

“Colgate-Palmolive (India) Limited 81st Annual General Meeting”

July 28, 2022

MANAGEMENT: **MR. MUKUL DEORAS** – CHAIRMAN, COLGATE PALMOLIVE (INDIA) LIMITED
MR. VIKRAM SINGH MEHTA- THE LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE AND ALSO OF THE RISK MANAGEMENT COMMITTEE
DR. INDU SHAHANI – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE ESG & CSR COMMITTEE

Ms. SHYAMALA GOPINATH – INDEPENDENT
DIRECTOR AND CHAIRPERSON OF THE AUDIT AND
STAKEHOLDERS RELATIONSHIP COMMITTEE
Ms. SUKANYA KRIPALU – INDEPENDENT DIRECTOR
Mr. SEKHAR NATARAJAN – INDEPENDENT DIRECTOR
Ms. GOPIKA PANT – INDEPENDENT DIRECTOR
Mr. M.S. JACOB – WHOLE-TIME DIRECTOR AND CHIEF
FINANCIAL OFFICER
Mr. SURENDER SHARMA – WHOLE-TIME DIRECTOR –
LEGAL & COMPANY SECRETARY

Moderator:

Dear members of Colgate Palmolive India Limited, good afternoon and warm welcome to you all to the 81st Annual General Meeting of Colgate Palmolive India Limited being held through video conferencing. As a reminder for the smooth conduct of the meeting, the members will in mute mode and audio and video will be opened for the speaker shareholder, when they will speak at the AGM as per the preregistration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and transcript of the same shall be made available on the website of the company. I now welcome and handover the proceedings to Mr. Mukul Deoras, Chairman of the Company, who has joined from the Colgate-Palmolive India Mumbai Office. Over to you, sir.

Mukul Deoras:

Thank you, Aman. Namaskar and good afternoon dear members. I am told that the requisite quorum is present and so I now call the meeting to order. I am delighted to welcome all of you and to thank you for attending this 81st Annual General Meeting of your Company being conducted through a video conferencing facility. We hope that you and your near and dear ones are safe and health. I greatly appreciate that you could take time out today to attend this meeting and we are really very pleased to have you with us this afternoon. In line with the safety norms and in line with the several circulars issued by the ministry of Corporate Affairs and The Securities and Exchange Board of India, this AGM is being conducted virtually. I would have loved to meet you in person in a physical meeting nonetheless; the virtual meeting does give an opportunity to have members to join from around the globe and indeed around the country as well. The notice for this AGM along with the Annual Report for the year 2021 and 2022 has been sent to the members through electronic mode. The company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through a video conferencing facility and to vote electronically. I am told currently 39 shareholders have joined the meeting and I would like now to introduce my fellow board members who are present through video conferencing in this Annual General Meeting.

I start with Ms. Shyamala Gopinath; she is an Independent Director and Chairperson of the Audit and Stakeholders Relationship Committee meeting and she joins this meeting from Mumbai.

I would like to introduce you to Mr. Vikram Singh Mehta, who is the Lead Independent Director and Chairman of the Nomination and Remuneration Committee and also of the Risk Management Committee and he also joins the meeting from Mumbai.

I would like to introduce you to Dr. Indu Shahni. Dr. Shahni is an Independent Director and is also the Chairperson of the CSR Committee and she also joins this meeting from Mumbai.

I would also like to introduce to you Ms. Sukanya Kripalu, she is an Independent Director of your Company and she also joins this meeting from Mumbai.

I would then like to introduce to you Mr. Shekar Natrajan, who is an Independent Director and he also joins this meeting from Mumbai.

I would like to introduce to you Ms. Gopika Pant, who is an Independent Director and she is joining this meeting from Delhi.

Mr. MS Jacob is the Whole-time Director and CFO of the Company. He has joined this meeting also from Mumbai.

Mr. Surender Sharma, who is the Whole-time Director and Legal Director and Company Secretary of your Company and he also joins this meeting from Mumbai.

As you are aware, Mr. Ram Raghavan, who was our Managing Director and CEO and Also Mr. M Chandrasekar, another Whole-time Director, they have been promoted in the Colgate Palmolive Global role and accordingly they have resigned from the Company Board as they take on their new assignment. And you are also aware that Ms. Prabha Narasimhan, will join us in place of Mr. Raghavan as Managing Director and Chief Executive Officer of this company effective September 01. Prabha joins us from Hindustan Unilever Limited, where she was acting as the Executive Director for the Homecare Business. She is an IIM Bengaluru graduate with about 25 years of experience and has held senior leadership roles across sales, marketing, consumer insights and innovations. She comes with a very strong exposure to India as well as other emerging markets like South Asia, The Middle East, and North Africa. She has worked across multiple categories like beauty and personal care, food and beverages and home care. We are delighted to welcome Prabha to the Colgate Family.

I also welcome the representatives of the statutory auditors and secretarial auditors and the scrutinizers who are attending this meeting through the video conferencing facility.

We also have Colgate Palmolive Senior Management team joining us for this meeting. The registers of Directors and key managerial personnel and their shareholding and all the other documents referred to in the AGM notice are available electronically on the NSDL e-voting platform up to the conclusion of this meeting for your inspection, if you want to.

As the AGM is being held through video conferencing, in accordance with the MCA circulars, the facility for appointment of proxies by the members has not been provided. Accordingly, the proxy register has not been made available for inspection.

Your company has provided multiple ways to the members of the company for giving comments or raising queries in this AGM. The company has provided an option to the members to register themselves as speakers to come and speak at the meeting and members who could not register themselves as speakers, can provide their comments or raise queries through the communicate tab, it is a facility which is currently available on the screen during this AGM. Of course, you can also send your comments or queries on the email id which has been provided by the company and we will be responding to your comments and queries at the end of this session and I will try and avoid repetition if any. So I will combine a few of your questions so that I can give cohesive and comprehensive answer to as many questions as I can.

Now with your permission, I will start with my formal speech for this Annual General Meeting. So dear shareholders, fellow board colleagues and fellow colleagues from the Colgate Palmolive Company, we meet again virtually this year. If it was the pandemic that jolted the world in 2020 and 2021, this year, it was the compounding impact of geopolitical tension and rampaging cost inflation that has had a tumbling effect on everything from the economy to peoples income and wellbeing to supply chain disruptions. Nothing has been left unaffected yet let us not forget as Martin Luther King has said once, “we must accept finite disappointment but we must never lose infinite hope.” I found this inspiring for another reason, to me if there is one phrase that can sum up the over 8 decades of history of your company, it is this. Finding infinite hope without being daunted by finite disappointments. What have we not seen in these 8 plus decades, wars, floods, famines and a world-altering pandemic, economic ups and downs, you name it everything and yet we have not only survived but thrived as a country and as a community. And similarly, your company has seen many ups and downs, many tough moments and yet has always come out stronger and delivered the right returns to all its stakeholders.

We thus know, may be thing or two about the anatomy of infinite hope and that is the message that I bring to you today that things may be tough but we will always be optimistic. But there is another thing we have learned that hope works only when we do and so in true tradition of Colgate Palmolive, I am here today before you not to glorify our past, but to tell you how we plan to shape and change our future for the better, but before I do that, let me start with what has dominated our world in the recent past and that is COVID. We had our last AGM when the second and the most devastating COVID wave had not left our shores yet, since then we have had more thankfully, not so devastating. But we continued with our support to the community with critical health care equipment such as oxygen cylinders, concentrators, ICU and fowler beds, ventilators, ECG machines, X-ray machines, USG machines, ambulances and so on to Government Hospitals and also to Primary Health Centers. To ensure the health and safety of our staff and workers, we implemented the highest level of health sanitation and safety standards as well as vaccination support across all our facilities, all our distributor partners, all our warehouses. We remained focused and committed to ensuring that our people and our partners remain safe and healthy always. These and many other initiatives stem from the vision of your company.

Colgate Palmolive is a caring innovative growth company, reimagining of healthier future for all our people and our planet. And it comes from 3 fundamental values, the values are of caring, teamwork and continuous improvement. I broke with the tradition to talk about COVID response ahead of the financials because it is imperative to remember that the fight against COVID was on and we must not let us guards down and we must also remember that the lingering grey clouds of the pandemic are exacerbated by geopolitical tensions, unprecedented inflation, supply chain disruptions, slower economic growth, currency devaluation and so on, many tough moments. But amidst that, we stay confident, optimistic, and resolute. So let me share the financial results now.

