



**COLGATE-PALMOLIVE (INDIA) LIMITED**

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CIN : L24200MH1937PLC002700

July 30, 2024

The Secretary  
BSE Limited  
P.J.Towers- 25<sup>th</sup> floor  
Dalal Street  
Mumbai- 400001

Scrip Code: 500830

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G  
Bandra – Kurla Complex  
Bandra (East), Mumbai 400 051

Symbol: COLPAL  
Series: EQ

Dear Sir(s),

**Subject: Proceedings of the 83<sup>rd</sup> Annual General Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the summary of the proceedings of the 83<sup>rd</sup> Annual General Meeting (AGM) of the Company held today i.e. July 30, 2024 at 11.00 a.m. through Video-Conferencing (VC)/Other Audio-Visual Means (OAVM) as Annexure I.

Further, please find enclosed herewith the Chairperson's Speech delivered at the aforesaid AGM as Annexure II. The same is also being circulated to all the shareholders whose email addresses are registered with the Company/Depositories.

You are kindly requested to take note of the same.

Thanking you,  
Yours Sincerely,  
**For Colgate-Palmolive (India) Limited**

Surender Sharma  
Whole-time Director – Legal &  
Company Secretary  
DIN : 02731373

**Proceedings of 83<sup>rd</sup> Annual General Meeting of Colgate-Palmolive (India) Limited**

The 83<sup>rd</sup> Annual General Meeting (AGM) of Colgate-Palmolive (India) Limited was held today i.e. Tuesday, July 30, 2024 at 11.00 a.m. (IST) through Video-Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Attendance at the Meeting :

1. Mr. Mukul Deoras, Chairperson
2. Ms. Prabha Narasimhan, Managing Director & CEO
3. Ms. Gopika Pant, Independent Director
4. Ms. Sukanya Kripalu, Independent Director
5. Mr. Sekhar Natarajan, Independent Director
6. Dr. (Mr.) Indu Bhushan, Independent Director
7. Mr. Sanjay Gupta, Independent Director
8. Mr. M. S. Jacob, Whole-time Director & CFO
9. Mr. Surender Sharma, Whole-time Director - Legal & Company Secretary

Others in attendance :

- Senior Leadership team
- Representatives of M/s. S R B C & Co LLP, Statutory Auditors and M/s. Dholakia & Associates LLP, Secretarial Auditors of the Company
- Internal Auditor
- Scrutinizers
- 77 shareholders including Authorised Representatives attended the Meeting through VC/OAVM.

All the Directors and others were present in the Meeting through VC.

Mr. Mukul Deoras chaired the Meeting. The requisite quorum being present, the Chairperson called the 83<sup>rd</sup> AGM to order. He welcomed the Members attending the AGM. He informed that the Meeting was being held virtually and that the Notice along with the Annual & ESG Report 2023-24 was sent to the shareholders electronically in view of the MCA and SEBI Circulars. He stated that the Company provided the facility to vote electronically and also that the Company made all efforts feasible under the current circumstances to enable the Members to participate at the Meeting through Video-Conferencing facility and vote electronically. He further stated that this virtual meeting not only underscores the commitment to digital innovation but also brings us closer together, no matter where we are.

He then introduced the fellow Board Members present in the Meeting through VC and stated the location from which they were participating. He then welcomed Mr. Sanjay Gupta, newest member on the Board who was appointed as an Independent Director by the Board of Directors effective January 22, 2024 and gave a brief introduction about him.

He also further mentioned that Ms. Shyamala Gopinath, Mr. Vikram Singh Mehta and Dr. (Ms.) Indu Shahani, have retired from the Board of the Company upon completion of their terms. On behalf of the entire team of Colgate India and on behalf of all shareholders, he expressed gratitude to Ms. Gopinath, Mr. Mehta and Dr. Shahani for the invaluable guidance, unwavering commitment and numerous contributions made by them throughout their tenures.

The Chairperson then informed that the Statutory Auditors, Secretarial Auditors, Internal Auditors, Scrutinizers and CP India's leadership team has also joined the Meeting.

The Chairperson further informed that the statutory registers and other relevant documents, as referred in the Notice of the AGM, have been made available electronically for inspection by the Members during the AGM. Since there was no physical attendance of Members, the requirement of appointing proxies was not applicable.

