



Procter & Gamble Hygiene and Health Care Limited



A n n u a l R e p o r t 2 0 0 0 - 2 0 0 1

Dear Shareholders,

Your Company recorded another year of solid performance. Sales of your Company's core Health Care and Feminine Hygiene businesses grew by 8%. Overall Profit after Tax grew by 10% and the operating profits of core businesses improved in line with their sales growth.

The year 2000-01 was a challenging one. During the year the general economic slowdown resulted in weak consumer demand affecting most of the FMCG Companies' topline growth rates. Despite these circumstances your Company grew its core businesses by 8% over the previous year.

During the year, the crusade that your Company had launched in 1999-2000 against spurious, counterfeit and look-alike products bore fruit. I am happy to report that this menace affecting the VICKS business is now under control thanks to the efforts of your Company and of the joint industry alliance – the Brand Protection Committee (BPC) formed with FICCI. We however are maintaining a strict vigil to prevent this issue from raising its ugly head again.

Over the years your Company has always been proud of its people power. Our people are the heart of our business and these outstanding employees define your Company's success in no small measure. In fact this links back directly to one of the key principles of your Company, which emphatically states that the interests of the Company and its employees are inseparable. During the year a special Survey of India's Best Employers was done by the international HR consultancy Hewitt Associates in association with Business Today Magazine. It gives me immense pride to share with you that your Company was rated as India's Second Best Employer—a fitting tribute to both your Company and its outstanding people.

As we enter an even more challenging new fiscal, your Company will continue to focus on its core businesses of Health Care and Feminine Hygiene. Keeping in mind the current low per capita consumption and hence high growth potential of our core categories, your Company will redouble its efforts by: Broadening the consumer base and increasing per capita consumption; widening the retail customer base and improving quality of distribution and display in the stores; changing consumer habits, particularly in sanitary protection from using cloth to sanitary pads and maintaining superior performing quality of our brands.



Bharat V. Patel

Bharat V. Patel
Chairman

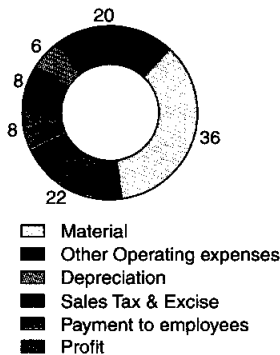
Mumbai
August 27, 2001.

Procter & Gamble Hygiene and Health Care Limited

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting this 37th Annual Report and audited accounts of the Company for the year ended June 30, 2001.

FINANCIAL RESULTS



Profit After Tax (Rs. crores)

2001	82.68
2000	75.03
1999	56.9

Profit Before Tax (Rs. crores)

2001	102.3
2000	87.6
1999	75.0

Net Worth (Rs. crores)

2001	86.5
2000	86.5
1999	86.5

* Post dividend payment of Rs. 86.5 crores

	2000-2001	(Rs. Crores) 1999-2000
Sales	448.0	475.1
Profit before tax	102.3	87.6
Profit after tax	82.7	75.0
Dividend		
Interim	5.4	—
Final	81.2	16.2
Tax on Dividend	9.5	1.8
Transfer to General Reserve	8.3	7.5
Balance carried forward in P&L account	29.9	51.6

PERFORMANCE

Your directors are happy to report that the overall sales of the Company's core Health Care and Feminine Hygiene businesses grew by 8% during the year ended June 30, 2001. Health Care sales at Rs. 164.17 crores grew by 3% while Feminine Hygiene at Rs. 117.2 crores by an excellent 17%. Keeping in view the economic slow down generally affecting all Industries including the Fast Moving Consumer Goods (FMCG) sector, this is satisfactory performance. The operating profits of core businesses improved in line with sales growth.

Your Company achieved total sales of Rs. 448 crores. This sales figure is not exactly comparable with last year's sales, as the previous year included sales of shampoos and the Clearasil business totaling Rs. 42 crores. As you know the Company ceased manufacture of shampoos in the previous year and the CLEARASIL business was divested in the beginning of the current year.

Profit Before Tax at Rs. 102.3 crores, grew by 16.7% over the previous year's Rs. 87.6 crores. Profit After Tax at Rs. 82.7 crores grew by 10% over the previous year's Rs. 75 crores. During the year your Company earned Other Income of Rs. 28.1 crores which includes proceeds from sale of immovable properties at Mumbai.