Before I move to the previous quarter numbers, let me touch upon our folio numbers for the financial year 2021-2022. Our reported net sales for the year stood at Rs. 5,066 crores against Rs. 4,810 crores of the previous year. That is the net sales increase of about 5.3% year over year. Our reported net profit after tax for the financial year 2021-2022 was Rs. 1,078 crores an increase of 4% over the previous year and our earnings per share grew in line with the profitability to Rs. 39.7 per share versus Rs. 38.1 per share for the previous year. Yesterday, we also released the data for quarter 1, which is the April to June quarter for the financial year 2022-2023. Our topline was up 2 ½% at Rs. 1,187 crores with a healthy EBITDA margin of 27.4% and a profit after tax reported at Rs. 210 crores. While we expect the trend of our business to improve in the coming quarters, last quarter was impacted by overall rural slowdown and inflationary pressures. But we believe this is cyclical and have therefore maintained our advertising investment behind our brand at a healthy rate of 13.7% of sales. Our brand health metric as a result of that, remain very healthy and our brand penetration continues to increase. We remained cautiously optimistic for the year with the significant challenge of input cost inflation that we have to be managed optimally as we look into the rest of the year. Through the year, we were able to face all challenges because we had the trust of our consumers and it is this trust that has helped Colgate to remain the most penetrated brand in the country with over 80% reach across the country. We take our responsibility to keep our consumers healthy and smiling very seriously. And we did that in the year gone by with the help of some really what I can show stopping innovations. First of all we launched a terrific new product called the Visible White O2 toothpaste. A product with breakthrough oxygen technology and that is unique to Colgate Palmolive. When used as directed, you can feel the release of millions of warm bubbles of oxygen, really a very different feel in the mouth. These warm oxygen bubbles, they get gently absorbed and they ensure that the color of your smile is radiant white. So may be, let us take a moment to see the Visible White O2 advertisement right now.

(Audio Visual Presentation) 15:30

Another innovation that you may have noticed in the market is the Colgate Gum Expert Toothpaste, which is an advanced Ayurvedic toothpaste that contains curcuminoids, as very difficult to pronounce which is an extract of turmeric and that is anti-inflammatory and antiseptic in their nature and therefore it is a terrific formulation that is proven to provide relief from bleeding of gums and also reverse early signs of gum infection.

We also launched Colgate toothpaste for the oral health of diabetics, which is designed for the oral health problems commonly faced by diabetics and we know there are a large number of diabetic sufferers in this country. This is another breakthrough, but a very important innovation to improve the health and wellbeing of all the people that we serve. And we had a celebrity who participated in talking about this brand. So can we have the R Ashwin advertising please..

Well those were a few examples of innovations on toothpaste, but it is not just toothpaste. Colgate plays a very significant role in all other oral care products as well. For example, we launched the Colgate Preclinical electric toothbrush, which uses sonic technology to remove

stubborn plaque as well as odor-causing bacteria, an outstanding product indeed. We also extended our Palmolive brand into face-care range. These face washes, face scrubs and face mask are infused with natural ingredients like Multani Mitti, saffron extract, Tulsi extract and essential oils like lavender, chamomile, or lemongrass. Ingredients and blends that are absolutely unique in this category and tremendously loved by consumers. You may have seen this product on the shelves. You may or may not have seen the advertising behind this product, so let me take a moment to share with you the Palmolive advertising.

So those were a few examples of the innovation and the advertising that we have put in the market to support those innovations.

Like the journey of a thousand miles begins with one small step, we believe that the audacity of infinite hope begins with a simple smile. Hence as a brand, we continue to champion optimism and its simplest expression, a smile. Taking care of healthy Indian smiles for 85 years, we firmly believe that everyone deserves a future to smile about and our brand campaigns are a testimony to that as we partnered with inspiring people who championed life optimism. I am going to share a couple of examples of that. Let me begin by paying our heartfelt homage to Late Sindutai Sapkal, mother to the homeless. You all know her story very well. Over the years, she lovingly became mai or mother to thousands and thousands of orphans. Many of them went on to become doctors, teachers, and engineers. Very led, very successful life and more had loving families of their own. We were extremely lucky to be associated with her because she was snatched away from this world in January this year. But she lives on in the thousands of children whose life she changed and in the way she has inspired all of us to be always optimistic. Another inspiring story is that of Kiran Kanojia she is India's first female blade-runner, who lost her leg in a train accident. After the initial shock and depression, Kiran rose up to live life to the fullest, live proudly and also make India proud. A journey led her to become India's first female blade-runner with many marathon wins under her belt. Her smile is a smile of a winner that inspires us all Indians. And so in this respect, our brand campaign, "smile karo aur shuru ho jao" continues to unveil stories of people who inspire us and drive optimism. I would like to give a shout out to the "Smile Out Loud" campaign for Visible White O2 that challenges the age-old conventions of beauty by turning the so-called imperfection into expressions of authenticity. When we say that our purpose is to reimagine a healthier future for our people and our planet, we stay true to that by not only delivering the best-in-class oral care product but also working towards giving back to our community and to our planet.

You all are aware of the focus on ESG that we currently see in all well-governed companies. I am proud to say that your company has made enormous strides in that direction. You may know that the Securities and Exchange Board of India, SEBI has mandated all companies to publish the business responsibility and sustainability report or we call that BRSR capturing the company's performance on ESG parameters, starting with the financial year 2022-2023. I am proud to say, that your company has taken a proactive approach to adopt BRSR in the financial year of 2021-2022, a year in advance of the mandatory requirement. You can access our first BRSR report for the financial year 2021-2022, in our annual report that you can find on our

company website. Having said that let me highlight a few key points from it. Your company became the first in the world to introduce recyclable tubes. This is a patented breakthrough technology developed over years and years of research. Remember a normal tube is not recyclable. This is extremely important that in order to reduce the plastic impact on a planet that we try and move towards recyclable tubes. However, to make an impact on the environment, it is necessary that the entire industry not just us also use recyclable tubes and hence, we have actually offered our technology, our patented technology to the entire industry all of the people who use tubes, whether it is toothpaste tubes or any other tube so that together, we can take positive steps in reimagining a better and sustainable future for all of us.

Continuing our efforts on sustainability, we have also launched the first of its kind toothbrush called the ReCyClean toothbrush that is made completely of recycled plastic. So, if you go and see in the store Colgate ReCyClean toothbrush, please do consider that because it makes a big difference to the environment as we start using recycle plastic. But it is not just sustainability, making a meaningful positive impact on the life of the people is a priority of your company. All of this is captured in our smile strategy, a strategy which is designed to deliver sustainability and social impact. And to support this strategy, we have many initiatives and some of which I have all spoken over the last few years as well. Such as our flagship “Bright Smiles and Bright Futures” program that focuses on driving healthy oral care habit among children. The “Keep India Smiling” Scholarship Program that offers financial support to meritorious and deserving candidates with scholarships and mentorships in the fields of education, sports, and community betterment. I am so proud to tell you that so far we have given away 1,650 scholarships ranging from Rs. 40,000 to Rs. 2,25,000 and over 80% of scholars come from families who have an income of less than Rs. 1,00,000 per annum that is less than Rs. 10,000 per month.

Water is also another point that I would like to talk to you about. You know, water is a key pillar of Colgate’s sustainability initiatives. Your company has been partnering with Water for People Trust, to support communities with sustainable drinking access in 50 villages in Maharashtra. And we also continue to partner with Seva Mandir, for a comprehensive water augmentation program that supports livelihood and builds women empowerment in tribal water stressed areas of Southern Rajasthan. The program has recently been evolved to include simple things like basic digital and financial literacy skill building for women, which will definitely go a long way in building women empowerment.

In this year, we also launched a new program providing comprehensive care for cleft surgeries for children belonging to low-income families in partnership with an NGO called a Mission Smile. Indeed, everyone deserves a future to smile about.

So, to end my speech today I want to thank you all, our shareholders, employees, consumers, retailers, and a special shout out to our distributor partners and their teams. It is your relentless effort and belief in us that continues to inspire us to be a caring, innovative growth company that reimagines a future for our people and our planet. And I end by saying that your company has the audacity of infinite hope because we have the courage to plan and act. We remain

optimistic and committed to continue to grow the business and we wish all of you to be our partners in this rewarding journey. Thank you very much. So with that I end my formal speech and I would like to start with the formal agenda of the meeting. The notice of the meeting is already with you. With the permission of the members I would take the same as been taken as read. There is no qualification in the auditor's report for the financial year 2021-2022 and hence, the same is not required to be read as per the provisions of the company's act 2013. Further, I am happy to tell you that the Secretarial Auditors report also does not contain any adverse remarks. In accordance with the provisions of section 108 of the Companies Act 2013, your company provided remote e-voting facility to the members to vote on the resolutions proposed to be passed at this Annual General Meeting as set out in the notice that was dated May 26, 2022. The remote e-voting facility was open from 8 am on Sunday July 24, 2022, and it is open until 5 p. m. on Wednesday July 27, 2022. The cutoff date for determining voting rights was July 21, 2022. Members who are present here and who have not voted through remote e-voting, are entitled to vote on all the resolutions as set out in the notice of the AGM through the icon of e-voting available on the screen, which will redirect you on a separate window to the e-voting portal of NSDL. Please note that the members who have already voted through the remote e-voting facility are not entitled to vote through the e-voting system during the meeting. The votes that you have already cast through remote e-voting shall be treated as final.

