

Corporate Governance Report

Annexure 1

Your Company has a strong foundation that reflects Colgate's values and established standards governing our ethical behaviour. Your Company continues to lay great emphasis on the principles of Corporate Governance. Our pursuit towards achieving good governance is an on-going process. The Company fully complies with the requirements under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

I. Company's philosophy on Code of Governance

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholder value. At the core of your Company's philosophy on Corporate Governance is a strong emphasis on transparency, accountability and integrity. Your Company has set high standards of ethical behaviour. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with Customers, Suppliers, Contract Manufacturers, Shareholders and Government.

II. Board of Directors

a. The Board of Directors of the Company ('Board') has an optimum combination of Executive, Non-executive & Independent Directors including Women Directors. As on March 31, 2020, the

Board comprises three Executive Directors (Managing Director and two Whole-time Directors) and seven Non-executive Directors including the Chairman of the Board. Six of the seven Non-executive Directors are Independent Directors. Accordingly, the composition of the Board is in conformity with the SEBI Listing Regulations.

All the Executive Directors are liable to retire by rotation. Chairman and Independent Directors of the Company are not liable to retire by rotation.

During the financial year 2019-20, four (4) Board Meetings were held on the following dates:

Sr. No.	Dates
1.	May 27, 2019
2.	July 18, 2019
3.	October 24, 2019
4.	January 30, 2020

The table below contains the following information on the Board of Directors:

- Board Meetings and Annual General Meeting attendance;
- Composition of the Board and Directorships/Committee positions in other Companies; and
- Other relevant details

Name of Director	Category	No. of Board Meetings during the financial year 2019-20		Attendance at Last AGM	No. of other Directorships excluding Private Limited Companies, Foreign Body Corporates and Section 8 Companies	No. of Memberships of other Board Committees [#]	No. of other Board Committees of which the Director is a Chairperson
		Held	Attended				
Mr. M. Deoras	Non-executive & Non-Independent	4	4 ^s	Yes	-	-	-
Mr. R. A. Shah@	Non-executive & Independent	4	4	Yes	6	2	2
Mr. P. K. Ghosh@	Non-executive & Independent	4	4 ^s	Yes	-	-	-
Mr. V. S. Mehta	Non-executive & Independent	4	4 ^s	Yes	6	2	1
Dr. (Ms.) I. Shahani	Non-executive & Independent	4	4	Yes	4	6	1

Name of Director	Category	No. of Board Meetings during the financial year 2019-20		Attendance at Last AGM	No. of other Directorships excluding Private Limited Companies, Foreign Body Corporates and Section 8 Companies	No. of Memberships of other Board Committees [#]	No. of other Board Committees of which the Director is a Chairperson
		Held	Attended				
Ms. S. Gopinath	Non-executive & Independent	4	4	Yes	4	1	3
Ms. S. Kripalu	Non-executive & Independent	4	4	Yes	5	3	1
Mr. I. Bachaalani [^]	Executive	4	2	No	-	-	-
Mr. R. Raghavan [@]	Executive	4	2	Yes	-	-	-
Mr. M. S. Jacob	Executive	4	4	Yes	-	-	-
Mr. M. Chandrasekar	Executive	4	4	Yes	-	-	-

[#] Membership of Audit Committee and Stakeholders' Relationship Committee are taken into consideration. Committee Membership(s) excludes Chairmanship(s).

^{\$} Includes participation via video conference / telepresence.

[@] Ceased to be directors of the Company w.e.f. March 31, 2020 upon expiry of their term of Directorship.

[^] Ceased to be the Managing Director with effect from August 01, 2019.

[%] Appointed as the Managing Director with effect from August 01, 2019.

As on March 31, 2020, the Directors of the Company have following directorships in other listed companies:

1. Mr. R. A. Shah: Procter & Gamble Hygiene and Healthcare Limited (Independent Director), BASF India Limited (Independent Director), Pfizer Limited (Independent Director), Godfrey Philips India Limited (Non-executive Non-Independent Director), Atul Limited (Non-executive Non-Independent Director) and Lupin Limited (Independent Director).
2. Mr. V. S. Mehta: Mahindra & Mahindra Limited (Independent Director), Larsen & Toubro Limited (Independent Director), Apollo Tyres Limited (Independent Director), HT Media Limited (Independent Director) and Jubilant FoodWorks Limited (Independent Director).
3. Dr. (Ms.) I. Shahani : Bajaj Electricals Limited (Independent Director), Clariant Chemicals (India) Limited (Independent Director) and United Spirits Limited (Independent Director).
4. Ms. S. Gopinath: HDFC Bank Limited (Independent Director), Tata Elxsi Limited (Independent Director) and BASF India Limited (Independent Director).

