

Notice

COLGATE-PALMOLIVE (INDIA) LIMITED

Registered Office :

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

CIN – L24200MH1937PLC002700

E-mail : investors_grievance@colpal.com

Website : www.colgatepalmolive.co.in

NOTICE is hereby given that the Seventy-Third 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 Friday, July 25, 2014 at 3.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at March 31, 2014 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. Niket Ghate, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants (Firm Registration Number 301112E), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N. I. Mehta & Co. a firm of Cost Accountants (Firm Registration Number 000023) and the Cost Auditors of the Company appointed by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2015, be paid a remuneration amounting to ₹ 6,90,000/- (Rupees Six Lacs Ninety Thousand only) plus out of pocket expenses and applicable service tax, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient, to give effect to this resolution.”

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 alongwith Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. R. A. Shah (DIN 00009851), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director on the Board of Directors of the Company to hold office for five (5) consecutive years with effect from July 25, 2014.”

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 alongwith Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. P. K. Ghosh (DIN 00385098), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director on the Board of Directors of the Company to hold office for five (5) consecutive years with effect from July 25, 2014.”

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 alongwith Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. J. K. Setna (DIN 00007433), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director on the Board of Directors of the Company to hold office for five (5) consecutive years with effect from July 25, 2014.”

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 alongwith Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. V. S. Mehta (DIN 00041197), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director on the Board of Directors of the Company to hold office for five (5) consecutive years with effect from July 25, 2014.”

9. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 alongwith Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. (Ms.) Indu Shahani (DIN 00112289), Non-executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director on the Board of Directors of the Company to hold office for five (5) consecutive years with effect from July 25, 2014.”

By Order of the Board

Niket Ghate
Whole-time Director &
Company Secretary

Date : May 23, 2014

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND A PROXY NEED NOT BE A MEMBER. **HOWEVER, A PERSON APPOINTED AS A PROXY SHALL ACT ON BEHALF OF SUCH MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.** 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 102 of the Companies Act, 2013 in respect of Item Nos. 4 to 9 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 Friday, July 18, 2014 to Friday, July 25, 2014 (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, M/s. Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd 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 envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
8. 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. In the month of December 2013, an amount of ₹ 20,22,742/-, being the first interim dividend declared for the year 2006-07, was transferred to the Investor Education and Protection Fund.

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 replied.

13. Voting through electronic means :

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, members can exercise their right to vote at the 73rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting facility made available by the Company through National Securities Depository Limited (NSDL) :

The instructions for e-Voting are as under :

A. Members whose e-mail ID(s) are registered with the Company/Depository Participants (CDSL/NSDL), the procedure to vote electronically is as under :

- (i) Click on the PDF file sent to you in the e-mail by NSDL. The file will prompt for a password. Kindly input your Client ID or Folio No. as may be applicable in the box prompted for password. The said PDF file contains your user ID and password/PIN for e-Voting. Please note that this password is an initial password and for security purpose needs to be changed while doing first time login.
- (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com>.
- (iii) Click on Shareholder - Login
- (iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new

password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-Voting opens. Click on e-Voting : Active Voting Cycles.

(vii) Select the "EVEN" (e-Voting Event Number) of Colgate-Palmolive (India) Limited.

(viii) Now you are ready for e-Voting as Cast Vote page opens.

(ix) Cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@snaco.net.

B. Members whose e-mail ID(s) are not registered with the Company/Depository Participants or request for a physical copy, the procedure to vote electronically is as under :

(i) Initial password is provided in the following format at the bottom of the Attendance Slip of the AGM sent with the Annual Report :

| EVEN (E-Voting Event Number) | USER ID | PASSWORD/ PIN |
|---------------------------------|---------|------------------|
|---------------------------------|---------|------------------|

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) of notes 13 (A) above, to cast vote.

- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com. Alternatively, you can also contact evoting@nsdl.co.in for any queries or grievances connected with e-Voting service.
- D. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password/PIN for casting your vote.
- E. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- F. The e-Voting period commences on Friday, July 18, 2014 (8 a.m.) and ends on Sunday, July 20, 2014 (5 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, June 20, 2014, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- G. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, June 20, 2014.
- H. Mr. S. N. Ananthasubramanian (Membership No. F4206) has been appointed as the Scrutinizer to scrutinize that the e-Voting process is conducted in a fair and transparent manner.
- I. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
- J. The results shall be declared on or after the day of the Annual General Meeting (AGM) of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website **www.colgatepalmolive.co.in** and on the websites of Stock Exchanges and NSDL within two (2) working days of passing of the resolutions at the AGM of the Company.
- K. The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of e-Voting results and voting held at the AGM.
14. At the ensuing Annual General Meeting, Mr. Niket Ghate shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. Niket Ghate are given below :

Mr. Niket Ghate :

Mr. Niket Ghate is a Bachelor of Law (LLB.) degree holder from the University of Nagpur and is also a member of the Institute of Company Secretaries of India and Chartered Secretaries and Administrators of United Kingdom. Mr. Ghate has 25 years of valuable experience in the streams of Law like Litigation, Contract Negotiations, Corporate Governance, Mergers & Acquisitions and Taxation. He is currently heading the legal function of the Company as the Vice-President – Legal & Company Secretary. Mr. Ghate is also the Compliance Officer of the Company.