Now, Mr. S. N. Ananthasubramnian is being associated with us for a long period of time and is a practicing Company Secretary, has been appointed as scrutinizer to oversee the entire e-voting process. The consolidated voting results will be declared within 2 working days from the conclusion of this AGM and will be placed on the website of the company, on the websites of the Stock Exchanges and NSDL and the resolutions if passed shall be considered as passed effective today which is July 28, 2022. And I hereby authorize any of the Whole-Time Directors of the company to declare the voting results.

Now we take up with the resolutions as said forth in the notice. Since the meeting is conducted virtually, resolutions are not required to be proposed or seconded and voting by show of hands is not required.

Item #1 of the notice is to consider and adopt the audited financial results and the statements of the company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon.

Item #2 of the notice is to reappoint Mr. Surender Sharma, as a Director who is retiring by rotation.

Item #3 of the notice is to appoint M/s. S R B C & CO. LLP as the Statutory Auditors for a second term of 5 consecutive years.

Item #4 of the notice is a revision in payment of commission to the Non executive Independent Directors of your company.

And the last item of the notice is the appointment of Ms. Prabha Narasimhan, as a Managing Director and Chief Executive Officer of the company. Once again, I would request the members to cast their vote in case they have not voted earlier during the remote e-voting period. Remember there is an icon that you can click on and it will take you to the NSDL website where you can vote.

Well, I now come to that part of the meeting, where I would like to have your participation and I will invite the speaker shareholders who have preregistered themselves with the company. In the interest of time, I sincerely request that the speaker shareholders should keep their comments or queries to 3 minutes. We have to cover a lot of people and we want to make sure that we finish this on time. After all the speakers have given their comments or questions, I will respond to them together with the queries raised on the communication textbox and on the dedicated email ID of the company.

The speaker shareholders will be called one by one and I really look forward to hearing you. It is one opportunity for me to see you this time on the screen and one day I would be able to see you in person as well and meet all of you and listen to what you have to say about the company. So with that I would hand over the proceedings to Aman and he can help us start the question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session and we will take the questions one by one. We have the first speaker shareholder Asha Lata Maheshwari, request you to please unmute your audio video and proceed. Ms. Maheshwari if you can hear us, we request you to please proceed with the question.

Mukul Deoras: Asha Lataji Namaste. How are you? I am fine. I was not able to see your face as it went on corner of the screen but your voice is very loud.

Asha Lata Maheshwari: I am fine sir. How are you? Sound should be definitely heard Chairman sir. You still look the same, no difference in you. Don't know which is your diet chairman sir, same body same as before sir. I feel so happy to see that. Shri Chairman sir, and my all-fellow Directors, my name is Ashalata Maheshwari. My kind regards to all. Chairman sir, when I saw the balance sheet, at the front page I saw a laughing photo of MD sir and on seeing this and seeing this Mr. Chairman buds smiled and when fireflies saw it they also smiled and flower of night also saw his smile and she also smiled, he is laughing very loudly and why should he not be happy because the whole year after so much effort such a good performance he gave, net profit also increased, sales also increased and reserve and surplus also increased and over and above Chairman sir, you have open heartedly given dividends to the shareholders. I want to say that "Zindagi ki kuch duaye to le lo humse, AGM par kuch nazarana to le lo humse, bharde rang aapke jeevan me jabvo pyari se mubarak baad to le lo humse." Chairman sir, you have done a great job. Your CSR program is also good, making women self-dependent, providing safe drinking water to 21 villages and school. You have really done a good work Chairman sir. You will get many blessings. Palmolive face care range that you have brought, it is very good. I fully hope that this year company will get much more profit. This year Chairman sir, you have

received many awards, for this I am very proud of and it is all because of your leadership and your effort that this result came. For you Chairman sir, I want to say two words, “mehak tey ho itragulabki tarah, chamaktey ho id kechandki tarah, lagtey ho shehanshakitara haur muskuratey ho ranvir kumarjiki tarah, who is a film star” and I will say Chairman sir, you have done a very good job. You are still laughing and on seeing you I my hunger is going to die. I feel very happy to see you and I salute every employee and executive and everyone had put their efforts and with salute to everybody I will say and with strongly supporting, I thank you.

Mukul Deoras: Thank you very much Asha Lataji. We just hope your blessings be with us forever then we will make progress day and night. Only your blessings are needed. Thank you very much.

Moderator: Thank you, we will move to our next speaker shareholder which is Sunil Kumar Modak, request you to please unmute your audio video and proceed with the question.

Sunil Kumar Modak: Good afternoon Mr. Chairman, Directors, and fellow shareholders. I am Sunil Modak, joining from Kolkata, my residence. I convey my sincere thanks to the management to give me the opportunity to speak at this AGM of Colgate-Palmolive (India) Limited. Sir, our company has made remarkable performance. I congratulate the management. Sir, net sales increased, net profit also increased, dividend Rs. 40, earning per share also increased. Colgate’s “Keep India Smiling” Scholarship Program offering 6050 scholars chosen from 25 states and 1 lakh income group and provided them payment digitally during the COVID period, this is a great work done by the management. Our company provided necessary help and support to Government Hospitals and Primary Health Centers across the country during the COVID pandemic in addition to CSR activities. This is a good effort on the part of the management. I congratulate the management and employees for receiving so many awards for excellence in different fields of work. Sir, if situation permits, please arrange to plant visit for the shareholders. I conclude my speech with the words “Colgate smile karo aur shuru ho jao.” Hope, next year we will meet with better results and everyone stay safe and blessed. Thank you very much.

Mukul Deoras: Thank you very much, Mr. Modak. It is so nice of you that you called all the way from Kolkata. We are luck that we can see you and we can hear you and we really thank you for words of appreciation and that will help us and guide us as we progress next year. So, we look forward to talking to you once again next year. Please do join us again.

Moderator: Thank you, we take our next speaker shareholder Kirti Shah on audio. Please go ahead.

Kirti Shah: Chairman sir, good afternoon. In March quarter you have done very good working March quarter main aapne bahut badhiya working kiya hua hai. Rs. 324 crores profit as compared to December quarter of Rs. 252crores. Your net profit margin was 19.71 in December is up to 24.87 in March quarter, very good performance has been done. Can you please highlight how will be the June quarter and how will be the full year? Chairman sir, your MNC company is very old still you have kept 51% holding, what is the reason for it? Do you have any restriction for 51 to 75? What is the reason why promoter is not willing to increase their holding? It will be nice if you talk about it. Chairman sir, your ROE is 62%, it is very good. It is a very good

ROE, but it is very sad to say that your P/E is very low as compared to Industrial P/E. Your P/E is only 40 where Industrial P/E is around 65. Why is our P/E sale quoting so less than the industrial P/E? I am not able to understand, it would be better if you please tell. And Chairman sir, your reserve is very high compared to capital, so for it you have to think a little bit. Rest I have emailed you. You will reply through the email. Wish you all the best. Thank you very much sir.

Mukul Deoras: Thank you Mr. Shah. We have noted your questions and I will definitely answer it afterwards. Thank you.

Moderator: Thank you. We take our next speaker shareholder Kaushik Shahukar. We request you to please unmute your audio/video and proceed with the question.

Kaushik Shahukar: Good afternoon everyone. First of all, I would like to thank the Board of Directors for giving me opportunity to speak in this forum Many of you would remember me from the conversations in the past. So, I will keep both my ask in brief. I hope I am clearly audible.

Mukul Deoras: You are absolutely clearly audible Mr. Sahukar and I remember meeting you in the AGMs when you used to come there in person.

Kaushik Shahukar: Thank you sir. Myself, Kaushik Shahukar, a practicing Chartered Accountant from Mumbai. I have been suffering from dystonia which has rendered 55% of my body paralyzed impacting my right hand, my right leg, and the speech. While, I have not let come in my way of becoming a Chartered Accountant and a Practicing, I do request your support in helping me continuing to be self-reliant. I hope I am clear. I was optimistic after our conversation we had last year about me, working for our organization, in certification work including form **(Inaudible) 45.11**, nothing has provided strength. While I understand things may have not progressed due to pandemic situation last year, I do hope that after over conversation today, our organization would start engaging me in this area as soon as possible. Once again, thank you for the opportunity for allowing me to speak today and I hope to see a positive movement with my ask. I support all the resolutions and also request you to please provide support to my ask. Sir, finally what will be the impact of China plus one policy in our company? Finally, I believe if the company provides a sample to shareholders. It will act as advertisement. Thank you so much.

Mukul Deoras: Mr. Sahukar, thank you very much. I just wanted your question was what policy? I missed that word.

Kaushik Shahukar: China plus one policy.

Mukul Deoras: Okay, got it, thank you, I will definitely address that and Mr. Sahukar, we will try and get connect with you outside this meeting.

Kaushik Shahukar: Thank you so much, sir.