5. Ms. S. Kripalu: Ultratech Cement Limited (Independent Director), Entertainment Network (India) Limited (Independent Director), Aditya Birla Fashion and Retail Limited (Independent Director) and Huhtamaki PPL Limited (Independent Director).

- b. The Board of Directors have, based on the recommendations of the Nomination & Remuneration Committee, identified the following core skills / expertise / competencies of Directors as required in the context of the Company's business and sector(s) for it to function effectively:
 - i. Knowledge of the industry in which the Company operates;
 - ii. Knowledge on Company's businesses & major risks;
 - iii. Behavioural skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
 - iv. Understanding of socio-political, economic and Legal & Regulatory environment;
 - v. Corporate Social Responsibility;
 - vi. Business Strategy, Sales & Marketing;
 - vii. Corporate Governance, Administration; and

viii. Financial Control, Risk Management.

The Board is satisfied that the current composition meets the requirements of skills, expertise and competencies as identified above.

- c. The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management. None of the Directors of your Company are related to each other. None of the Directors of your Company hold any share in the Company, except Mr. P.K. Ghosh, who holds 14,676 equity shares (including joint holdings) and Mr. M. Chandrasekar, who holds 200 equity shares of the Company as on March 31, 2020.
- d. The Company conducts familiarization programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company etc. Details of the familiarization programs extended to the Independent Directors during the year are disclosed on the Company website from time to time at <http://www.colgateinvestors.co.in/policies>

In line with the amended SEBI Listing Regulations, the Company has obtained a certificate from Mr. S.N. Ananthasubramanian, Partner M/s. S. N. Ananthasubramanian & Co, Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority.

III Committees of the Board

i) Audit Committee

The Audit Committee (AC) consists of six Members, all of them being Independent Directors of the Company. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

During the financial year 2019-20, four (4) AC Meetings were held on the following dates:

Sr. No.	Dates
1.	May 27, 2019
2.	July 18, 2019
3.	October 24, 2019
4.	January 30, 2020

The constitution and attendance details of the AC are as under:

Name of Director	Status	No. of AC Meetings attended out of 4 held during financial year 2019-20
Mr. R. A. Shah ^{&}	Chairperson	4
Mr. P. K. Ghosh ^{&}	Member	4
Mr. V. S. Mehta	Member	4
Dr.(Ms.) I. Shahani	Member	4
Ms. S. Gopinath	Member	4
Ms. S. Kripalu	Member	4

[&] Ceased to be members of the Committee w.e.f. March 31, 2020.

The Chairman of the Board, Managing Director, Whole-time Directors & Chief Financial Officer, Legal Director, Internal Auditor and the Statutory Auditors are invitees to the Committee Meetings.

Mr. K. Randhir Singh, Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Role/Charter of the Audit Committee is as under which is in line with the regulatory requirements:

- To review any change in accounting policies and practices;
- To confirm whether major accounting entries are based on exercise of judgments by management;
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- To check whether there are any qualifications made in the draft Auditors' Report;
- To review whether there are any significant adjustments arising out of audit;
- To confirm whether the accounts are prepared on going concern basis;

- h) To confirm whether the accounts are prepared by applying applicable accounting standards;
- i) To review whether the financial statements comply with the Stock Exchange and Legal requirements;
- j) To check whether there are any related party transactions which may have potential conflict with the interests of the Company;
- k) To discuss with the auditors whether they have any post audit concerns;
- l) To check whether there are any defaults in payment to creditors and shareholders;
- m) To evaluate internal financial controls and risk management systems of the Company;
- n) To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and to report the matter to the Board;
- o) To approve the appointment of the CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience, background, etc. of the candidate; and
- p) Such other matters as may be required under the Companies Act, 2013 and the SEBI Listing Regulations.

ii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) consists of four Members, of which two Members are Independent Directors.

The SRC met once during the financial year on October 24, 2019.

The constitution and attendance details of the SRC are as under:

Name of Director	Status	No. of SRC Meetings attended during financial year 2019-20
Ms. S. Gopinath	Chairperson	1
Mr. P. K. Ghosh ^{&}	Member	1
Mr. I. Bachaalani [*]	Member	-
Mr. R. Raghavan ^{**}	Member	1
Mr. M. S. Jacob	Member	1

[&] Ceased to be member of the Committee w.e.f. March 31, 2020

^{*} Ceased to be member of the Committee w.e.f. August 01, 2019

^{**} Appointed as a member of the Committee w.e.f. August 01, 2019

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 28, 2019.

The Share Transfer Committee constituted by the SRC, meets at regular intervals to approve the transfer of shares and related activities and updates the SRC from time to time.

Mr. K. Randhir Singh is the Company Secretary & Compliance officer of the Company.