Other Directorships :

Colgate-Palmolive Lanka (Private) Limited.

Committee Memberships :

Mr. Ghate is a member of the Shareholders'/Investors' Grievance Committee, Corporate Social Responsibility Committee, Business Responsibility Reporting Committee and Risk Management Committee of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Annexure to the Notice

Explanatory Statement under Section 102 of the Companies Act, 2013 (the 'Act').

Item No. 4

M/s. N. I. Mehta & Co., a firm of Cost Accountants, were appointed by the Board of Directors of the Company at their meeting held on March 27, 2014 to act as the Cost Auditors of the Company to conduct the audit of the cost accounts maintained by the Company in respect of Cosmetics and Toiletries for the Financial Year 2014-15. As per Section 148 of the Act, read with Companies (Audit and Auditors) Rules 2014, the remuneration of the Cost Auditors should be approved by the members of the Company. Accordingly, based on the level of expertise and the scope of work, your Board has recommended to pay a remuneration of ₹ 6,90,000/- (Rupees Six Lacs Ninety Thousand only) plus out of pocket expenses and applicable service tax, if any, to the Cost Auditors for the Financial Year 2014-15.

None of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 4.

Item Nos. 5 to 9

Pursuant to the provisions of Sections 149, 150 and 152 of the Act, the Board of Directors of the Company, subject to approval of members at the general meeting, appoint the existing Non-executive Independent Directors of the Company for a consecutive period of five (5) years on the Board of the Company as Non-executive Independent Directors effective July 25, 2014. The details of their qualification, experience and expertise are as under :

Mr. R.A. Shah :

Mr. R. A. Shah is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Company, a firm of Solicitors and Advocates. He specialises in a broad spectrum of corporate laws in general with special focus on foreign investments, joint ventures, technology & license agreements, mergers & acquisitions etc. Mr. Shah's valuable experience, expertise and deep knowledge of law shall be beneficial to the Company.

In terms of Section 149 and other relevant provisions of the Act, Mr. Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years effective July 25, 2014. A notice has been received from a member proposing Mr. Shah as a candidate for the office of Director of the Company.

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

In the opinion of the Board, Mr. Shah fulfills the conditions for his appointment as an Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement. Mr. Shah is independent of the management. The Company has received a declaration of independence from Mr. Shah as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

Mr. Shah is a Director of the following other companies :

Chairman of : Procter & Gamble Hygiene and Healthcare Ltd., Clariant Chemicals (India) Ltd., Godfrey Phillips India Ltd., and Pfizer Ltd.

Other Directorships : Abbott India Ltd., Asian Paints Ltd., The Bombay Dyeing & Mfg. Co. Ltd., BASF India Ltd., Deepak Fertilisers & Petrochemicals Corporation Ltd., Century Enka Ltd., Lupin Ltd., Wockhardt Ltd., Atul Ltd., Precision Valve (India) Private Ltd., Jumbo World Holdings Ltd. and Preval Pumps and Accessories (India) Private Ltd.

Alternate Director of : Modicare Ltd., RPG Life Sciences Ltd., Schrader Duncan Ltd. and Uhde India Private Ltd.

Committee Memberships :

Chairman of the Audit Committee of the Boards of : Colgate-Palmolive (India) Limited, Pfizer Ltd., Procter & Gamble Hygiene & Healthcare Ltd. and Clariant Chemicals (India) Ltd.

Member of Audit Committee of : The Bombay Dyeing & Mfg. Co. Ltd., BASF India Ltd., Abbott India Ltd., Century Enka Ltd. and Wockhardt Ltd.

Chairman of the Remuneration Committee of : Colgate-Palmolive (India) Limited and Century Enka Ltd.

Member of the Remuneration Committee of : The Bombay Dyeing & Mfg. Co. Ltd. and Lupin Ltd.

Except Mr. Shah, being an appointee, none of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 5.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. P. K. Ghosh :

Mr. P. K. Ghosh is a Chartered Accountant from the Institute of Chartered Accountants of India and a former Managing Director of your Company. Since 1974, he has served the Company in various capacities. He was appointed as the President of the Company in July, 1982 and its Managing Director effective July 1, 1988. He resigned as Managing Director in January, 1993 in order to take a senior position with the Colgate-Palmolive Asia Pacific Division; he retired from that position in 1995. He has continued to serve the Company as a Non-executive Director and Deputy Chairman of the Board. Mr. Ghosh brings to the Board his rich experience and understanding of the consumer product business and the Company stands to benefit significantly from his expertise.