The Chairperson then informed that the Company had provided options for sharing the comments / suggestions / feedback and had also provided the facility to register as a speaker at this meeting so that shareholders can share their views at the AGM.

The Chairperson then delivered his speech on the Company's achievements, its financial performance, significant milestones and the sustainability journey. He further informed the Members that the Notice of 83<sup>rd</sup> AGM, Report of the Board of Directors and the Financial Statements for the Financial Year 2023-24 were taken as read. As there were no qualifications in the Audit Report, the same was also taken as read.

Thereafter, he informed the Members that the Company had provided a remote e-Voting facility to cast their vote on all the resolutions as set forth in the Notice of the 83<sup>rd</sup> AGM. The Members were informed that the remote e-Voting commenced at 8.00 a.m. IST on Friday, July 26, 2024 and ended at 5.00 p.m. IST on Monday, July 29, 2024. Further, the facility for e-Voting during the AGM was also made available to the Members who had not cast their votes earlier through remote e-Voting.

He then stated that Mr. S. N. Ananthasubramanian (FCS 4206, a Practicing Company Secretary), has been appointed as Scrutinizer to oversee the entire e-Voting process and that the consolidated voting results will be declared within 2 working days from the conclusion of this AGM and will be placed on the websites of the Company, Stock Exchanges and NSDL.

He also authorized any of the Whole-time Directors of the Company to declare the voting results.

The following resolutions enlisted in the Notice of the 83<sup>rd</sup> AGM were transacted at the Meeting:

<b>Business</b>	<b>Item No.</b>	<b>Resolution</b>	<b>Type of Resolution</b>
Ordinary	1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	Ordinary
	2.	To appoint a Director in place of Ms. Prabha Narasimhan (DIN: 08822860), who retires by rotation and, being eligible, offers herself for re-appointment.	Ordinary
Special	<i>At this stage, Mr. Mukul Deoras stepped aside and requested Ms. Sukanya Kripalu to chair the meeting for the next agenda item. Accordingly, Ms. Kripalu took the chair for the item relating to the appointment of Mr. Deoras.</i>		
	3.	To re-appoint Mr. Mukul Deoras (DIN: 02869422) as a Non-executive Director and Chairperson of the Company for a period of 5 years effective July 30, 2024.	Ordinary

The Chairperson then invited the questions from the speaker shareholders who had registered themselves for the same. After all the questions raised by the speaker shareholders, Television Commercials (TVCs) were played to the shareholders on the request of the Chairperson.

After the TVCs, the Chairperson thanked the shareholders for their valuable comments and suggestions and provided clarifications on the queries raised by the speaker shareholders present in the Meeting through VC. He also informed the Members that in case any queries are not answered, they can write to the Company at a dedicated email address.

The Chairperson also informed the Members that the e-voting facility shall remain open for 30 minutes after the meeting is closed and that the voting result of all the resolutions from Item Nos. 1 to 3 of the Notice of the 83<sup>rd</sup> AGM will be declared and forwarded to Stock Exchanges in the format prescribed under Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and will also be published on the websites of the Company and NSDL.

He thanked the shareholders and everyone else present for attending the meeting and declared the proceedings of the meeting as closed.

The Meeting concluded at 1.42 p.m. IST.

**COLGATE-PALMOLIVE (INDIA) LIMITED**  
**Chairperson's Speech 2024**

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Ladies and gentlemen, before we start, I'd like to share a story about my granddaughter. Like many kids, she often questions her parents before brushing at night. One evening, as I asked her to brush as she headed to bed, she responded, "I have so many teeth. Which ones should I brush?" p

I simply answered, "**Brush those teeth you want to keep.**"

I hope this anecdote brought a little smile to your face.

I say this because as we reflect on the last year and chart our course for the next, I want to focus on a simple yet powerful theme we call 'SMILE Based Targets'. Inspired by the Science Based Targets initiative adopted globally, including by our parent company, it represents a philosophy that defines our approach to every stakeholder, our commitment to society & the environment, our relentless pursuit of excellence in innovation, and our business operations rooted in sustainability and good governance. The ripple effects of joy from this resonate far beyond our balance sheet, helping us establish a lasting legacy of positivity, purpose, and prosperity.