During the financial year 2019-20, complaints were received from Members / Investors, the details of which are as under:

Nature of complaints	Number of complaints received	Number of complaints redressed
Non-receipt of dividends / Interest / Redemption Warrant	9	9
Non Receipt of Share Certificate(s) - Transfer / Exchange / Bonus	145	144
Others	90	90
Total	244	243

In general, all complaints have been resolved to the satisfaction of the complainants except for disputed cases and sub-judice matters, which get resolved upon final disposal by the Courts or by authorities before whom they are pending.

The Role/Charter of Stakeholders' Relationship Committee is as under which is in line with the regulatory requirements:

- a) To note the minutes of the Share Transfer Committee Meetings;
- b) To note the synopsis of the complaints received and redressed;
- c) To approve allotment of shares, if any;
- d) To consider and resolve the grievances of the security holders;
- e) Review of measures taken for effective exercise of voting rights by shareholders;
- f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- g) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- h) To address other important issues related to shareholders; and
- i) Any other matter as may be assigned by the Board of Directors from time to time.

iii) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee consists of three Members of which one Member is an Independent Director.

During the financial year 2019-20, three (3) CSR Committee Meetings were held on the following dates:

Sr. No.	Dates
1.	May 27, 2019
2.	July 18, 2019
3.	January 30, 2020

The constitution and attendance details of the CSR Committee are as under:

Name of Director	Status	No. of CSR Committee Meetings attended out of 3 held during financial year 2019-20
Dr. (Ms.) I. Shahani	Chairperson	3
Mr. I. Bachaalani*	Member	2
Mr. R. Raghavan**	Member	1
Mr. M. Chandrasekar	Member	3

* Ceased to be member of the Committee w.e.f. August 01, 2019

** Appointed as a member of the Committee w.e.f. August 01, 2019

The Role/Charter of the Corporate Social Responsibility Committee is as under which is in line with the regulatory requirements:

- a) To identify and recommend to the Board, the programs to be carried out during the financial year;
- b) To carry out evaluation of the CSR activities;
- c) To review and monitor the CSR programs undertaken by the Company;
- d) To recommend the amount of expenditure to be incurred on the activities;
- e) To review and monitor the spending on the CSR activities;
- f) To give inputs to enhance quality of the CSR activities;
- g) To develop new areas for CSR activities;
- h) To seek advice from external experts or consultants on CSR related matters; and
- i) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Company's CSR Policy can be accessed at the Company's website at <https://www.colgateinvestors.co.in/policies> and the CSR Report for the financial year 2019-20 forms part of the Board's Report.

iv) Risk Management Committee

The SEBI Listing Regulations mandate the constitution of the Risk Management Committee (RMC). The RMC consists of 7 members out of which three Members are Independent Directors.

The Board of Directors has adopted a Risk Management Policy to identify, assess and determine the risks and potential threats to the Company and also inform the Board of the procedures for minimization of such risks and threats.

The RMC met once during the financial year on October 24, 2019.

The constitution and attendance details of the RMC are as under:

Name of Director	Status	No. of RMC Meeting attended out of 1 held during financial year 2019-20
Mr. P. K. Ghosh ^{&}	Chairperson	1
Mr. V. S. Mehta	Member	1
Ms. S. Gopinath	Member	1
Mr. I. Bachaalani [*]	Member	-
Mr. R. Raghavan ^{**}	Member	1
Mr. M. S. Jacob	Member	1
Mr. S. Sharma	Member	1
Mr. M. K. Ajay	Member	-

[&] Ceased to be member of the Committee w.e.f. March 31, 2020

^{*} Ceased to be member of the Committee w.e.f. August 01, 2019

^{**} Appointed as a member of the Committee w.e.f. August 01, 2019

The Role/Charter of Risk Management Committee is as under which is in line with the regulatory requirements:

- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
- To develop and implement action plans to mitigate the risks;
- To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;

- To review on a half-yearly basis the Company's performance against the identified risks of the Company;
- To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy;
- To regularly review the risk management framework for the operations of the Company that are deemed necessary;
- To perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its terms of reference; and
- To review Cyber Security Risks associated with the Company.

v) Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) consists of three Members of which two Members are Independent Directors.

During the financial year 2019-20, three (3) NRC Meetings were held on the following dates:

Sr. No.	Dates
1.	May 27, 2019
2.	July 04, 2019
3.	July 18, 2019

The constitution and attendance details of the NRC are as under:

Name of Director	Status	No. of NRC Meetings attended out of 3 held during financial year 2019-20
Mr. R. A. Shah [*]	Chairperson	3
Mr. V. S. Mehta	Member	3
Mr. M. Deoras	Member	3

^{*} Ceased to be a member of the Committee w.e.f. March 31, 2020.