- Moderator:** We take our next speaker shareholder, Gautam Tiwari, request you to please proceed with the question.
- Gautam Tiwari:** Mukul Deoras sir, it feels so obliged and happy. It is your blessings and your compliments sir. It is feels very happy to see you as you are and it is very difficult to express in words.
- Mukul Deoras:** Thank you very much. I also feel very happy to see you. Now we have to meet in screen normally we meet and shake hands.
- GautamTiwari:** Sir we will meet next time. If God wish we will definitely meet next year atleast. And usually I am always the first speaker, today there were many other waiting it was getting overlapped so I told to keep in the middle else I will be overlapped. Sir, from many years, we are with you when the shares were given only for Rs. 25. So you can understand sir what was that time and when its listing opened it became Rs. 150. People were behind to earn gain from listing and we purchased more 50 shares on listing. And by keeping that 100 shares and after posting in foreign we forgot and it was left as it was. The bonus and right issue and reduction of capital and all and such a loyal company sir that after reduction of capital you returned Rs. 9. Yes, normally others belch Rs. 9 and does not show the rest of it. Once you gave the right at par exactly of Rs. 10. Of Rs. 10 and after that, every 3 years you gave bonus and till 1995 continuous bonus was given for 17 years and after that also you gave bonus one more time. How much was our investment in that Rs. 7,500 which was taken from the market and this Rs. 2, 500 total 10,000 and those Rs. 2,500 returned within 2 months then remained the investment of Rs. 8,000 and it continued so on. Every year we received so much dividend that we could not handle it and now its value is in crores. The investment of Rs. 8,000 Rs. 10,000 and Rs. 12,000, today it is of crores. From 100 shares we have taken during IPO. Wherever we go about 90% of the world I have travelled as I have spoken many times, there everywhere I saw when it comes to oral hygiene, where it comes of toothpaste, toothbrush, caring for gums, caring of mouth, everything comes, everybody knows only Colgate. Colgate is in Medical shop, wherever we go mall or anywhere there they know only Colgate as toothpaste and nothing else they knew. About 90% of the world, I have been to, then there everywhere we were shocked to see that for shoes and chappals people only knew about Bata, so as for oral hygiene only Colgate is known. So, on seeing this, I have made a lot of investment in this and I think you can understand sir you have made us so rich it is unmatched. So sir, why I have to tell this because our fellow shareholders should know this that not only at the time of IPO but anytime you can enter because it is a very honest management and gives dividends wholeheartedly, bonus and whatever you want, it is all received here because they have the confidence of earning it back so big. And when we have such a diamond kind of management so what can we say more it be expressed in words. Sir, you will be with us for years. We wish you sir what could I say, lot of best wishes to you, sir what I wanted to say good afternoon and all that are all forgotten but you are like a Dhruv Tara, which shines on its own in the sky between many other stars, it gives light to its neighboring stars and down in the earth it gives all the cold, all silence and a feeling of living and it gives us zeal to live the life and happiness. This is what we have observed. And you are not less than that pole star and this is what we feel. Thank you from bottom my heart. And saw your photo in our balance sheet, my heart felt

very joyful on seeing it. It felt so nice and everything was understandable like, what is happening and how is our company performing. In so many years, not even once we have to feel sorry sir. Such a good and such an honest management. Sir, you are not among the top 10 company but you are the first company I feel like who are so honest like Infosys you came earlier now it feels like such an honest company, God has given a gift. And your name Mukul Deoras, dev means God, Ras means to squeeze out. Then the squeezed out of God's place on the earth. And after seeing this, my heart feels joyful and what else we can say. How much we praise; it will be little. You have given everybody happiness. You have kept them happy in every way, kept them happy through dividend, through bonus, given them the best ever toothpaste. Every year new launches are made and every year you come with new things and people likes good things and they like our new products. Sir small questions which I have made, and one more thing which is good is that our balance sheet is very strong. It is always like every time transparent and informative, it is colorful and investor service is very good and very humble and very polite. Whenever we go with any issues within no time it is solved. NSDL and the Chorus team services are mind blowing. Now also they have contacted me because my meeting was overlapping with other meeting so my video speech was coming there then I told to keep me in the middle. Please your picture is not showing, we will adjust in within no time. Thanks to them and a big thanks to you sir, that you have done such a good selection of service providers for shareholders that it is amazing in itself for this thanks to you. And this was regarding balance sheet and investors service of our secretariat department is also very good. Our CEO to MD, everybody is giving good services. Sir asking you a question is like showing a lamp to the sea but in order to have little satisfaction in my own heart of heart, I would like to ask sir, what is our company's plan regarding recycling of waste and water? And what is our overall capacity utilization at present? And due to COVID pandemic our supply chain constraints which got disrupted, did it come to line have to come in line a bit more? I am sure that company is taking excellent care of employees. Sir, vaccination status of employees, it was great, more than 100%, frankly speaking. Sir, one thing I have to ask was how many complains we have received? How many have we solved? Is there any complain pending? And few things which are asked inside a meeting like CSR activities are very good and very excellent. We get lot of blessings with CSR activities you do. In CSR activity any physically challenged employee with us in CSR activities? And what is the male female ratio? If you tell it will be great. And sir, our promoters stake is 51%. It is 51% from last many years, so do you have any plan for increasing it if not also you are making shareholders richer so no problem. Anytime you enter Colgate, you will not have to regret whoever has made investment. That is not only a 100% but a 1000% guarantee. And sir, so much reserves capital are deposited with us, of course you know better what to do or not, let us see what are you going to do and I do not have anything more and I am one of the happiest shareholder. You have made so rich that I thought that Reserve Bank, or any other bank or Post Office or any other but the biggest Reserve Bank is Colgate where we have put our capital when thousands turned into crores and the lakhs which deposited, where would it have reached? So for it we are very happy with you sir. We hope that God must because you are the juice extracted from God's place. So a very long happy healthy wealthy and safe life with you wherever you go we will be always besides you and keep you serving always. Thank you very much.

Mukul Deoras: Thank you very much. Gautam ji thank you very much. From the beginning, from inception itself you are with us then we are relatives

Moderator: Thank you. We take our next speaker shareholder Smita Shah and Bharat Mulchand Shah, request you to please proceed with the question.

Smita Shah: Namaste sir, I am fine and how are you sir? Our blessings and God's blessing is with you. You are doing a great work. We always feel very happy on seeing your smiling face sir. Thank you, sir. Respected Chairman, Shri Mukulji, MD Shri. Ram Raghavanji and other respected Directors, I am Smita Shah. Sir, today through VC medium we are meeting you for the third time. Firstly, I want to congratulate you for the company's excellent performance and with this you have also received many awards, congratulations for it. Mukul ji yours and Raghavan ji's smiling face which I saw in balance sheet, really you have increased our happiness. You are progressing and moving on, it is a very good thing. You are very hardworking person and sir another thing of happiness is that on this 19th July was Surenderji birthday but today on this VC medium we meet so I want to wish him belated happy birthday, "jiyo hajaroo saal, saal ki din ho pacchas hajaroo", and greetings and sir balance sheet in timely good and with full information and with color photo with full and especially the board of directors all are excellent it increased the beauty of the balance sheet so I want to thank Mr. Surenderji, his good investor service towards shareholders, to give respect, very polite and good natured so I want to thank and give him greetings. For last many years, working with him giving investors service, always good talking, and good respect towards shareholders. From our old CS team, thanks, and greetings to Mr. Shri Shaileshji and to Sanjana Doshiji for mailing us on the correct time, for responding us, for her good service thank you. Sir, your performance with excellent work is going on. A very old company today has if we take name of the Colgate then with best impression, you are in first place. Sir under your leadership and Ram Raghavanji's hard work and all board team cooperation and big and small all employees great contribution you have received many awards and sir in page number 80-81 the new products you have launched, which includes smart brush for a health mouth and largest single brand Colgate strong toothpaste jisase dant strong toh mai bhie strong. Bahut hi number one toothpaste aapne launch kiya hai. Colgate visible white O2 with simile, **(Inaudible) 1.0.0** champion joh behtarin product hai aur hamesha joh continue raha hai 'Smile Karo aur shuru ho jao' joh apka campaign 2021 mein champion feature Kiran Kanojia joh India ki first women blade-runner to run in marathon mein gaye, bahut Abhinandan. Aise kayi new products joh apne market mein customer ki need aur sabhi customer ko dhyaan mein rakhkar launch kiye hai bahut acchi baat hai sir. Hamesha apne customer per bahut dyan rakha hai. Aur CSR activities bhie acchie ki hai. CSR financial 2021-22 bright smile bright future, positive step program with network in Thane, computer grooming program for children women empowerment etc, excellent CSR activities ki hai so sir un sabhi ki dua Ashirwad apke saath hamesha rahe aur rahenge. Sir bahut acchie baat abhinadan. Keep it up. Sir aapne hamesha shareholder ka bhie khyal rakh kar hamesha sahi samay par aap dividend bhie acche se dete aa rahe ho so dhanyawad sir. Sir hum bhie sada apke saath hai, aap age badhte rahe aur hamesha hamara bhie support raha hai so aaj bhie mai aaj ke sabhie resolution mein fully support karti hun. Aur sir best to best aapko shubh kaamna karti hun ki health wealth sadiyon tak acche se banaye rakhe aur aap hame every year

aise hi smile karte hue excellent performance ke saath milte rahe yahi Ishwar se meri prarthna hai. Abhie sir hamari ek thodi kami reh gayi hai ki abhie aapse hum door se mil rahe hai so hamara satisfaction nahi ho raha hai so lekin next year se hum physical me milna chahte hai kyon ki aapko rub a ru milne ki tamanna hai sir jaroor aap next year AGM physical mein rahenge. Hum apke saath sir jaroor physical kare to accha rahega hamare aur apme atmiya ka mahaul bhie badhega. So physical meeting ki jaroor koshish kare sir. Ane wale sabhie tyorhar ki Hardik shubkhamna ke saath best to best support karte hue dhanyavad sir. Sir Bharat Shah baat kar rahe hai. Chalu rakhiye sir.

