maxi Extra Long in the fourth quarter is expected to accelerate the sales growth of VICKS and WHISPER brands in the forthcoming year.

In a year when the FMCG sector has been stagnant, your Company's initiatives combining marketing investment and distribution thrust has bolstered its sales growth. In our core Feminine Hygiene and Health Care categories, the whole range of VICKS cough and cold products and WHISPER Ultra, the sanitary pad line-extension continue to be winners; with the former's sales at Rs. 159 crores growing at 8% and the latter's sales at Rs.55 crores growing at 30%. Needless to say these two have contributed in a big way to the Company's core Health Care and Feminine Hygiene business for the year 2002-2003 at Rs. 301.8 crores, a growth of 11% (Rs. 275.1 crores in the previous year). The strong monsoon in the current year should bode well, in continuing this strong performance.

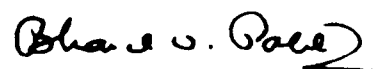
Recall that in the years 2001 and 2002, your Company was voted as India's Second Best Employer by a special survey of India's Best Employer conducted by the international HR consultancy Hewitt Associates along with Business Today magazine. It gives me immense pride to let you know that P&G in India has moved up the ladder in 2003 to be rated the Best Employer in India. Our people are the lifeblood of our business and to be awarded this mantle emphatically reflects our key principle — the interests of the Company and its employees are inseparable and highly motivated employees deliver superior business results.

This year brings with it yet another milestone — Vicks Action 500+ Colds Tablet completing 25 years in India. Conceived, formulated and manufactured in India first in 1978, it is the most successful solid dose multi-symptom colds remedy in P&G globally. Vicks Action 500+ continues to be the first choice for providing multi-symptom colds relief for adults in India. Not only has it maintained its market leadership for the last ten years but also grown year-after-year. And in the year of its Silver Jubilee, Vicks Action 500+ has peaked with a stunning, all-time-high All India market share of 44.7%. Truly a winner all the way.

All this calls for celebration. As a token of our gratitude for your belief and unflinching support, we announce a dividend of Rs. 20 per share and an issue of 1,08,20,245 bonus shares of Rs. 10 each for our shareholders. Credited as fully paid to the holders of equity shares, they will be given in proportion of one new share for every two equity shares held. The dividend shall be paid to the equity shareholders prior to the issue of Bonus Shares.

Wishing everyone all the best,

Mumbai
September 8, 2003



Bharat V. Patel
Chairman

Procter & Gamble Hygiene and Health Care Limited

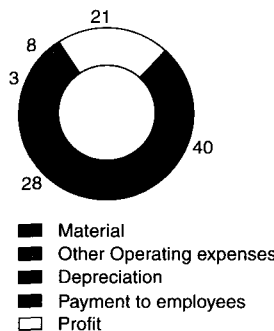
REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the 39th Annual Report and Audited Accounts of the Company for the year ended June 30, 2003.

FINANCIAL RESULTS

(Figures in Rs. crores)

	2002/2003	2001/2002
Sales (less excise duty)	438.2	409.4
Profit before tax	92.6	102.0
Profit after tax	68.0	77.0
Proposed Dividend	43.3	43.3
Transfer to General Reserve	6.8	7.7
Balance carried forward	72.1	56.0



Profit After Tax (Rs. crores)

2003	68.04
2002	77.01
2001	82.68

BUSINESS PERFORMANCE

We are happy to report very good financial results of your Company for the year ended June 30, 2003. Overall sales of Rs. 438.23 crores (Rs. 409.41 crores) grew by 7%. Health Care and Feminine Hygiene sales at Rs. 301.83 crores (Rs. 275.08 crores) grew by 11%. Operating Profits at Rs. 89.29 crores (Rs. 80.64 crores) grew by 11%. However, net Profits After Tax at Rs. 68.04 crores (Rs. 77.01 crores) decreased by 12% due to drop in other income (Rs. 6.2 crores), specific one-time marketing investment (Rs. 6.8 crores) and revaluation loss on our EEFC dollar account balance (Rs. 4.7 crores). These charges are non-recurring in nature. Your Directors are pleased with the state of business and the direction in which it is moving ahead.

Your company executed first time ever pre-season advertising on VICKS and large-scale sampling of newly launched WHISPER Maxi Extra Long. This marketing investment is expected to accelerate sales growth of VICKS and WHISPER in the forthcoming year.

Health Care Business

Health Care sales at Rs. 159.08 crores (Rs. 147.82 crores) grew by 8%. This was made possible through more effective advertising and increased distribution reach of our Brands. During the year, VICKS Cough Drops sales grew by 12%; VICKS Action-500+ and VICKS VapoRub each grew by 7%. VICKS Inhaler shipments grew by 13% though its sales declined by 3% because of consumer offer of free Inhaler with purchase of VapoRub jar during the winter season.