The Committee has adopted a policy relating to the Nomination & Remuneration for the Directors, Key Managerial Personnel and Senior Management employees. The Policy can be accessed at the Company's website at <https://www.colgateinvestors.co.in/leadership-team>

The Board of Directors vide their Circular Resolution dated March 28, 2020 had re-constituted the NRC pursuant to retirement of Mr. R.A. Shah as Director of the Company. The revised Constitution of the NRC w.e.f. April 01, 2020 is as follows:

1. Mr. V.S. Mehta, Chairperson
2. Mr. M. Deoras, Member
3. Dr. (Ms.) I. Shahani, Member
4. Ms. S. Kripalu, Member

The Role/Charter of Nomination & Remuneration Committee is as under which is in line with the regulatory requirements:

- a) The appointment and remuneration of new Directors on Board, Key Managerial Personnel and Senior Management employees shall be made on the basis of core competencies, expertise, experience, qualifications, etc.;
- b) Evaluation of the performance of the Executive Directors shall be based on the parameters such as accomplishment of assigned goals, their professional contributions towards the Company and the overall performance. On the basis of the evaluation, the remuneration of the Executive Directors will be determined;
- c) Evaluation of the overall performance of the Non-executive & Independent Directors of

the Company shall be determined by the terms of the policy;

- d) Remuneration of the Senior Management employees and Key Managerial Personnel will be fixed annually considering performance and achievements corresponding to their goals set during the year; and
- e) Any other role or responsibility as per the Companies Act, 2013 and the SEBI Listing Regulations.

IV Remuneration of Directors

a) Executive Directors

The Nomination & Remuneration Policy is directed towards rewarding performance. It is aimed at attracting and retaining high potential talent. The Company has an incentive compensation plan which is linked to performance and achievement of the Company's objectives. The Company has no stock option scheme relating to its shares. However, the stock options of the Parent Company i.e. Colgate-Palmolive Company, USA have been allotted to selected employees. For more information on share-based compensation, refer Note No. 39 to the Financial Statements. The Nomination & Remuneration Committee of the Company, inter-alia, evaluates the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2020 are given below:

Sr. No.	Particulars of Remuneration	Name of MD/WTD				Total Amount (in Lakhs)
		Mr. I. Bachaalani~	Mr. R. Raghavan^	Mr. M. S. Jacob	Mr. M. Chandrasekar	
1.	Gross Salary	325.90	278.03	110.18	118.59	832.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	35.11	112.43	75.09	91.22	313.85
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option*	493.60	78.50	120.67	25.30	718.07
3.	Sweat Equity	-	-	-	-	-

Sr. No.	Particulars of Remuneration	Name of MD/WTD				Total Amount (₹ in Lakhs)
		Mr. I. Bachaalani~	Mr. R. Raghavan^	Mr. M. S. Jacob	Mr. M. Chandrasekar	
4.	Commission - As % of profit - Others specify Executive Incentive Compensation Plan/Bonus	-	-	46.98	52.33	99.30
5.	Others, please specify: Employer contribution to Provident Fund and other retirals	10.73	7.03	23.31	14.22	55.30
	Total	865.34	475.99	376.22	301.67	2019.22
	Ceiling as per Section 198 of the Companies Act, 2013					12,453.65

* Includes exercise of stock options and of restricted stock awards in the current Financial Year, which were granted in prior years by Colgate-Palmolive Company, USA, the Parent Company, pursuant to its incentive compensation plan.

~Ceased to be a director w.e.f. August 01, 2019

^ Appointed as Managing Director w.e.f. August 01, 2019

Note:

- Other than Mr. M. Chandrasekar, who holds 200 equity shares, no other Executive Director holds any shares in the Company.
- The appointment of each Executive Director is as per the employment agreement executed between the Executive Director and the Company. As per the said agreement, either party shall be entitled to terminate the agreement at any time by giving ninety days' advance notice in writing to the other party without the necessity of showing any cause, and in case of the Company, by payment of ninety days' salary as compensation in lieu of such notice.

b) Non-executive & Independent Directors

The Company has no pecuniary relationship or transaction with its Non-executive & Independent Directors other than payment of sitting fees to them for attending the meetings of the Board, the Committees, including meetings of Independent Directors and Commission as approved by the Members for their invaluable contribution to the Board. The Company pays fees for professional services rendered by a firm of Solicitors and Advocates of which a Non-Executive & Independent Director is a Partner. The fees are, however, not material in nature.

The Shareholders of the Company at the AGM held on August 28, 2019 has approved payment of commission to Independent Directors in such amounts or proportion not exceeding ₹ 15,00,000 (Rupees Fifteen Lakhs) per annum, to each of the Independent Directors, for a period of three years commencing from April 1, 2019.