For decades, Colgate has nurtured India's oral health. Today we are **available in over 6.5 million stores and almost 9 out of 10 households use our brand.**

This year, ladies and gentlemen, it gives me immense pleasure to inform you that every aspect of your business has exceeded expectations. Even our ESG initiatives have achieved new heights.

The proof is in the pudding. Hence, without further ado, I'd like to begin by first presenting to you, your company's stellar financial performance for FY24.

**THIS IS OUR BIGGEST SMILE - OUR FINANCIAL PERFORMANCE**

Our innovative products, strategic partnerships, and customer-centric approach and relentless focus on efficiency have driven strong growth and improved profitability. Our success is a testament to the hard work and dedication of our team, and I remain grateful for their commitment that has led our business performance to exceed expectations.

Let me put some numbers to back this claim...

Led by double digit growth in the toothpaste category, we achieved **domestic topline growth of 9.5% year-on-year in FY24**. Topline growth was also accompanied by a robust **Gross margin expansion which translated into PAT growth of 26.4% year-on-year**. Our **EBITDA margin of 33.7% in FY24 was the highest ever in your company's history**. Our all-round performance is also amongst one of the highest in the FMCG sector.

Just yesterday, we announced strong and consistent performance in the quarter ended June 30, 2024. Our **domestic revenues grew by 12.8% year-on-year in Q1 FY25**.

Toothpaste portfolio demonstrated a positive shift in its competitive growth trajectory, achieving strong double-digit growth led by high-single digit volume growth. **Aided by good all round performance across the portfolio, we have seen an NPAT growth of 26.3% year-on-year for the quarter, excluding exceptional items from the prior year.**

These excellent results were driven by our focus on strategic pillars of growing the core while building category consumption, driving premiumisation in Toothpaste, winning the battle for Toothbrush and devices, and finally building the inherent strengths of Palmolive.

Our margin delivery has been fueled by great executions on our 'Funding The Growth' program and gains are consistently being reinvested to grow the business.

### **WE ENDEAVOR TO PUT A SMILE ON EVERY FACE**

*Employees, Shareholders, Communities and Consumers* - we constantly strive to create a positive impact for each. Our employees have a supportive and inclusive work environment to thrive and grow. Shareholders get consistent returns and long-term value. Our social responsibility initiatives drive our beneficiaries' focus. And all of this is made possible by our consumers, who count on us to provide products that better their lives.

We achieved these by relaunching our Colgate Strong Teeth, Colgate Active Salt, and Colgate Total toothpaste, with improved, more efficacious formulas developed by our scientists. We **relaunched MaxFresh with a new-to-world proprietary formula infused with unique cooling crystals to deliver a superior freshness experience**. Furthermore, we supported this launch with a highly successful 'Neend Bhagao, Taazgi Jagao' campaign.

We enhanced Colgate Visible White with a revolutionary whitening technology. To elevate your oral beauty regimen, we launched the Visible White Teeth Whitening Pen through dentists, an at-home solution to brighten your smile while you sleep.

We also revitalized the ZigZag range of toothbrushes, making it our fastest-growing core brand. Under the Palmolive body wash portfolio, we introduced new and exotic variants with unique fragrances.

### **WE BELIEVE IN CREATING HEALTHY SMILES**

Research on the correlation between oral and physical health shows: **good teeth IS good health**. We take fostering healthy oral care habits among Indians as both a privilege and a responsibility.

Therefore, we initiated numerous campaigns and initiatives to encourage nighttime brushing. Our educational campaigns, community outreach programs, and partnerships with dental professionals have helped raise awareness about the benefits of good oral care, especially night brushing.

Recognizing that many indulge in sweets after dinner but forget to brush, we launched ‘**The Sweet Truth**’ campaign. Timed with the festive season it was hugely successful and won several prestigious awards. Am sure you have seen it, but I would like to take the opportunity to share this once again and request you to spread the message .. don’t forget to brush at night.