Mukul Deoras: Bharat Shah aane ke pehle, Smita ji bahut-bahut shukriya aapne itni sari bate kahi humare bare main aur main bhi chahta hu ki agle saal hum koshish jarur karenge ki hum apse mulakat ho, aap se AGM main apse mile to bahut acha lagega.

Smita Shah: Thank you sir.

Mukul Deora: Bharat ji aap thik hai?

Bharat Shah: Acha hu sir. Aap sab log ache ho na?

Mukul Deoras: Ha bilkul ekdum badiya, thank you.

Bharat Shah Bas, jo kharab samay tha sir chala gaya, abhi acha samay aayega aur acha samay rahega bhi. Manniya Chiarman Shri. Mukul ji, MD Shri. Ramraghavan ji aur anya manyavar director. Sir mera naam Bharat Shah. Sir main aapka old shareholder hu, main bahut barso se aapka shareholder raha hu, barso se AGM attend karta hu. Sir meri koi query nai hai kyonki aapne shareholder ko hamesha malamal kiya hai, shareholder ka equal kyal rakha hai sir aur share holder ko acha return diya hai. Sir, bahut-bahut main dhanyawad deta ho sir aur company EBITDA, badha hai sir, dividend per sale bhi badha hai sir aur ((Inaudible) 1.04.27) bhi badha hai. Sab baato main sir vyavastit badhotri hai aur aise hi company aage badhe, din duni raat chaougni aage badhe. Main bhagwan, Ishwar ko aap logo ke liye main prarthana karta hu aur dividend bhi aapne chappar phad ke diya hai sir. Har saal dividend chappar phad ke de rahe ho sir. Bahut-bahut dhanyawad deta hu sir aur CSR activity sir bahut achi chal rahi hai apni. Ek manavta ka karya hai, uska ashirwad aap sabko bahut milega sir. Main puri CS team ko bahut-bahut dhanyawad, abhinandan deta hu aur apni company ko award diye sare to awards ke liye bhi bahut-bhaut dhanyawad abhinandan deta hu sir. Aane wale ho sake to aane wale 5 years ke program jarur batana sir aur sir naye secretary Shri. Surendra bhai Sharma aur unki team ke pehle ke Joshi ji, working hai sir. Surendra Sharma, Shailesh Joshi ((Inaudible) (1.05.23) sab. Hamesha se logo ko respect dete hai. Shareholder ki koi query hai to call karte hai, bahut hard working team hai. Kabhi bhi kuch query hai, phone kiya, turant unka jawab unse milta hai sir aur meri basic margin me bahut dikkate aati hai unke puri team ne bahut mehnat ki hai, bahut khayal rakha hai shareholder logo ka. To main aur ((Inaudible) (1.05.46) de rahi hai Surendra Sharma ki CS team to main company secretary team ko Shailesh bhai, Sanjana Doshi aur puri unki puri team ko main bahut-bahut dhanyawad -abhinandan. Aur sir next year jarur face to face aapne bola hai ye milenge to face to face apan milenge, ek atmaniyata ka bhadava hoeyga

aur aapko rubru milke 3 saal ho gaye hai. To next year jarur face to face milenge sir. Baki sir main aap sab ki good health, wealth ke liye bhagwan ko prarthana karta hu aur sare resolution main mera pura support hai sir. Thank you very much sir. Thank you, Jai Shri Krishna, Jai Hind, thank you.

Mukul Deoras: Thank you very much Bharat Shah ji. Aap ko bhi humari taraf se good health aur bahut-bahut ache din aaye aur sab ke sath hamesha rahe iski hamari icha aapke sath hamesha rahegi.

Moderator: Thank you. We move to our next speaker shareholder, Hitakshi M Patel request you to please proceed with the question.

HS Patel: Hello. Am I audible.

Mukul Deoras: Good afternoon and thank you very much for calling in.

HS Patel: I am Mrs. HS Patel speaking and I consider myself extremely lucky as a shareholder and as a speaker at this 81st AGM. However, today the share price of our company was 79 and you are giving us a dividend of Rs. 40, it is too good. Thank you very much for your consideration. I also **(Inaudible) 1.7.31** Mr. Mukul Deoras, the Chairman of our company, Mr. Ram Raghavan sir, the MD at the board, other Independent Directors, Mr. Jacob – CFO for giving us very good financial results in the annual report and I would like to thank Surender Sharma, the Director as well as our Company Secretary. I also thank Mr. Randhir Singh **(Inaudible) 1.7.53** Company Secretary which is on the board for so many years. Mr. Randhir Singh, thank you very much for excellent annual report **(Inaudible) 1.8.13** for the excellent co-operation and support that you gave us as far as I am a shareholder. I congratulate the company and all the people who have helped out to **(Inaudible) 1.8.28**. I also congratulate the company and the management team for their excellent CSR activities which Rs. 23.75 crores you have fully utilized and this year many companies carry forward the CSR amount, I do **(Inaudible) 1.9.3** but this company year by year they have some CSR Committee and CSR people responsible for **(Inaudible) 1.9.11** activities are performing very well for good functional activities. I congratulate them also. Now, I come to some questions, financial good results company has given this year, next year it has increased by 5.3%. Net income has also increased by 4%. PAT has increased 107,831, 509,978 is revenue, what more the shareholders want, only thing we want that some share price also should increase by **(Inaudible) 1.9.49**. Please, I would like to increase my number of shares in this portfolio and I **(Inaudible) 1.9.59** our share price also increases. Only thing I will request the financial department to pay **(Inaudible) 1.10.8** attention on the inventories that are increasing a little high. The R&D is just excellent **(Inaudible) 1.10.16** that balance has come down, but the cash is overflowing **(Inaudible)** jaise hindi main bolte hai ki aapki tijori bhar gayi. **(Inaudible)** (1.10.26) as milk boils overflows like that your cash is always overflowing, let always prosper **(Inaudible)** but sir, and of course Rs. 40 is not less dividend, but the other shareholders are **(Inaudible) 1.40.7** because that is the way **(Inaudible)** we can carry out with the rewards of investing through dividend, through split of shares, but the **(Inaudible)** split the share at all, it is very good, keep it as it is, **(Inaudible) 3,719 lakhs**, that is also excellent. Here, I would like to thank Mr. **(Inaudible)**

1.11.4 of Chorus team. He has taken quite a good thing to connect me yesterday (Inaudible) 1.11.13 2-3 days, he is after me with a good talk, good voice, everything he has (Inaudible) 1.11.18 Chorus team. I also thank (Inaudible) and Sanjana, I agree with Sanjana, but she was very helpful. Only one thing I request Mr. Deorus sir, please I request you because it is very essential (Inaudible) 1.11.36 when I was also working in a government organization (Inaudible) department of petrochemicals and sir, I was with the government, but you all are private, you all are in the market and it is not good to keep confidential things, yes, divestment policy or something like that or guidance want to see, it is essential to keep secret, but when you are out in the market to sell the products and we have very rigid compartmental price from (Inaudible) 1.12.10 of the company it is not good. Your department people should be approachable and available if not all the time, at least 3-4 times in a week or 5-6 times in 15 days or in a month, but from starting now, today, at the end of our (Inaudible) 1.12.31. Sir, the all shareholders are experiencing this difficulty, but nobody is honest enough to see it unless you (Inaudible) 1.12.45 we will not know (Inaudible) 1.12.49 only the model will do (Inaudible) 1.12.53 very essential thing I talked (Inaudible) everybody (Inaudible) 1.13.00 ___ because I am saying something very important, Chairman sir, (Inaudible) that your products are just superb, nice, but if the people do not available (Inaudible) 1.13.44 people will not like (Inaudible) to sell your products like (Inaudible) when people we are available (Inaudible) we are not getting your telephone number, we are not getting your telephone lines. This is very (Inaudible) extent that is which is (Inaudible). It leads to (Inaudible). In the same way, (Inaudible) come out from out of the shareholders. We are here to discuss the financial results, not showing (Inaudible) shareholders (Inaudible) only discuss about the annual report, financial (Inaudible) should be discussed. I feel it in that way, if I am in the (Inaudible) you may guide me. Now I come to another (Inaudible) 1.15.02_.