It is a matter of pride that VICKS celebrated 50th anniversary in India during the year. Consumers have rewarded VICKS with sales of Rs. 159 crores making it the biggest Health Care brand in India. VICKS brand began its journey in 1952 with the launch of VICKS VapoRub, helping mothers provide the best cough and cold relief to their children. VICKS created and has led the cold rub segment till today. In the late 60's your Company had pioneered the cultivation of the herb 'Mentha Arvensis' and from its oil, the manufacture of Menthol, a key active ingredient for VICKS products. Due to these pioneering efforts of your Company, India today is the largest manufacturer and exporter of Menthol in the world. VICKS has come a long way from being just a cold rub medicine to offering a basket of cold and cough relieving medicines. And VICKS will continue its commitment to be the leading brand in providing upper respiratory relief medicines to the Indian consumers in years to come.

Profit Before Tax (Rs. crores)

2003	92.6
2002	102
2001	102.3

Net Worth (Rs. crores)

2003	
2002	
2001	

* Post dividend payment of Rs. 86.5 crores



Feminine Hygiene

Feminine Hygiene sales at Rs. 142.75 crores (Rs. 127.26 crores) grew by 12%. This is an excellent performance in view of intense competition from lowly priced sanitary pads. *WHISPER* Ultra continues to grow year-after-year and has recorded a 30% growth. Within few years of its launch, *WHISPER* Ultra has become a Rs. 55 crore brand, primarily due to unmatched product performance and ease of use. And now, it has clearly become first choice of the young women.

Outflow of dividend (Rs. crores)



In June 2003, Company launched *WHISPER* Maxi Extra Long with Wings especially designed to meet the consumer needs. With its superior quality and unique features like quicksorb™ superior dri-weave top-sheet for 'no wetness', stretchable wings to avoid side staining, 28% extra length for added front & back protection, better absorbency, and all of it, available at a competitive price, has further helped the growth of the brand.

LICENSING OF OLD SPICE

Effective December 1, 2002, your Company licensed the *OLD SPICE* trademark and business to Menezes Cosmetics Private Ltd., Goa, for a period of ten years to manufacture, sell, distribute and market *OLD SPICE* products in India, Sri Lanka and Bangladesh. This decision is in the interest of your Company. It would promote the Brand as it is a better strategic fit for the Licensees.

E.P.S. (Rs.)



BONUS AND DIVIDEND

The Directors are pleased to recommend capitalization of a sum of Rs.10,82,02,450 from Securities/Share Premium Account of the Company for issuing 1,08,20,245 equity shares of Rs.10 each. These shares will be credited as fully paid up to the holders of equity shares of the Company who are registered on a date to be determined by the Board in consultation with The Stock Exchange, Mumbai. The shares will be issued in proportion of one new equity share for every existing two equity shares held by such shareholders.

Your Directors recommend a dividend of Rs. 20 for each equity share for the financial year ended June 30, 2003. The dividend shall be paid to the equity shareholders prior to the issue of Bonus Shares as above.

BEST EMPLOYER AWARD

Your Company firmly believes that the interest of the Company and its employees are inseparable and this core value is embodied in many of the outstanding 'people systems' that have been developed and championed over the years. We create an enabling environment, where each individual has the opportunity to and indeed owns, his personal and professional growth. Early responsibility, challenging assignments, a sense of ownership, a non hierarchical and open culture have led your Company to be rated number one in the 'Best Employers in India' 2003 survey conducted by Hewitt Associates and Business Today among 220 companies. This is the third year of survey and for the last two years, your company was rated No. 2.

The Best Employer in India award 2003 is reflection of our success in people-development, passion and commitment our people feel towards the Company.

SHIKSHA

Your Company's mission is to improve the quality of life of consumers by offering them superior brands such as *VICKS* and *WHISPER*. Due to lack of funds, only 10% of our population are graduates and 25% leave studies at school or secondary level itself. It also believes in contributing more directly to improving lives of the community in which we live. In this respect during the year we launched "Shiksha - Secure Your Child's Future" a special promotion to help educate the children. By purchasing packs of *VICKS*, *WHISPER*, a mother could win up to Rs 2 lacs towards Graduate Education Fee of one child. We paid such scholarships of Rs 2.25 lacs a day for two months, towards the cause of education. We believe such contributions to consumers help in making their dreams become a reality.