The Independent Directors met once during the year on October 24, 2019.

Details of the sitting fees and commission to the Non-Executive & Independent Directors in the financial year 2019-20 are as under:

(₹ In Lakhs)

Sr. No.	Particulars	Mr. R.A. Shah	Mr. P.K. Ghosh	Mr. V.S. Mehta	Ms. I. Shahani	Ms. S. Gopinath	Ms. S. Kripalu
a.	Sitting Fees	10.00	9.50	10.50	10.00	9.50	8.50
b.	Commission*	15.00	15.00	15.00	15.00	15.00	15.00
	Total	25.00	24.50	25.50	25.00	24.50	23.50

*Commission of ₹ 15 lakhs for the financial year 2019-20 is payable in 2020-21.

Note: Commission of ₹ 10 lakhs for the financial year 2018-19 was paid to each Independent Director in the financial year 2019-20.

V Annual Performance Evaluation of the Board

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the performance of its Audit Committee,

Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

The performance evaluation of the Board and the Committees was done on the basis of

parameters such as Composition and Quality, Diversity and experience, Effectiveness of Board/Committee, process and functioning, Contribution of the Members, Board culture and dynamics, fulfilment of key responsibilities, ethics and compliance etc. A structured questionnaire was prepared covering the above areas of competencies and feedback was sought on the same. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

An evaluation of performance of individual Directors was also carried out on the basis of parameters such as contribution of the

individual director to the Board and Committee meetings like preparedness on the issues to be discussed, constructive contribution and inputs in meetings, understanding and knowledge of the company and industry, participation and attendance at the meetings, etc. The Independent Directors and Executive Directors also carried out performance evaluation of the Chairman of the Company. The Directors being evaluated had not participated.

All the responses were evaluated by the Nomination & Remuneration Committee as well as by the Board of Directors and the results reflected high satisfactory performance.

VI General Body Meetings

- a) A brief summary of last three Annual General Meetings (AGM) held and Special resolutions passed, if any, is given below:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolution(s) passed at the AGM
2016-17	August 03, 2017	Shri Bhaidas Maganlal Sabhagriha, Mumbai	3.30 p.m.	2
2017-18	July 26, 2018	Mayfair Banquet, Worli, Mumbai	3.30 p.m.	-
2018-19	August 28, 2019	Mukesh R. Patel Auditorium, Mumbai	3.30 p.m.	1

- b) In the 76th Annual General Meeting held on August 03, 2017, there were two Special Resolutions passed as under:
- For increase in payment of Commission to each Non-executive Independent Director not exceeding ₹ 10 Lakhs per annum for a period of 3 years commencing from April 1, 2016.
 - To keep and maintain the Registers of Members and other related books / documents at the new Registered Office of M/s. Link Intime India Private Limited at C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083.
- c) In the 78th Annual General Meeting held on August 28, 2019, a Special Resolution was passed to increase in payment of Commission to each Non-executive Independent Director not exceeding ₹ 15 Lakhs per annum for a period of 3 years commencing from April 1, 2019.
- d) Details of Resolutions passed through Postal Ballot:

During the financial year 2019-20, following special resolutions have been passed through postal ballot:

Resolution	No. of Votes polled	No. of Votes cast in favour	%	No. of Votes cast against	%
Re-appointment of Mr. V.S. Mehta as Independent Director	19,51,13,985	17,39,91,844	89.17	2,11,22,141	10.83
Re-appointment of Dr. (Ms.) I. Shahani as Independent Director	20,42,54,908	19,10,32,581	93.53	1,32,22,327	6.47
Continuation and Re-appointment of Mr. R.A. Shah as Independent Director	19,28,25,229	15,66,44,831	81.24	3,61,80,398	18.76
Continuation and Re-appointment of Mr. P.K. Ghosh as Independent Director	19,28,25,375	17,80,36,544	92.33	1,47,88,831	7.67

The Board at its Meeting held on May 27, 2019, had approved the Notice of Postal Ballot dated May 27, 2019. Mr. S.N. Ananthasubramanian of M/s. S.N. Ananthasubramanian & Co, Company Secretaries was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner. The Results of the postal ballot were declared on July 05, 2019. The procedure for Postal Ballot is as under:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules, the Company provides electronic voting (e-Voting) facility, in addition to Physical Ballot Forms, to all its Members. For this purpose, the Company avails the services of National Security Depository Limited. Postal Ballot Notice and Forms are dispatched, along with postage-prepaid business reply envelopes to registered Members / beneficiaries. The same notice is sent by email to Members who have registered their email ids with the Depositories and the Company. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-Voting option are requested to vote before the close of business hours on the last date of e-Voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are declared by the Chairman / authorized officer. The results are also displayed on the Company website, www.colgatepalmolive.co.in besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent. The last date for the receipt of Postal Ballot Forms or e-Voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