Health Care

Health Care sales grew by 3%. VICKS Cough Drop sales grew 25% behind the 25% upsizing of the drop size. This has helped VICKS Cough Drops regain leadership position in urban markets after many years. VICKS ACTION 500 Plus sales grew by 4% due to a very tough year for this business. During the year a question was raised about use of Phenylpropalamine (PPA), a nasal decongestant, in VICKS ACTION 500 Plus formulation as the Drugs Controller General, India (DCGI) was examining its use in colds remedies. Following the practice in UK, Australia and Japan and based on the fact that PPA is limitedly used in colds medicine, in India, the DCGI confirmed the use of PPA in cold remedies with dosage up to 100 mgs a day, which is the VICKS ACTION 500 Plus dosage. VICKS VAPORUB sales declined by 4% mainly due to supply constraints of the new 10 gm plastic flat pack during the peak colds season (viz October to January) last year. Directors are happy to report that the counterfeit and pass-off problem affecting VICKS business is now under control. Thanks to rigorous efforts made by your Company's External Relations department and the joint industry alliance - the Brand Protection Committee (BPC) formed by the FICCI - your Company was able to bring the menace of counterfeit and pass-off products under control. However, your Company is maintaining a strict vigil to prevent this issue from raising its ugly head again.



Feminine Hygiene

Feminine Hygiene sales grew impressively by 17%, driven primarily by WHISPER ULTRA – rated by consumers as the best sanitary pad providing truly unmatched performance. WHISPER ULTRA, since the short period of its launch, is a very successful ultra-thin sanitary pad providing Indian women the benefit of comfort and a sense of total freedom during usage. During the year TAMPAX tampons' test market launch in Chennai and Madurai was discontinued due to lower-than-expected consumer response.

DIVIDEND

Keeping in view the sale of immovable properties in Mumbai, divestiture of CLEARASIL business and improved working capital management, your Directors recommend a dividend of Rs. 40 for each equity share for the financial year ended June 30, 2001, of which Rs. 2.50 for each share has been paid as interim dividend in November 2000. Directors are of the view that your Company will continue to have sufficient financial resources to focus and grow its core businesses of Health Care and Feminine Hygiene.

Outflow of dividend (Rs. crores)

2001	
2000	
1999	

* Includes one time Special Dividend

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is engaged primarily in the businesses of Health Care and Feminine Hygiene. VICKS in Health Care and WHISPER in Feminine Hygiene businesses enjoy leadership market positions in India. However, the current size of the market in India for both these businesses is small even compared to other developing countries. In fact, usage penetration and per capita consumption of Indian OTC Health Care and Feminine Hygiene Categories is one of the lowest in the world. For example in Mexico, per capita consumption of VICKS VAPORUB is eight times higher than in India. And just one household out of ten households even in urban India purchase packaged sanitary pads. Thus, the growth potential for VICKS and WHISPER in India is enormous.

During the year, due to economic slowdown with weak demand from the rural sector, the FMCG companies faced a significant slow down in their top-line growth rates. It was, therefore, a challenging year. Under such conditions, overall growth of 8% in the sales revenue of the core businesses is satisfactory.



Keeping in view the growth potential of the Indian market, your Company continued initiatives to: maintain superior performing and quality image of its brands; broaden consumer base and increase per capita consumption; change consumer habits, particularly in sanitary protection from using cloth to sanitary pads; widen retail customer base and improve quality of distribution and display in stores.

EXPORTS

Exports (comprising of healthcare products and detergents) revenue fell by 17% to Rs. 28.3 crores, as compared to Rs. 33.81 crores during the previous year. This was driven by a decline in sales of VICKS VAPORUB in the Philippines which is one of the key importers of VICKS products from India.

E.P.S. (Rs.)

2001	
2000	
1999	

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 30th June, 2001, 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.

Export Sales (Rs. crores)

2001	
2000	
1999	

Procter & Gamble Hygiene and Health Care Limited

(iv) that the directors had prepared the accounts for the financial year ended 30th June, 2001, on a "going concern" basis.

**MANAGEMENT AND PERSONNEL**

The Directors wish to place on record their appreciation for the outstanding efforts that the employees of your Company have put in during the year. Their dedication, teamwork and efficiency and innovation have been responsible for your Company's success in a competitive environment. The Company in turn continues to provide a working environment that fully leverages the skills and strengths of every employee and helps them develop to their fullest potential. During the year a survey of India's Best Employers was done by the International HR Consultancy — Hewitt Associates in association with Business Today magazine. Your Company was rated as India's Second Best Employer — a fitting tribute to both your Company and its outstanding people.

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.

DIRECTORS

There are some changes in the composition of the Board of Directors of your Company. Recently, Messrs. C.C. Daley, J. Cua and S. Bhattacharya resigned as Directors of the Company. The Directors wish to place on record their appreciation for the valuable contribution made by them to the business of the Company.