Moderator:

We will move to our next speaker shareholder Jaydip Bakshi on audio, request you to please proceed, Jaydip.

Jaydip Bakshi:

Good afternoon Chairman sir, we are meeting after one year, I was seeing your video, all the presentation, but suddenly my technical reasons it got cut off, so I go for audio mode. Good afternoon Chairman sir, MD, CFO and Board of Directors, thanks to our Company Secretary Mr. Surender Sharma for presenting (Inaudible) 1.15.49 informative annual report and giving me an opportunity to express my view and also to Sanjana ma'am for keeping in touch through email and to the entire secretarial department and the chorus call for this video conference. Sir, your initial speech along with the video clips explained our company's position and congrats for the net sale growth of around 5.3% and also PAT by 4% over previous year and also sir, congrats for continuing our quarter 1 results in the same way. Sir, a great achievement in this difficult period and when the global turmoil continuing and this inflation situation with every industry is passing and it was only possible, sir I think due to this dedicated work force, you have and whether all the person, people who are attached with our company to retain the smile ever. Sir, one second, thank for the interim dividend which was totaling up to Rs. 40, it is a great pleasure to have this amount and also sir, regarding the packaging sir, what are the steps we are undertaking to do away with the plastics and sir plans for fresh setup of our packet for different products, sir, I convey my congrats to the R&D team for the dedicated efforts in

bringing out customer friendly new launches and helping our company to remain market leader in the oral care. Sir, how much is the company benefited by launching this recycle tubes for this Active Salt and Vedshakti and sir, because these tubes are soft and squeezable which is very also easy to carry and sir, what is the timeframe we are targeting for passing on to the other brands also which we have? And sir, I am personally satisfied because our whole family is using this Vedshakti and surely use the new launch, the O2. Sir, congrats for the recognitions which we have received in page 32 and also to this scholarship program **(Inaudible) 1.17.49** to the deserving candidate in different fields. What are the steps for waste management and water which is a **1.17.58 (Inaudible)** resource? Once again, congrats for the CSR activities where we have spent around more than Rs. 23 crores and percentage of exports contribution to our revenue. Sir, nothing to add more. Sir, because we are being a daily consumer would be glad to get a chance to visit our oldest toothpaste manufacturing site at Goa if possible, sir. Sir, I hope under your guidance and help of the entire management team, our company will come out with more positive results to deliver smiles to the entire nation and hope sir, to meet next year virtually if possible, sir. Thank you and all stay safe, sir.

Mukul Deoras: Thank you very much Mr. Bakshi, I really appreciate you on your comments and your questions and we will get back to you with answers. Thank you.

Moderator: Thank you. We will move to our next speaker shareholder, Yusuf Yunus Rangwala on audio. Please go ahead.

Yusuf Yunus Rangwala: Sir, my name is Yusuf Rangwala, speaking from Mumbai. Sir, I am joining from a telephone link. Sir, this is the 81st Annual General Meeting, sir aapka jab Rahul sir, Mehul sir. Mehul sir jab aapka 75 years hua tab aapne promise kiya tha kea ap hame sir **(Inaudible)** (1.19.26) ka plant leke jayenge but sir 6 saal ho aapka promise aise hi reh gaya. Sir dividend aapne Rs. 30 diya. Wo janke hame bahut Khushi hui. Profit 156 crores. 75th similing aapka photo sir apne Vice Chairman sahab ka itna acha photo unka hai sir Vice Chairman sahab ka aur apna Board of Director there are four ladies. Apne Board of Director main char ladies hai, ladies hai iskeliye apna board, aaj apna market main rate Rs. 16,00 aur aapne dividend bhi acha diya hai. Page #26, aapka team ka apne photo diya hai, smiling. Ye lagta hai ki aaj jitney bhi smiling kar rahe hai sab apna Colgate ka hi product use karte hai. Sir main be aapka Colgate ka hi use karta hu aapka Colgate ka. Ek TV par abhi advertise chalta hai, Colgate ka simple wala that is a very good. I liked the Colgate advertise. In which year **(Inaudible)** (1.20.27) new product will be introduce in this year? Total number of staff at present and apna Surendra Sharma sir jitni tarif karu utna kam hai. Unke hard working aur unki shareholder ke prati pyar mohabbat jitni hai; aaj bahut company meeting chal rahi hai aur aapka jab balance sheet haath main aaya main reh nahi saka. Ye company aise hai itni achi balance sheet hai aur sab aapne sab, aap sab poor people ko bhi help karte hai. Ye jaan ke mujhe bahut Khushi hui, balance sheet main dekh ke CR activities. Apna new product kabhi launch hua to aap hame bhi bulaiye sir aapka launch party main sir ho sake to. Bahut saal hua aap physical meeting nai hua. Next year abhi **(Inaudible)** (1.21.09) apna jo physicaaly meeting hua via Worli **(Inaudible)** (1.21.14) aur sir aapki tabyet kaise hai. Main aapke tabyet ke liye dua karta hu. I pray for a good health. I would like to know how many, COVID19 main aur aapne apna bataya sir aapka COVID19 main full

staff ne extension liya hai. Ye janke mujhe bahut Khushi hui. Itne achi company. Colgate ka naya bhi ek toothpaste aaya, white wala. Wo white bhi jab apna brush jab apna daat main jab nikalti hai, apna daat cleaning, aisa apna naya Colgate main kaunsa aane wala hai? Discount coupon dekhiye 30% ka ho sake to. Purchasepe discount coupon ho sake to. Aur apna factory visit ke liye jab rakhe sir apna 75th year main apne hume promise kiya tha. Agar wo nai ho sake to aapko office chota get together rakhiye. Aapka 75th year ka apne humko promise kiya tha sir visit ke liye. Thank you very much. May God bless. Chorus people ki jitni dhanyawad du utni kam hai. Very excellent service by Chorus people. Aaj unki taraf se phone bhi aaya aur bahut achi service dete hai. We are very lucky to have Chrus people as our agent sir. Thank you very much. Jai Hind, Jai Maharashtra. Vande Mataram, Bharat Mata ki Jay. One more thing **Sir**, one more thing, I wish a 15th August 75th year 15th August ke liye. Ho sake to agar 15th August ka aapko office main kuch get together hoega aapke Powai main to ho sake to get-together main hame bhi bulaiyye, Independence Day ke liye. Ham aapko judna chahte hai sir. 15th August Independence Day ke liye sir. Thank you very much. May God bless our company. Aapka hasta hua chehra aisa hi rahe aur aapka haldi ka bhi photo hai. Two ladies on page #4, ye dikhata sir aapka advertise kitna acha hai. Aap konse bhi page main dekho I am ver happy aur aapka front page par two ladies hai smiling. Ye smiling kyon kare inhone dono aapka Colgate ka use karte hai. Ye aapke dono Colgate ka product use karte hai that is why this two ladies are smiling. Thank you very much sir. Jai Hind, Jai Maharashtra. Nothing more to say. I will end my speech here only. Thank you.

- Mukul Deoras:** Thank you very much Yusuf bhai, thank you and God bless you too. Thank you.
- Moderator:** Thank you. We now move to the next speaker shareholder, Mr. Jayrashmi J Sanghavi . Please proceed with the question.
- Jayrashmi J Sanghavi :** Smile karo aur shuru ho jao.
- Mukul Deoras:** Yes, Sanghviji kaise hai aap? Aap thik hai?
- Jayrashmi J Sanghavi :** Aapne to mujhe bahut dur kar diya. Aapne mere ko, aap se bahut dur kar diya.
- Mukul Deoras:** Aapse mulakat nai hoti ab kya karenge abhi. Abhi kabhi to mauka nikalna padega phir se aapse milne ke liye.
- Jayrashmi J Sanghavi:** Main kehta hu Baddi, Himachal main plant visit karvaiye, meri ye request hai ya Goa main karvaiye. Main kai companiyo ka plant visit karta hu, main Gabriell (**Inaudible**) (1.23.54) ka to har sal plant visit hota hai. Pehle do saal nai hua is saal hone wala hai. Main aapse kahu abhi government bhake aap virtual rakhte ho thik hai lekin physical to aaj kal 1000 admi shadiyo main milte hai. To mere hisab se physically thoda karna chahiye. Aur sir maine dekha ki aapki publicity ki jo tarika jo tha mujhe bahut pasand aaya Whats App pe aur e-mail pe. Maine kai jagah aage forward kiya lekin mujhe ye samjh main anhi aa raha hai ki apne share ke bhav Rs. 300 kam kyon hai last year se, compared to last year? Rs. 300 lesser than last year market value. Mujhe aap se ye kehna hai ki jo Surendra Sharma jo hai, Company Secretary unko