VII Means of Communication

a) Publication of quarterly results

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national newspapers such as the Financial Express and Loksatta in vernacular language as required under Regulation 47 of the SEBI Listing Regulations.

b) Website

The Company's website contains a separate dedicated section "Investors" which provides comprehensive information sought by shareholders like copy of the Annual Report, quarterly, half yearly and annual financial results, Stock Exchange filings, applicable Corporate Governance policies and details about the Company, the Board of Directors and Management. Members may visit the website at www.colgatepalmolive.co.in

c) Filing with Stock Exchange

All periodical compliances required to be filed with the Stock Exchanges, such as the Corporate Governance Report, Shareholding Pattern and other corporate announcements are filed electronically with the National Stock Exchange of India Limited and BSE Limited.

d) Presentation(s) to Analysts and Institutional Investors

Presentations made to analysts and institutional investors are displayed on the Company's website.

VIII General Shareholder Information:

a) 79th Annual General Meeting

Day, Date and Time	Wednesday, July 29, 2020 at 3.30 p.m. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.
Record Date	Not Applicable
Date of Book Closure	Thursday, July 23, 2020 to Wednesday, July 29, 2020 (both days inclusive)

Financial Calendar	The Company follows April – March as its financial year. The financial results for every quarter beginning from April are declared within 45 days from the end of the quarter except for the last quarter, for which the results are declared within 60 days from the end of the financial year i.e. on or before May 30 as permitted under the SEBI Listing Regulations.
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- b) **Financial Year: April 1 to March 31**
c) **Dividend Payment Dates**

For the financial year 2019-20, the Company declared the following two interim dividends as detailed below:

Dividend for 2019-20	Payment Date
First Interim	November 15, 2019
Second Interim	June 16, 2020

- d) **Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges:

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited, Mumbai (Physical & Demat)	500830	INE259A01022

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
National Stock Exchange of India Limited, Mumbai (Physical & Demat)	COLPAL	INE259A01022

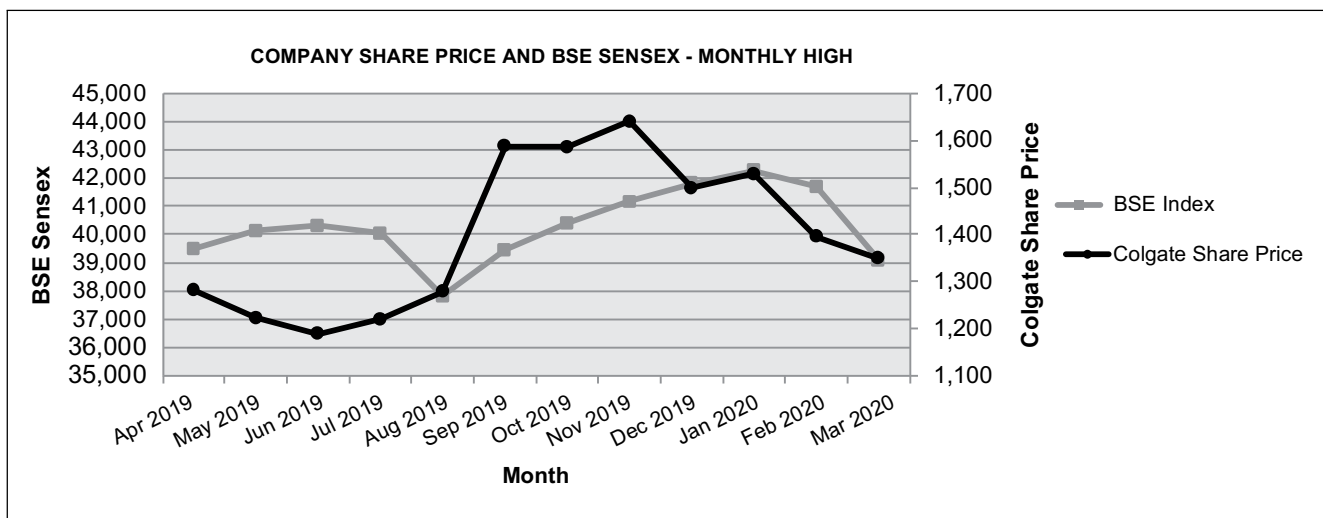
The Company has paid the Annual Listing fees for the financial year 2019-20.