EXPORTS

Exports of *VICKS VapoRub* to ASEAN, Australia and Japan remained stable at Rs. 29.8 crores (Rs. 29.7 crores). During the year, we have outsourced manufacturing of export products to a third party with a view to achieve cost efficiencies and stay competitive in the countries where the product is imported.

Employees



Prater & Gamble Hygiene and Health Care Limited**DIRECTORS RESPONSIBILITIES STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended June 30, 2003, 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 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, 1956, 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, 2003, on a "going concern" basis.

MANAGEMENT AND PERSONNEL

The information as per Section 217(2A) of the Companies Act, 1956 ('Act'), read with the Companies (Particulars of Employees) Rules 1975 forms part of this Report. As per the provisions of Section 219(1)(b)(iv) 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 said statement may write to the Secretarial Officer at the Registered Office of the Company.

TRADE RELATIONS

The Board wishes to record its appreciation of the continued unstinted support and co-operation received by the Company from its customers, retailers, business partners, suppliers of goods/ services, clearing and forwarding agents and all other business associates of the Company.

DIRECTORS

During the year, Ms. N. Bali was appointed as a Director to fill in a casual vacancy caused by resignation of Mr. Peter Smit. In terms of Section 262 of the Companies Act, 1956, Ms. Bali holds such office until this Annual General Meeting. Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, signifying her intention to propose Ms. Bali's candidature for the office of a Director. The Board recommends her appointment.

Mr. R. A. Shah and Mr. B. S. Mehta retire by rotation and being eligible, offer themselves for re-appointment.

COST AUDITORS

The Board has appointed M/s. P. M. Nanabhoy & Company, Cost Accountants, to conduct the cost audit of drug formulations and detergents for the financial year 2003-2004, subject to the approval of the Central Government.

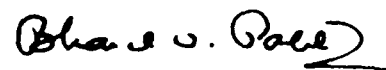
AUDITORS

The Auditors, M/s. Deloitte Haskins & Sells, Mumbai, retire and offer themselves for re-appointment.

CONSERVATION OF ENERGY ETC. INFORMATION

The information, in accordance with the provisions of Section 217(i)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgoings, forms part of this Report.

On behalf of the Board of Directors



Bharat V. Patel
Chairman

Mumbai,
September 8, 2003

ANNEXURE TO THE REPORT OF DIRECTORS**A. Power & Fuel Consumption**

	2002-03	2001-02
1. Electricity		
a) Purchased		
Units (KWH)	64 92 512	65 14 843
Total Amount (Rs.)	2 57 82 181	2 95 78 341
Rate/Unit (Rs.)	3.97	4.54
b) Own Generation:		
i. Through Diesel Generator		
Units (KWH)	6 88 114	9 12 060
Units per lts. of Diesel Oil	3.17	2.46
Cost / Unit (Rs.)	7.20	7.06
ii) Through Steam Turbine / Generator	N.A.	N.A.
2. Coal (Specify Quality and where used)	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.
4. Others / Internal Generation	N.A.	N.A.

B. Consumption of Electricity Per Unit of Production

	KWH/tonnes	
	2002-03	2001-02
Other Products	272	319

Note :

Since Company's operations involve low energy consumption, the Company has no comments to offer under para Assignment(a) to (c) of Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

I. RESEARCH & DEVELOPMENT :

- Specific areas in which R&D carried out by the Company :
During the year Company continued its Research and Development thrust for improvement of its existing products, processes and import substitution. Research work is also being done for development of new products.
- Benefits derived as a result of the above R&D : R&D efforts have helped bringing about an improvement in processes and have resulted in cost reduction and import substitution.
- Future Plan of Action :
Emphasis will continue to be laid on the existing products and new products.
- Expenditure on R&D.

	Rs. 000's	
	2002-03	2001-02
a. Capital	—	—
b. Recurring	80.71	29.48
c. Total	80.71	29.48
d. Total R&D expenditure as a percentage of total turnover.	0.18	0.07

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- Efforts, in brief, made towards technology absorption, adaptation and innovation

Continued implementation of QC/QA procedures for natural products; New 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.

- Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.

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.

- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :

- Technology imported (Year of Import)
Hair Shampoo (Non Spirituous) (1997)

- Has technology been fully absorbed?

Yes

- If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action :
N.A.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans :
Company at present is exporting personal care, health care products. Exports of VICKS VAPORUB to the Asian region.
- The particulars of foreign exchange earned/utilized during the year are given in Schedule 20 to the Accounts.