bolie maine kai company ke secretary dekhe hue hai jo shareholders se baate karte hai aur kuch hame suggestion hota hai to dete hai. Jaise abhi Modi Sahab ko milne ke pehle IAS officer ko milta padta hai ya use pohochana padta hai ya kuch hota hai. So sir ye ek tarika to hai shareholder ke liye Company Secretary. Wo dur hamare se rehte hai wo mujhe thoda thik nahi lag raha hai. Aur aajkal to Shailesh Joshi bhi phone pe nahi aate hai. Mujhe ye kehna acha nahi lag raha hai lekin main keh raha hu ke thoda contact rehna jaruri hai. Dusra jo Mr. N. B. Ram Raghavan ka jo hasta hua chehera jo badiya photographs hai usme unhone likha hai dear shareholders family. Family tabhi bola jayega agar aap miloge tabhi family. Family 1 saal main ek baar to milte hai sir. Kuch plant visit karvaiye ya kuch get-together karvaiye ye meri aapse khas request hai aur dusra main kahunga jo hamare itne sare naye product aati hai to un product ko aap 10% discount shareholder ko denge to bahut acha coupon aap bhijvayenge to. Main kehta hu kam se kam jo aap kuch aisa kuch plan kariye ke jiske paas minimum 100 shareholders hoge ya 200 shares hoge unko hi aap dijiye aisa kuch kariye. Nahi to phir aap aisa kariye jo jaise speaker aate hai yaha pe unko aap kuch benefit dijiye. Aur main photographer hu, mere father freedom fighter the jo Gandhiji se leke Indira Gandhi tak ke photograph unse liye hue hai. Aaj Government of India main kai jagah pe hamare photo lage hue hai. Subhash Chandra Bose ke to highest photo hamare diye hue hai. Unka to certificate bhi hai sir. Main aapse kehta hu ki aapke jo corporate vents hote hai to usme mujhe bulaiye photography ke liye, events ke liye. I am a 76 years I am fine and fit. Touch wood na hi mujhe diabetes hai, na BP hai, na hi blood sugar hai, kuch nahi hai, **(Inaudible)** (1.26.56) stone nahi hai. Main achi tarah se is age main bhi kaam kar raha hu kyonki main achi company ka shareholder hu isliye mujhe aisa lag raha hai ki main acha hi rahunga. Mujhe aap se jarur ek request hai ke Bidis ki aap karvaiye jarur hamare se, ek achi meeting karaenge. Meri granddaughter hai bolti hai dada, hum Colgate ka toothpaste use kar rahe hai lekin hame kabhi wo company main jane ko kyon nahi mil raha hai. Wo mujhe bahut sare sawal karti hai. To sir mujhe aapse jyada nahi kehna hai, itna hi kehmna hai ki bhai aap Surendra Sharma ko bolie thoda sa time nikalke baat kare hamare se aur dusri ye book maine is time dekhi mereko kal hi mili mijhe. Blue Dart se aayi mujhe to mera ye kehna hai ki thoda 15 din pehle aati thi to main thoda detail main dekh lete the lekin ye time Vidula bahut achi photography aapne bahut sare color page diye hue hai. Abhi vahi baat mai jada repeat nahi karna chahunga lekin bahut acha banaya hua hai. Sir mai aapse ye kehta hun please thoda personal meeting rakhiye tabhi Colgate family bola jayega jabhi aap miloge to, saal me ek baar to miliye. Thank you very much.

Mukul Deoras:

Thank you very much Sangvi ji, aapka camera mere humesha yaad rahega. Aap hume har saal shareholder meeting me milte the, AGM me, milte the. Asha karte hai agle saal mulakat ho hi jayegi.

Jayashmi J Sanghavi :

Sir agle saal ke pehle hi karvaiye na kuch. More than 30 saal se mai photography AGM ka karta hun. Mai shareholder hun jab public issue aaya '78 me tab se mai shareholder hun. Ek time aisa tha **(Inaudible)** (1.28.50) sabhagriha me mere paas 5000 se jaada shares the aur tabhi kuch company ko problem aaya tha to KV Vaidyanathan ke baju me mai hi khada tha. **(Inaudible)** (1.28.02) right issue ke baare me kisi ne bada problem khada kar diya tha. Sir mai kya keh raha hun aapse.

- Mukul Deoras:** Aapka saath humare saath humesha raha hai, iske liye bahut shukriya.
- Jayashmi J Sanghavi :** Sir thoda aap mereko corporate event me bulaiye sir. Aapse request hai. Mera ladka hai Jatin Sangvi, he is very expert in event also. Vo Navy ke bade events karte hai. 31st, ke baaki sare, bahut sare events karte hai. To sir aap thoda hume thoda, jo shareholder nahi hai unko aap chance de rahe hai. Jo shareholder hai unko to thoda chance dijiye, please sir mai aapse itni hi request kar raha hun. Thank you.
- Mukul Deoras:** Thank you sir.
- Moderator:** Thank you. We will now move on to our next speaker shareholder Mr. Dinesh Kotecha. He is registered however not joined the meeting. Hence, we will move to our next speaker shareholder Mr. Anil Parekh. Please go ahead.
- Anil Parekh:** Chairman sir, Deoras ji namaskar and good evening to you all.
- Moderator:** Ladies and gentlemen it seems we have lost the line from Mr. Parekh. While we wait for him to reconnect, we will move to our next speaker shareholder, Dinesh Bhatia. Please go ahead.
- Dinesh Bhatia:** First to mai Chairman ji aapko aur apki entire team ko congratulations kahunga. Bahut badhiya revenue liya hai humari company ne. acha hai ki humara bhav bhi jo hum dekhte hai, Rs. 1 ka jo share hai, vo Rs. 1,540 me jo quote ho raha hai market me vo dikha raha hai ki aap logo ki kitni mehanat hai aur humari company kitni pragati kar rahi hai. Achi chiz hai, hume Khushi hoti hai ki hum itni badi company ke shareholder hai. Ye bhi ek chiz dekhte hai ki jo humara company hai vo '21-22 ka itna pandemic period me bhi 5,099 crores ka revenue liya hai aur net profit jo hai 1,078 crores ka jo net profit hai vo bhi ek excellent chiz hai vo hum Rs. 1 ka share ke piche humara sale 39.65 paise per share hai. Vo bhi ek aap log ki mehanat aur aap log ki kamayabi dikha rahi hai ki aap aur aap ki team puri bahut badhiya mehanat kar rahi hai aur hume pura vishwas hai ki aap aage hi aage **(Inaudible)** (1.32.30) rahenge. Mere aage kai speaker aur bahut chiz bolke gaye hai to repeat karte hue aapka samay jada na lete hue kyun ki mai solava speaker hun to aage 15 jan bol ke aye, 12 jan to mai aapka time na lete hue aap jo kar rahe hai sab acha hi kar rahe hai aur mai aapka secretarial team ko bhi dhanyavad karunga ya jo humare shareholder ke prati jo unki bhavna hai bahut badhiya bhavna hai. Hume **(Inaudible)** (1.32.58) aapka meeting me invite kiya uske liye mai unko bhi dhanyavad karta hun aur unki shareholder ke prati achi bhavna bhi dikh rahi hai. Shareholder ko jo suvidha dete hai bahut badhiya hai. Mai har ek resolution me support deta hun aur humari companyaage badhati rahe vahi humari ummeed hai. All the best. Thank you.
- Mukul Deoras:** Thank you very much Bhatia ji. Thank you very much, aapka ashirwad humare saath hai, aapki shubhkamnaye humare saath hai to hum isi tarah pragati karte rahenge. Bahut shukriya.
- Moderator:** Sir, that was the last speaker shareholder. I will now hand it back to you.
- Mukul Deoras:** Thank you very much. Before I proceed to respond to the questions raised, I just wanted to take a little few couple of minutes, so that we can pull all the answers together and make sure

that we, every single shareholder's question as many as we can get answered and till then please watch a short video. It talks about our brands and meanwhile I will, as soon as it is over, I will come back to you. Please bear with us for 2 minutes.

Audio Visual Presentation 34.25.

Moderator: Over to you, Chairman sir.

Mukul Deoras: Thank you very much. Thank you for being with us and thank you for staying back and thank you very much for your questions. I really appreciate that. It shows that you care for the company and you want to be a part of the progress of the company. I have tried to combine a few questions, so bear with me as I will take them one by one. Not necessarily in the sequence that they were asked, but we will count them combined together.

There was a question that was asked about single use plastic and what are we doing about single use plastic. Basically, Colgate does not have any product that falls under the preview of single use plastic as specified by the Pollution Control Board. So that does not apply to us in that senses, but at the same time I talk to you about the work that we are doing in reducing the total making of plastic recyclable and making sure that we use recycled plastic as much as we can and I gave you two examples, one of our tubes and the other of our toothbrush that we are doing. So more to come on this, this is just the beginning and we are committed towards making sure that we reduce our recycle or plastics as much as we can.

There was a question on the diversity and inclusion and it was about the ratio of male and female employees. We take diversity and equity and inclusion very seriously in this company and we are committed to increase the representation of diversity across all the levels in the company, starting from the board, but going down to every single part of our organization, we would like to make sure that we have as equal representation as possible over the years. We do a lot of things to make that happen. We have diverse late as the part of our hiring practices. We make sure that we use most competitive talent pools from which we hire. We continuously revisit and strengthen our policies to maintain and enhance welcoming an inclusive environment for diverse talent and therefore our policies are increasingly evolving to be inclusive in every single aspect and our aspiration is to be in all-inclusive and we are making progress in that direction. In terms of numbers, approximately 24% quarter of our S&C employees are women, a number which will only increase in the future.