- e) **Market Price Data**

The monthly high and low quotations of the Company's shares traded on the BSE Limited and National Stock Exchange of India Limited, Mumbai are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	1,281.30	1,190.00	1,281.40	1,189.75
May 2019	1,223.55	1,104.00	1,223.95	1,103.05
June 2019	1,189.50	1,121.55	1,189.90	1,121.25
July 2019	1,220.90	1,120.65	1,221.70	1,120.80
August 2019	1,278.00	1,164.85	1,278.65	1,164.30
September 2019	1,587.70	1,225.15	1,589.55	1,224.80
October 2019	1,586.00	1,436.15	1,586.70	1,434.55
November 2019	1,641.00	1,454.80	1,642.60	1,453.85
December 2019	1,498.90	1,441.00	1,499.65	1,440.00
January 2020	1,530.00	1,323.60	1,525.00	1,324.25
February 2020	1,394.90	1,280.80	1,393.25	1,280.50
March 2020	1,349.00	1,065.20	1,350.00	1,065.00

Performance in comparison to BSE Sensex



f) Registrar and Share Transfer Agent

The Company's share transfer and other related transactions are operated through its Registrar and Share Transfer Agent (RTA) i.e M/s. Link Intime India Private Limited having their Office at the following address:

M/s. Link Intime India Private Limited
C-101, 247 Park,
L.B.S Marg, Vikhroli (West)
Mumbai- 400 083.
Tel : 91-22-4918 6000
Fax : 91-22-4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid registered address.

An exclusive e-mail ID, investors_grievance@colpal.com has been created for redressal of investor complaints and the same is available on the Company's website.

For the benefit of shareholders, documents will also be accepted at the registered office of the Company during working hours from Monday to Friday (9:00 a.m. to 5:00 p.m.), except public holidays:

Colgate-Palmolive (India) Limited
CIN: L24200MH1937PLC002700
Colgate Research Centre, Main Street,
Hiranandani Gardens, Powai,
Mumbai - 400 076
Tel : 91-22-6709 5050
Website : www.colgatepalmolive.co.in

For the convenience of our investors, in addition to the above mentioned registered office address, our RTA will accept the share transfer documents and other related documents at the following locations:

Location	Address
Ahmedabad	5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Navrangpura, Ahmedabad – 380 009. Tel : 079-2646 5179 Fax : 079-2646 5179 E-mail : ahmedabad@linkintime.co.in

Location	Address
Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028. Tel : 0422-2314792 Fax : 0422-2314792 E-mail : coimbatore@linkintime.co.in
Kolkata	59 C, Chowringhee Road, 3rd Floor, Kolkata - 700020 Tel : 033-22890540 Fax : 033-22890539 E-mail : kolkata@linkintime.co.in
New Delhi	44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR Naraina, New Delhi - 110 028 Tel : 011-41410592/93/94 Fax : 011-41410592/93/94 E-mail : delhi@linkintime.co.in
Pune	Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off: Dhole Patil Road, Pune - 411 001. Tel : 020-26161629 Fax : 020 -26163503 E-mail : pune@linkintime.co.in
Vadodara	B-102 & 103 Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel : 0265-2356573 Fax : 0265-2356791 E-mail : vadodara@linkintime.co.in

g) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar & Share Transfer Agents of the Company. All valid transfers are processed and registered within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded through the Depositories. The Registrar & Share Transfer Agents of the Company periodically receive updated beneficiary holdings from the Depositories so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.

Requests for dematerialization of physical shares are processed and completed within the statutory timelines, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

h) Shareholding Pattern (as at March 31, 2020)

Category of Shareholders	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	138,712,672	51.00
Public Shareholding (B)		
Mutual Funds	99,56,737	3.67
Alternate Investment Funds	7,54,190	0.28
Financial Institutions/Banks	7,21,906	0.26
Central Government/State Government	5,40,426	0.20
Insurance Companies	1,56,65,628	5.76
Foreign Banks	400	0.00
Foreign Portfolio Investor	4,40,00,015	16.18
UTI	6,625	0.00
Individuals	5,12,70,590	18.85
NBFC registered with RBI	2,125	0.00
Any Other (comprises of following categories) - IEPF - Trust - Foreign Nationals - Hindu Undivided Family - Non-Resident Indians (Non Repatriable) - Non-Resident Indians (Repatriable) - Foreign Institutional Investor - Overseas Body Corporate - Clearing Member - Bodies Corporate	1,03,54,320	3.82
Total Public Shareholding	13,32,72,962	49.00
Total Shareholding (A+B)	27,19,85,634	100.00

Distribution of Shareholding (as at March 31, 2020)