By Order of the Board of Directors

Bharat V. Patel

Bharat V. Patel
Chairman

CORPORATE GOVERNANCE REPORT

Your Directors believe that the provisions relating to Corporate Governance are for enhancing accountability and increasing shareholder value. Your Company has over the years practiced the principles of good Corporate Governance. Given below is the report:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company and its employees are committed to (a) conduct business with high standards of integrity, ethical behaviour and mutual trust; (b) comply with all laws; (c) meeting or exceeding regulations; (d) maintain strong and effective internal control in the areas of operations and (e) maintain all official records of the conduct of the Company's business accurate, honest and complete without any restriction or qualification of any kind. Employees are guided by P&G's Core Values, Principles and Code of Conduct guidelines, which include Respect for Government and the Law, Respect in the Work Place, Respect in Market Place, Respect the Society and our Communities, Vendor Selection and Vendor Treatment.

2. BOARD OF DIRECTORS FOR THE FINANCIAL YEAR – COMPOSITION AND FUNCTIONING

The Board has one Managing Director (MD), two Executive Directors (ED) and six Non-Executive Directors. MD and EDs are involved in the day-to-day management of the Company while the Non-Executive Directors bring external perspective and independence to decision making. Except MD/EDs, all the Non-Executive Directors are liable to retire by rotation. As per article 131 of the Articles of Association of the Company, The Procter & Gamble Company, USA has the right to designate one or more of the members of the Board as Managing Director of the Company. All the Non-Executive Directors of the Company are 'independent directors' as per explanation to clause 49 I (A) of the listing agreement.

The Composition of the Board of Directors for the financial year and other required details are given below:

Director	Category	No. of Membership in Boards of other companies*	No. of Membership/ Chairmanships in other committees*
Mr. B. V. Patel	Non-Executive Chairman	2	3
Mr. S. Khosla	Managing Director	1	None
Mr. A. Chhabra	Executive Director	1	1
Mr. S. Durani	Executive Director	1	1
Mr. R. A. Shah	Non-Executive Director	14	9 (Chairman in 4)
Mr. B. S. Mehta	Non-Executive Director	12	9 (Chairman in 5)
Ms. N. Bali	Non-Executive Director	None	None
Mr. C. V. Bergh	Non-Executive Director	None	None
Mr. A. K. Gupta	Non-Executive Director	None	None

*excludes directorships in private limited companies, bodies corporate, memberships of managing committees of various chambers/bodies and alternate directorships.

Attendance Record of the Directors

Six Board Meetings were held during the period July 1, 2002 to June 30, 2003. They were held on July 23, August 23, September 27, October 25, 2002, January 31 and April 24, 2003. The attendance record of all directors is as under:

Directors	No. of Board meetings attended	Last AGM Attendance
Mr. B. V. Patel	6	Present
Mr. S. Khosla	6	Present
Mr. A. Chhabra	6	Present
Mr. S. Durani	5	Present
Mr. R. A. Shah	6	Present
Mr. B. S. Mehta	5	Present
Ms. N. Bali	None	N. A.
Mr. C. V. Bergh	None	Not Present
Mr. A. K. Gupta	6	Present

3. AUDIT COMMITTEE

Members as on June 30, 2003

Mr. B. S. Mehta, Mr. R. A. Shah, Mr. A. Chhabra (Secretary)

Chairman

Mr. B. V. Patel.

Constituted on August 29, 2000, except Mr. A. Chhabra, all the members are Non-Executive. The committee has members with sound knowledge of finance, accounting and law. The committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per Section 292A of the Companies Act, 1956, and guidelines set out in the amended listing agreement. The committee is expected to meet at least thrice a year and review the half-year and annual financial statements before they are submitted to the Board. The Committee monitors any proposed changes in accounting policy, accounting implication of major transactions etc. The Committee also reviews the adequacy of internal audit controls, formulates and monitors the annual audit plan. The Audit Committee met on August 23, 2002, January 31 and April 28, 2003 and there was requisite quorum.

4. REMUNERATION COMMITTEE

The Company has not constituted Remuneration Committee.

The Non-Executive Directors are paid sitting fees of Rs. 5000/- for each meeting of the Board and Rs. 2000/- for each meeting of the Audit Committee/Shareholders Grievance Committee attended by them. The Executive Directors are paid remuneration based on their responsibility and performance and in terms of the resolution as passed by the members at the General Meeting. Company also pays fees for the professional services to the firm of Chartered Accountants and firm of Solicitors and Advocates of which two of the Non-Executive Directors are partners. Details of the remuneration paid to Directors of the Company during the year ended June 30, 2003 are given below:

	Rs. (lacs)
a) Salary	176.41
b) Benefits including Bonus	63.32
c) Sitting fee to Non Executive Directors	1.37
Total	241.10

Term of Managing Director and other Executive Directors is for a period of five years from the date of their respective appointment and has a notice period of three months. No fee/compensation is payable to the Directors on severance of directorship of the Company. Please refer to remuneration of MD and EDs in statement under Section 217(2A) of the Companies Act, 1956.