There was another question about what has driven the increase of our net profit in 2022 versus 2021 and similarly the question on quarter ending March 31 as well. So again, our focus in driving profitable growth is very clear. Growth is important but making sure that we drive profitable growth is equally important. We delivered as you know 5.3% growth in the financial year 21-22 and we also delivered a profit growth of about 4%. Now, there is a combination of things that make sure that we do in order to deliver the profitable growth. What we call our cost saving program, we call it the funding the growth program is an important part of our

efficiency driving part of our business and that has been one of our big contributors to making sure that we continue to remain competitive in the market and profitable as well.

There was a question which came on through our email which talked about what is our current book value earnings per share, net profit and price earning multiple and there was also a comment made on why is our price earning multiple low compared to the industry. So let me tell you that our current book value is approximately Rs. 63.78 per share. Our earnings per share as somebody noted in the conversation is 39.65 per share. Our face value per share as you would know is Re. 1. Our net profit to sales ratio is approximately 21% and the price earnings ratio at this point in time is approximately 39 and our total market capitalization is approximately Rs. 42,000 crores.

Now, price earnings ratio is a movement that happens in the market. It is driven by multiple things, company performance, sectoral performance, overall trend of the market and so on and I am sure that as the shareholders and stakeholder find value in our business our business, our price earnings ratio will also move in the right direction.

There was a question on why is the promoter's shareholding low and is there a plan to increase, are we within these SEBI specified limit. So our promoter shareholding which is 51% is within this prescribed limits and I am not aware of any plan to increase the promoter holding. There was also a question on plant visit of shareholders. This is not new This question has been asked many times. There are many reasons and I have said that in the past there are issues about safety, security, complexity, the ratios of competitive information, confidentiality, there are many complex issues, there are issues about regulations that does not allow us to, it is not just shareholders, but we do not allow non-connected people, people who are not working in the factory to be inside in the factory because there are lot of other challenges that are important for us to handle including things like safety of people and it is therefore becoming, it is difficult for us to arrange a visit to the factory, so please bear with us, I think we will try and share as much probably a video next time and show you how our factory is and how we operate, but physical visit is probably going to be a bit difficult.

There was also a question about recycling and waste management plan of the company. I am very proud to tell you that all 4 factories in India are true zero waste certified for solid waste management and in the program we recycle more than 99% of our waste and it is diverted away from going to landfill, for example, we sent our production cream waste, there is a little bit waste every time that you produce toothpaste, from our factory we sent it to cement companies where it can be used inside the manufacturing of cement and the waste from factories are also send to government authorized parties for recycle and reuse and the waste water from the factories is not drown into the drains, it is used for gardening, for toilets, for flushing and everything is properly treated. So it is a very good waste treatment plan in every single factory.

Connecting with factory is, there was a question on what is the capacity utilization. Capacity utilization, you have to be optimal if I may say, so you cannot be too high, you cannot be too

low. If you are too high on capacity utilization, then you don't have the space for growth, if you are too low on capacity utilization, then you have too much of capital invested which is not being productively used. So our capacity utilization fluctuates from time to time, but it is hovering around 70% through the year which we believe is their ideal capacity utilization, it gives us the flex and the capability of driving growth when we need to.

There was also a question whether there has been any disturbance during the pandemic on the supply chain and have we recovered, so I am very proud to tell you that despite the daunting challenges during COVID, we have ensured business continuity across the entire supply chain including our frontline operations and ensuring to make sure that we have a full availability of products to all our consumers. Our teams have shown tremendous resilience across facilities and were at its best as we make sure our operations delivered absolutely seamlessly across the entire supply chain. We also brought in lot of innovations, at the same time which was also something which is as you can understand very difficult to do. There was also a question on vaccination status of employees. Again, I mentioned this in my speech to you, but we have in line with the values of the company or caring values of the company, we had sponsored vaccination drives for all Colgate people including employees and the business partners and also encouraged and supported their families to be vaccinated at multiple locations, multiple sites, multiple warehouses and our facilities, factories, offices, everything and all our teams have got both the doses and continue to take all the precautions to maintain safe working environment and we continue to encourage people to take the booster dose as well.

There was a question on number of complaints received and pending. During the last quarter, we received 33 complaints from various shareholders and stakeholders and as of the end of the quarter, nil, not even one complaint was pending and everything was very well handled and some of you talked about the work that our secretarial team is doing. Your support and your good wishes are all of course very helpful for them.

There was a question on very high level of reserves. Again, it is not about reserves, it is about doing what is right before the company. We have always tried to maximize the return to our shareholders. We have been able to declare dividends that you all talked about with which we believe is the right shareholder value that we should deliver and of course we will look at various opportunities going forward in order to make sure that our return to the shareholder is always our top priority.

There was a question on whether we have benefited from recycle tube and what are timeline for recyclability is. So recyclable tube, as I told you is a very breakthrough technology. It is something that we are bringing for the first time in the world and it is a serious and significant effort that the company has taken towards our sustainability efforts and our commitment to 100% recyclable packaging for all oral care products in the coming years. It is our endeavor to grow as a responsible company and we continue to leverage innovation to develop purpose driven products. Again, there will be a time when the consumers will expect all our products to be recyclable, all our products to use recyclable tube, therefore it is important for us that we are ready and prepared for that. As you know, we have launched two of the products in

recyclable tube, one is Colgate Active Salt and other is Colgate Vedshakti and through the rest of balance of the year and next year we will be one by one as we built the capacity, we will be able to bring in recyclable tubes for the other parts of the portfolio as well.

There was also a question connected with sustainability on what steps are being taken for management, water management and how are we doing things in this regard in our facilities. So we talked about waste management, now waste water recycling is a part of life in across Colgate location and we told you about how we are using the wastewater for various purposes. Rainwater harvesting is also an ongoing activity that we do very well across and water resource management is absolutely key. We are net zero in our plants, I talked to you about it and we also are sensitized all our people in making sure that they optimize the use of water while brushing the teeth. Really, if you see our packaging it carries a message in the turn of the cap when you are brushing your teeth.

Continuing to the other questions on our business, percentage of exports to the total revenue was a question that was asked, our exports are approximately 5% of our total turnover and it all depends from quarter to quarter and it changes a little bit. What is the total number of staff in the financial year, it is about 2,363, now of course this includes all our people in our manufacturing locations and our sales organization as well.

There was a question on why is the share price come down compared to last year, we don't control the share price. The share price is what the market is and the shareholders are willing up buying and selling the stock and I am sure as the company progresses, the shareholders and stakeholder will value about the company as well.

Then there was a question which came again through the email and through the chat on what about profits, what about innovations and what new product categories that we are enjoying into that will drive growth and how can we grow much faster and how can we make sure that we are going ahead of the market and what are the key risks to our business and how do we mitigate that. So we talked about the growth of the company in the financial year, I remember we grew by 5% and profit by 4% which I believe is in a given this circumstances is a very good performance. The company has entered into many new categories, new segments like Face Care, Whitening, Electric brushers, recyclable brushers, and Colgate Toothpaste for the oral health of diabetes, Colgate Gum Expert, so there has been lots and lots of innovation and more to come as we go long. As we speak right now, we launched Electric Water Flosser and launched another Electric Toothbrush, so all of these are extremely important for us as we drive growth in the market and as always there are risks in every business. These risks are macroeconomical in the way the economy grows or the risks could be things like inflation, it could be things like natural calamities, it could be things like supply chain disruptions, all of which are normal business risks and we are all always prepared to handle this business risks and we have very strong risk mitigation plan to make sure that we are well prepared for more of this.

There was a question that came up about loans in the organization. Of course, this came up in the emails, short and long-term loan grow loans and what are the interests. I think these loans are the intercorporate deposits and the loans to employees and these are in the annual report and these are in the ordinary course of business there is nothing unusual in these numbers at all, but if you need more details, please get in touch with the secretarial team and we will be able to give you more information. Those were the questions that were asked. I don't think I have left out any question. Let me just check my list in case I have missed anything. Yes, there was a reminder from someone on keeping an eye on inventory. Thank you very much. I think it is a good reminder, inventory is always something that we should keep in mind and also that we have right amount of inventory in our business. So that is all. Those are the questions that I have. I hope I have been able to answer all of your questions. Thank you very much for your suggestions and in case I have missed any of the questions or you have any other further queries, kindly write the secretarial department and we will be very happy to reply and give you more explanations.

Once again I would like to remind the members that the e-voting system at the AGM will remain open for approx for next 30 minutes starting now and I thank you for attending the meeting and thank you for your good wishes. Thank you for being with us and I hereby declare that the proceedings are closed. Thank you very much. Stay safe, stay healthy and keep smiling. Thank you.