Description	Holders			
	No. of Shareholders	%	Shares	%
1 - 500	1,99,979	90.09	1,48,00,367	5.44
501 - 1000	9,170	4.13	68,04,355	2.50
1001 - 2000	6,188	2.79	89,29,306	3.28
2001 - 3000	3,313	1.49	85,12,938	3.13
3001 - 4000	812	0.36	28,45,725	1.05
4001 - 5000	613	0.28	27,73,777	1.02
5001 - 10000	1,218	0.55	77,51,365	2.85
10001 & above	684	0.31	21,95,67,801	80.73
Total	2,21,977	100.00	27,19,85,634	100.00

i) Dematerialisation of shares and liquidity (as at March 31, 2020)

Particulars of Equity Holding	Equity Shares of ` 1/- each	
	Number	% of Total
Dematerialized form:		
-NSDL	25,57,67,086	94.04
-CDSL	1,15,38,850	4.24
Sub-total	26,73,05,936	98.28
Physical form	46,79,698	1.72
Total	27,19,85,634	100.00

The equity shares of the Company are permitted to be traded only in dematerialized form with effect from April 5, 1999.

j) Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2020.

k) Commodity Price Risk or Foreign Exchange Risk & Hedging activities

Please refer Note No. 41 of the Notes to the Financial Statements.

l) Plant Locations

Location	Address
Baddi, Himachal Pradesh	Plot No 78, EPIP Phase 1, Jharmajri, Baddi, District Solan, [H.P.] 174 103.
Kundaim, Goa	Plot Nos. 154, 158 & 160, Kundaim Industrial Estate, Kundaim, Goa 403 115.
Sanand, Gujarat	Plot No SM-02, Sanand - II, GIDC Industrial Area, Near BOI, Village Sanand, Gujarat 382 170.
Sri City, Andhra Pradesh	6000 Central Expressway, Sricity, Satyavedu, Chittoor District, Andhra Pradesh 517 588.

IX Management Discussion and Analysis Report

The Management Discussion and Analysis Report is appended to this report.

X Disclosures:

a) Policy on Dividend Distribution

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated a policy on dividend distribution which is

placed on the Company's website <http://www.colgateinvestors.co.in/policies>

b) Policy on materially significant Related Party Transactions

During the Financial year, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Refer to Note No. 38 to the Financial Statements for disclosure of related parties.

The Company has formulated policy on dealing with related party transactions. This policy is placed on the Company's website <http://www.colgateinvestors.co.in/policies>

c) Policy on determination of Materiality of event and information

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a policy on determination of materiality of event or information which is placed on the Company's website: <http://www.colgateinvestors.co.in/policies> This policy prescribes 'quantitative' and 'qualitative' criteria for determining the materiality of an event.

d) Policy for Record Management

The Company has framed a Policy for preservation of documents. This policy prescribes the nature of documents and the period for which the same should be preserved.

The Archival policy which forms part of the Records Management Policy is placed on the Company's website: <http://www.colgateinvestors.co.in/policies>

e) Policy for Prohibition of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prohibition of insider trading. The objective of the policy is to ensure the prohibition of insider trading practices in the Company. Mr. K. Randhir Singh, Company Secretary, is the Compliance Officer for the purpose of this policy. This policy has been placed on the Company's website: <http://www.colgateinvestors.co.in/policies>

f) The Company has adopted a Code of Conduct for its Directors, Senior Management and employees. The Code of Conduct of the

Company serves as a guide for daily business interactions, reflecting the Company's standards for appropriate behaviour and its corporate values. The Code of Conduct has been communicated to the Company's Directors, Senior Management and Employees and each of them have affirmed compliance with the same. A certificate from Mr. R. Raghavan, Managing Director, to this effect has been obtained.

- g) The Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standard for appropriate behavior and living Corporate Values. The Colgate-Palmolive Ethics Line phone number and email address are available on the Company's website at <http://www.colgateinvestors.co.in/policies> to report any genuine concerns about unethical behavior, any actual or suspected conduct, fraud or violation of the law, or activities in conflict with the Company's Code of Conduct.
- h) The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.
- i) There have been no instances during the year where recommendations of the Committees of the Board were not accepted by the Board.
- j) The total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for the financial year 2019-20 is ₹ 123.83 Lakhs.
- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under.

Sr. No.	Particulars	No. of Complaints
a.	Number of complaints filed during the financial year	3
b.	Number of complaints disposed of during the financial year	3
c.	Number of complaints pending as on end of the financial year	0

XI Compliance with Discretionary Requirements

The Company has separate positions for the Chairperson and the Managing Director of the Company. To this extent, the Company has adopted the applicable requirements as specified in Part E of Schedule II of the SEBI Listing Regulations.

XII Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

As required under Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO of the Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the year ended March 31, 2020.

Declaration

The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

For Colgate-Palmolive (India) Limited

Place: Mumbai
Date: May 21, 2020

R. Raghavan
Managing Director
(DIN: 08511606)