Also, Mr. Peter Smit, and Mr. Shantanu Khosla were appointed as Additional Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Mr. Smit and Mr. Khosla retire at the ensuing General Meeting. Company has received notice under Section 257 of the Companies Act 1956, nominating their candidature for the office of Directors. The Board recommends their appointments.

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

AUDITORS' REPORT

The Auditors in their report at para 18 have observed that income tax deducted at source of Rs. 25,49,852 have remained outstanding. These dues remained inadvertently unpaid and have since been paid together with the requisite interest thereon.

AUDITORS

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

COST AUDITORS

As per the approval of the Central Government, the Board has appointed Messrs. N.I. Mehta & Company, Cost Accountants, to conduct the cost audit of drug formulations and detergents for the financial year 2000/01.

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

Mumbai
August 27, 2001.

Bharat V. Patel
Chairman

Employees

2001	██████████
2000	██████████
1999	██████████

ANNEXURE TO THE REPORT OF DIRECTORS

A. Power & Fuel Consumption

	2000-01	1999-00
1. Electricity		
a) Purchased		
Units (KWH)	63 89 765	59 22 877
Total Amount (Rs.)	2 84 14 400	2 43 87 889
Rate/Unit (Rs.)	4.45	4.12
b) Own Generation:		
i. Through Diesel Generator		
Units (KWH)	13 24 342	35 12 755
Units per lts. of Diesel Oil	2.60	2.59
Cost / Unit (Rs.)	6.41	5.02
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/tonne	
	2000-01	1999-00
Other Products	384	434

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	
	2000-01	1999-00
a. Capital	—	70
b. Recurring :	68 34	65 30
c. Total	68 34	66 00
d. Total R&D expenditure as a percentage of total turnover.	0.15	0.14

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 :

a&b) Technology imported (Year of Import)

Cold Rub (1994)

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 and toiletry products. Exports of VICKS VAPORUB to the Asian region.

- During the period under review :

a) The foreign exchange earnings of the Company were Rs. 303 million.

b) The foreign exchange expenditure on revenue account was Rs. 39 million.

By Order of the Board of Directors

Bharat V. Patel

Bharat V. Patel
Chairman

Procter & Gamble Hygiene and Health Care Limited**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 AS ON AUGUST 27, 2001 – 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 a Managing Director of the Company. All the 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 as on date 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	1	None
Mr. G. W. Cofer	Managing Director	1	None
Mr. A. Chhabra	Executive Director	1	None
Mr. S. Durani	Executive Director	1	None
Mr. R. A. Shah	Non-Executive	14	9
Mr. B. S. Mehta	Non-Executive	14	9
Mr. P. Smit	Non-Executive	None	None
Mr. C. V. Bergh	Non-Executive	None	None
Mr. S. Khosla	Non-Executive	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, 2000 to August 27, 2001. They were held on August 29, September 29, October 30, 2000, January 30, April 27, August 27, 2001. 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. G. W. Cofer	6	Present
Mr. A. Chhabra	6	Present
Mr. S. Durani	4	Present
Mr. R. A. Shah	6	Present
Mr. B. S. Mehta	6	Present
Mr. P. Smit	None	N.A.
Mr. C. V. Bergh	None	Not Present
Mr. S. Khosla	None	N.A.

3. Audit Committee

Members as on August 27 2001

Mr. B.S. Mehta, Mr. R.A. Shah, Mr. A. Chhabra

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 guidelines set out in the amended listing agreement. The committee is expected to meet at least thrice a year and reviews 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 January 23, 2001 and on August 27, 2001 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 in terms of the resolution passed by 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, 2001 are given below:

	Rs. In lakhs.
a) Salary	83.26
b) Benefits including Bonus	28.32
c) Sitting fee to Non Executive Directors	1.10
Total	<u>112.68</u>

Term of Managing Director and other Executive Directors is for a period of five years from the date of their respective appointments 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 individual Directors in statement under section 217(2A) of the Companies Act, 1956.

5. Shareholders Grievance Committee

Members Mr. B.V. Patel, Mr. G.W. Cofer, Mr. A. Chhabra

Chairman decided at the respective meeting.

The Committee was constituted on August 29, 2000 specifically to 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 29, 2000, January 30, 2001 and April 27, 2001 respectively.