In terms of Section 149 and other relevant provisions of the Act, Mr. Ghosh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years effective July 25, 2014. A notice has been received from a member proposing Mr. Ghosh as a candidate for the office of Director of the Company.

Mr. Ghosh with his wife holds 7,338 shares of the Company.

In the opinion of the Board, Mr. Ghosh fulfills the conditions for his appointment as an Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement. Mr. Ghosh is independent of the management. The Company has received a declaration of independence from Mr. Ghosh as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

Other Directorships :

Mr. Ghosh does not hold any other directorship.

Committee Memberships :

Mr. Ghosh is a member of the Audit Committee, Shareholders'/Investors' Grievance Committee and Risk Management Committee of the Company.

Except Mr. Ghosh, being an appointee, none of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 6.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

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 of 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 was appointed 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 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.

In terms of Section 149 and other relevant provisions of the Act, Mr. Setna being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years effective July 25, 2014. A notice has been received from a member proposing Mr. Setna as a candidate for the office of Director of the Company.

Other Directorships :

Universal Ferro & Allied Chemicals Ltd.

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

In the opinion of the Board, Mr. Setna fulfills the conditions for his appointment as an Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement. Mr. Setna is independent of the management. The Company has received a declaration of independence from Mr. Setna as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

Committee Memberships :

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

Except Mr. Setna, being an appointee, none of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 7.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. V. S. Mehta :

Mr. V. S. Mehta was the Chairman of the Shell Group of Companies in India since 1994 to October 31, 2012. He was serving the Shell Group since 1988. 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 from Delhi University. He also holds a Bachelor's and Master's Degree in Politics and Economics from Oxford University and Master's Degree in Energy Economics from Fletchers School of Law and Diplomacy, Tufts University. His brilliance and knowledge, coupled with his deep business perspective will continue to bring added value to the Company.

In terms of Section 149 and other relevant provisions of the Act, Mr. Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years effective July 25, 2014. A notice has been received from a member proposing Mr. Mehta as a candidate for the office of Director of the Company.

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

In the opinion of the Board, Mr. Mehta fulfills the conditions for his appointment as an Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement. Mr. Mehta is independent of the management. The Company has received a declaration of independence from Mr. Mehta as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

Mr. Mehta is a Director of the following companies :

Other Directorships :

Apollo Tyres Ltd., Brookings Institution India Center, N.V. Advisory Services Private Ltd., Vodafone India Ltd., Mahindra & Mahindra Ltd., Larsen & Toubro Ltd., United Spirits Ltd., Hindustan Media Ventures Ltd. and L&T Hydrocarbon Engineering Ltd.

Chairman of Corporate Social Responsibility (CSR) Committee of Larson & Toubro Ltd.

Committee Memberships :

Member of the Audit Committee of : Colgate-Palmolive (India) Limited and United Spirits Ltd.

Member of Nomination and Remuneration Committee of : Colgate-Palmolive (India) Limited and Vodafone India Ltd.

Chairman of Business Risk Committee of : United Spirits Ltd.

Except Mr. Mehta, being an appointee, none of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 8.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. (Ms.) Indu Shahani :

Dr. (Ms.) Indu Shahani, former Sheriff of Mumbai, is an academician and is currently the principal of H.R. College of Commerce and Economics in Mumbai. She has held this position since 2000. She graduated from Sydenham College, Mumbai and holds a Ph.D. in Commerce from the University of Mumbai. She has been in the teaching profession for last 33 years. Dr. Shahani, being acknowledged worldwide for significant contribution to the field of education and value based leadership; it would be in the interest of the Company to continue to avail services of Dr. Shahani as an Independent Director.

In terms of Section 149 and other relevant provisions of the Act, Dr. Shahani being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years effective July 25, 2014. A notice has been received from a member proposing Dr. Shahani as a candidate for the office of Director of the Company.

Dr. Shahani does not hold any shares in the Company.

In the opinion of the Board, Dr. Shahani fulfills the conditions for her appointment as an Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement. Dr. Shahani is independent of the management. The Company has received a declaration of independence from Dr. Shahani as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

Dr. Shahani is a Director of the following companies :

Other Directorships : Bajaj Electricals Ltd., Eureka Forbes Ltd., Lafarge India Private Ltd., Clariant Chemicals (India) Ltd. and Franklin Tempelton Investments.

Committee Memberships :

Dr. Shahani is the Chairperson of the Corporate Social Responsibility Committee and a member of Audit Committee and of the Company.

Except Dr. Shahani, being an appointee, none of the Directors and Key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 9.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

By Order of the Board

Niket Ghate
Whole-time Director &
Company Secretary

Date : May 23, 2014