### **A film on NIGHT BRUSHING was played**

The quirky '**Neend Bhagao, Taazgi Jagao**' under our MaxFresh campaign, emphasized the impacts of morning drowsiness and promoted alertness through Maxfresh toothpaste. The campaign, along with strategic interventions, led to MaxFresh emerging as one of the fastest-growing core brands in Colgate's portfolio in 2023.

### **An advertising film on Maxfresh was played.**

Earlier last year, our **#DaantonKaPoshan** campaign had a TVC that featured a beloved granny and her **#CuttingMachine**. This campaign received acclaim for its blend of entertainment, authenticity and universal resonance.

### **AND NOW MOVING ON TO TALK ABOUT SUSTAINABILITY AND US**

SMILE-based Targets are more than value creation. They lead to meaningful social impact, brand loyalty, employee fulfillment, and sustainable growth.

In our previous AGMs, we talked about Colgate-Palmolive being the **world's first company to manufacture recyclable toothpaste tubes**, a technology we shared with the entire industry, including our competitors, for a better future for all.

This year I am delighted to announce that our toothpaste tube recycling initiative has **reached a 50% rate**, and we are **on track to meet our target of exiting the year at 100%**. If we do this, we will be ahead of our self-committed timeline.

We have also made significant progress on our goal of **net-zero carbon emissions by 2040**, with all **our industrial sites being TRUE® Zero-waste certified**. Last year I told you about two of our four facilities having achieved water positivity. A third – the Sanand plant also joined the ranks this year.

**BUT MOST IMPORTANTLY, WE DEDICATE OURSELVES TO CREATE A SMILE THROUGH SOCIAL IMPACT**

Every year, my favorite part is where I talk about our commitment to the communities we serve. From pioneering innovations in oral care to championing education, women empowerment, and sustainable water and waste management, our endeavors are driven by a commitment to making a meaningful difference.

One of our biggest successes has been the Colgate **Bright Smiles, Bright Futures® (BSBF)** program, our flagship in-school initiative that has engaged over 176 million children in India until now, teaching them crucial oral care habits and awareness about tobacco prevention and good nutrition. This year alone, BSBF reached over **5.2 million children across 10,000+ schools in over 150 cities** and towns. We hope to reach **10 million children in the next year**.

In our water augmentation program, we had set a goal to reach **100 water-stressed villages by 2025**. I am delighted to report that we **reached that target this year itself, with engagements in 102 villages**.

We had also set a goal to empower over **100,000 women in rural and tribal areas on financial and digital literacy by 2030**. I am again delighted to report that we have positively impacted over **60,000 beneficiaries** already.

For our employees, we identified a **Culture of Caring, Being Inclusive and Courageous as organizational values**. We are focused on creating a work environment that helps them to reach their true potential.

This year we also introduced the **Workplace INclusivity policy for New & Expectant Parents**.



Under this new policy, supportive caregivers, such as partners, spouses, or other family members previously entitled to 4 weeks of fully paid leave will now get 12 weeks. As an **industry first in India**, this expands parental leave eligibility, ensuring equal opportunities for childcare regardless of gender, sexual orientation, or path to parenthood.

In 2023, The Economic Times recognized Colgate-Palmolive as one of the “Best Workplaces for Women”; while at the Indian Social Impact Awards, we won the Best CSR Projects for **BSBF** and our **Finance & Digital Literacy program for Women**.

Our advertising and social media campaigns also won accolades at different forums. Though we don’t seek out these recognitions, getting them does validate our commitment to fulfilling the oral and personal care needs of millions.

### **AND ABOVE ALL, WE BUILD A FUTURE FILLED WITH SMILES**

Our focus on long-term growth is driven by sustainability and social responsibility. We are confident our approach will enable us to build a sustainable future and leave a lasting legacy of positive impact. We are excited by the possibilities and opportunities that lie ahead.

At Colgate-Palmolive, we are committed to creating a world where everyone has a reason to smile. We are grateful for the support of our shareholders, employees, partners, distributors and most importantly our consumers, and we look forward to continuing our journey together. Thank you for being part of the Colgate family.

So, which teeth do you brush? The ones that you want to keep. We want to keep them all: profitability, sustainability, inclusivity, innovation, and social responsibility.

Let’s keep growing and making a difference, one smile at a time.

**THANK YOU.**