During the year, 43 shareholder complaints were received by the Company. 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, 2001 were 453. 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
2000	AGM	Patkar Hall	Sept. 29, 2000	3:30pm
1999	AGM	Patkar Hall	Oct. 22, 1999	3:30pm
1998	AGM	Patkar Hall	Sept. 25, 1998	3:30pm

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

Procter & Gamble Hygiene and Health Care Limited**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 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
Abbott Lab. (I) Ltd.	Chairman & Alternate Director	-
Cyanamid Agro Ltd.	Chairman & Alternate Director	-
Fulford India Ltd.	Chairman & Alternate Director	-
Indian Gum Industries Ltd.	Chairman & Alternate Director	-
Godfrey Phillips India Ltd.	Chairman	-
Pfizer Limited	Chairman	Chairman
Smithkline Beecham Pharma (I) Ltd.	Chairman	-
Colgate Palmolive (I) Ltd.	Vice-Chairman	Chairman
Asian Paints (I) Ltd.	Director	-
Atul Limited	Director	-
The Bombay Dyeing & Mfg. Co. Ltd.	Director	Chairman
BASF India Ltd.	Director	Member
Colour Chem Ltd.	Director	Member
Deepak Fert. & Petrochemicals Corpn. I Ltd.	Director	-
Knoll Pharma Ltd.	Director	Member
Nicholas Piramal India Ltd.	Director	Chairman
Philips India Ltd.	Director	-
Prudential ICICI Trust Ltd.	Director	-
Century Enka Ltd.	Alternate Director	Member
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
Allied Photographics India Ltd.	Director	-
Atul Limited	Director	Member
Bharat Bijlee Limited	Director	-
Birla Sun Life Trustee Co Limited	Director	-
Century Enka Limited	Director	Member
CEAT Limited	Director	-
Global Aviation Services Pvt. Limited	Director	-
Housing Development Finance Corporation Limited	Director	Member
IL&FS Venture Corporation 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	-
J B Chemicals & Pharmaceutical Limited	Alternate Director	Chairman
Udhe India Limited	Alternate Director	-
Sasken Communication Technologies Limited	Alternate Director	Chairman

- c) Mr. Shantanu Khosla is a B.Tech (Mechanical Eng.) from Indian Institute of Technology, Mumbai, with post graduation in Business Management from Indian Institute of Management, Calcutta. Mr. Khosla has expertise in the Marketing of FMCG products. He joined your Company in the year 1983 as Management Trainee and has since worked in various positions in P&G. He currently heads the Personal Health-Care business in ASEAN, Australia and India (AAI) region. He does not hold directorship in any other company.
- d) Mr. Peter Smit has a Masters Degree in Business Economics from the Erasmus University in Rotterdam. Mr. Smit has expertise in the Marketing and Advertising functions. He joined P&G in March 1977 and has since worked in various positions with P&G in Europe and Asia. He currently heads the Baby-care and Fem-care businesses in ASEAN, Australia and India (AAI) region.

8. Disclosures

a) Materially significant related party transactions.

There are no materially significant transactions made by the Company with its Promoters, Directors, or Management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large.

b) Statutory Compliance

The Company has complied with the requirements of regulatory authorities on capital markets and no strictures or penalty was imposed on the Company in past three years.

9. Means of Communication

- a) The Company does not send its half-yearly report to each household of shareholders.
- b) The quarterly results of the Company are generally published in The Economic Times and Maharashtra Times.
- c) Company's results and official news release will be published on Company's website, www.pg.com.
- d) Management Discussion and Analysis Report forms part of the Director's Report.

10. General Shareholder Information

I Annual General Meeting

Date and Time September 28, 2001, at 3.30 pm

Venue Patkar Hall, S.N.D.T. University, 1, Nathibhai Thackersey Road, Mumbai 400 020.

II Financial Calendar:

Company follows July-June Financial year. The results for every quarter beginning from July are declared in the month following the quarter except for the last quarter, for which the results were declared in August 2001, as permitted under the listing agreement.

III Book Closure Date September 19, 2001 to October 03, 2001.

IV Dividend Payment Date October 5, 2001.

V Listing of Equity Shares on Stock Exchange

The Stock Exchange, Mumbai. Listing fees as prescribed has been paid to the Stock Exchange.

VI Stock code

The Stock codes of your Company's shares on the BSE are as follows:

Scrip Code No. 459. (upto June 30, 2001).

Scrip Code No. 500459. (from July 01, 2001)

VII Stock Price Data

MONTH	Bombay Stock Exchange (BSE)	
	High	Low
July - 2000	780	658
August - 2000	746	646
September - 2000	695	601
October - 2000	624	530
November - 2000	600	547
December - 2000	698	563
January - 2001	720	645
February - 2001	740	661
March - 2001	725	544
April - 2001	607	505
May - 2001	623	560
June - 2001	572	517