5. SHAREHOLDERS GRIEVANCE COMMITTEE

Members as on June 30, 2003

Mr. S. Khosla, Mr. S. Durani, Mr. A. Chhabra

Chairman

Mr. B. V. Patel

The Committee was constituted on August 29, 2000, to specifically redress shareholder complaints like delays in transfer of shares, non-receipt of dividend warrants, non-receipt of annual report etc. The Committee considers and approves transfer/transmission of shares, issue of duplicate share certificates, dematerialization of shares. During the year three meetings were held on August 23, 2002, January 31 and April 24, 2003 respectively.

During the year, the Company received 38 shareholder complaints. The complaints have generally been resolved to the satisfaction of the shareholders except for dispute cases and sub-judice matters, which would be solved on final disposal by court. Numbers of pending transfers as on June 30, 2003 were 7. The pending share transfers have since been acted upon by the Registrar and Share Transfer Agents.

6. GENERAL BODY MEETINGS:

Year	Type	Location	Date	Time
2002	AGM	Patkar Hall	Sept 27, 2002	3:30pm
2001	AGM	Patkar Hall	Sept 28, 2001	3:30pm
2000	AGM	Patkar Hall	Sept 29, 2000	3:30pm

No special resolution was put through postal ballot at the last Annual General Meeting.

7. NOTES ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

- a) Mr. R. A. Shah is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Co., a firm of Solicitors and Advocates. He specializes in the broad spectrum of corporate laws. Mr. Shah has been associated with your Company since its inception. Presently he is Chairman/Director of the following public companies.

Name of Company	Designation	Chairmanship or Membership of Audit Committee of Board
Fulford India Ltd.	Chairman & Alternate Director	—
Pharmacia Healthcare Limited	Chairman	—
Godfrey Phillips India Ltd.	Chairman	—
Pfizer Limited	Chairman	Chairman
Colgate Palmolive (I) Ltd.	Vice-Chairman	Chairman
Abbott India Limited	Director	Member
Atul Limited	Director	—
Asian Paints (India) Ltd.	Director	—
The Bombay Dyeing & Mfg. Co. Ltd.	Director	Chairman
BASF India Ltd.	Director	Member
Colour Chem Ltd.	Director	Member
Clariant India Limited	Director	—
Deepak Fert. & Petrochemicals Corporation Ltd.	Director	—
Nicholas Piramal India Ltd.	Director	Chairman
Philips India Ltd.	Director	—
Century Enka Ltd.	Alternate Director	—
Modicare Limited	Alternate Director	—
RPG Life Sciences Ltd.	Alternate Director	—
Schrader Duncan Ltd.	Alternate Director	—
Shaw Wallace & Co. Ltd.	Alternate Director	—
Uhde India Ltd.	Alternate Director	—
Wockhardt Ltd.	Alternate Director	Member

- b) Mr. B. S. Mehta is a leading/practising Chartered Accountant and a Senior Partner of M/s. B. S. Mehta & Company, a firm of Chartered Accountants. Mr. Mehta specializes in the areas/spheres of taxations and financial management. Mr. Mehta has been a member of various bodies including the Institute of Chartered Accountants of India. Mr. Mehta has been associated with your Company as a Director since its inception. Presently he is Chairman/ Director of the following public companies.

Name of Company	Designation	Chairmanship or Membership of Audit Committee of Board
Atul Limited	Director	Member
Bharat Bijlee Limited	Director	—
Century Enka Limited	Director	Member
CEAT Limited	Director	—
Housing Development Finance Corporation Limited	Director	Member
IL&FS Investment Managers Limited	Director	Chairman
J B Chemicals & Pharmaceutical Limited	Director	Chairman
Pidilite Industries Limited	Director	Chairman
Varun Shipping Co. Limited	Director	—
Sudarshan Chemical Industries Limited	Director	Chairman
The Dawn Mills Co Limited	Director	—
Vinyl Chemicals (India) Limited	Director	—
Chemetall Rai India Limited	Alternate Director	—
Udhe India Limited	Alternate Director	—
Sasken Communication Technologies Limited	Alternate Director	Chairman

- c) Ms. N. Bali is an Economics Graduate from Chennai and an MBA/PGDBM from IIM Ahmedabad. Since 1988, she worked in the marketing function in India, Thailand and Singapore. Currently, she is the General Manager of the Baby Care and Fem Care business of ASEAN, Australia and India, based in Singapore.

Presently Ms. Bali does not hold directorship in any other company.