

Corporate Governance Report

The Company has a strong foundation that reflects Colgate's values and established standards governing our ethical behavior. The Company continues to lay great emphasis on the principles of Corporate Governance and demonstrate them in our day-to-day actions. Our pursuit towards achieving good governance is an on-going process. The Board of Directors, our management and all Colgate people believe that good Corporate Governance accompanies and greatly aids our long-term business success. The Company, not only in letters but also in spirit, complies with the requirements of the applicable provisions relating to Corporate Governance including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

Company's philosophy on Code of Governance

Over the years, the Company has consistently strengthened, promoted and demonstrated the highest standards of Corporate Governance culture. Good Corporate Governance is at the forefront of what we do, every day. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholder value. At the core of the Company's philosophy on Corporate Governance is a strong emphasis on transparency, accountability and integrity. The Company has set the highest standards of ethical behavior driving sustainable business practices by fully integrating ethics and integrity in the ongoing business relationships and decision making at each level of management. Reflecting its commitment to continuous improvement, the Board reviews its governance practices on an ongoing basis.

Corporate Governance is a philosophy at Colgate which centers around how we operate. It helps enhance transparency, disclosure as well as accountability.

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. The Company has an effective and diverse Board that sets the principles which guides us in our everyday operations. The Company has proper systems and procedures in place for ensuring the best practices.

Governance Structure

The Company has a well defined Governance Structure. Starting from the Board of Directors, its Committees

and the Management team, the Company's governance structure ensures that it remains a champion of compliance, governance and accountability.

Board of Directors : The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Board also formulates the policies and procedures of the Organisation and also governs the effective implementation of the same.

Committees of the Board : The Board has entrusted the specific tasks to the various Committees in line with their charter. The Company has an Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, ESG and Corporate Social Responsibility Committee and a Committee of Independent Directors. There are set terms of reference for each of these committees as detailed subsequently and they operate in line with the same and also perform any other tasks or responsibilities entrusted to them by the Board.

Chairman : The Non-Executive Chairman of the Board brings the leadership to the Board processes and approval mechanism. He provides the direction and guidance to the Board for arriving at effective decision making. He provides direction to the Board on aspects that are critical/of strategic significance to the Company. He is responsible, inter-alia, for the effective working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board.

Managing Director : The main role of the Managing Director is to have vision for the Company and to take the business to the newer heights within the overall guidance and superintendence of the Chairman as well as the Board. The Managing Director provides guidance to the Senior Leadership Team to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company. She assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Independent Directors : Non-Executive Independent Directors play a critical role in balancing

the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. They bring in the external perspective and help the Company adopt Industry Best practices.

Senior Management Team : The Senior Management team comprises the leaders from different functions of the Company, is spearheaded by the Managing Director. The main function of the Senior Leadership team is strategic management of the Company's business within the framework approved and provided by the Board, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The Senior Management team acts as an enabler for the key and important decisions made at the Board level and also look into the management of the day-to-day affairs of the Company.

Board of Directors

Composition of the Board :

The Board of Directors of the Company ('Board') has an optimum combination of Executive, Non-Executive & Independent Directors including Women Directors 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. There is no inter-se relationship between the Directors of the Company.

As on March 31, 2023, the composition of the Board is as follows :

Particulars	No.	%
Executive Directors	3	30%
Non-Executive, Non-Independent Directors	1	10%
Non-Executive, Independent Directors	6	60%

The Board, as on March 31, 2023 comprises 50% Women Directors.

Board Processes and the flow of information :

The Company adheres to the relevant provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, Secretarial Standards on Board Meetings and the requirements of the SEBI Listing Regulations.

The Board and Committee Meetings are pre-scheduled and a tentative annual calendar is aligned with the Directors before the start of the year to ensure their participation. In case of urgent matters, the Resolutions are passed through circulation in between the Meetings.

The Meetings during the Financial Year 2022-23 were conducted through physical mode as well as Video-conferencing and the same were in compliance with the requirements laid down by the law.

The Board is apprised of all the key matters and there is a proper channel for flow of information between management and the Board. The strategic plans, plant and operational matters, supply chain topics, governance and compliance matters, Human Resources and labor related matters, financial results, internal controls are all placed before the Committees, as per their roles and before the Board for deliberations. The Board makes elaborate discussions on these matters and seeks clarifications, wherever required before approving any item. The Committee makes necessary recommendations to the Board which are relevant from the business, statutory and compliance standpoint and the Board takes into account such suggestions and recommendations before approving/noting the matter placed before them. The action items arising out of the Board and Committee meetings are duly acted upon and a report on the status of the same is placed before the subsequent meetings of the Committees and the Board.

The Company Secretary is responsible for collation, review and distribution of all the papers and information to be presented to the Board and the Committees thereof. The notice of the Board and Committee Meetings coupled with Agenda notes and relevant attachments is circulated well in advance. The Company Secretary also attends all the Board and Committee Meetings except the Independent Directors' meeting, and prepares and circulates the Minutes as per the statutory timelines and finalizes the same after incorporating the comments, if any, from the Directors.

In view of maintaining confidentiality and for ease of transmission, the board notes and agenda papers are circulated to the Board through a web-based application. All the requisite information is placed before the Board as per the requirements of Schedule II Part A of the SEBI Listing Regulations. The management makes conscious efforts to update the Board from time to time, with the required information for effective decision making.

The Board shares the dynamics which facilitate rich and open discussions thereby enabling effective decision making.

Board Appointments and Tenure of the Board Members⁷²:

The Company has a well set process for appointment of Directors on the Board of the Company as listed down in the Nomination and Remuneration Policy of the Company enumerating the skill set, qualifications, experience and positive attributes required for the appointment. The robust succession planning is in place and which is presented before the Nomination and Remuneration Committee and the Board of Directors.

⁷²GRI 2-10

The Nomination and Remuneration Committee evaluates the candidature basis the requirement of knowledge, experience, skill set, positive attributes and the dynamics of the Board besides ensuring to have the statutorily compliant Board composition. The Nomination and Remuneration Committee also recommends the Board on extension and continuation of the Independent Directors basis the Performance Evaluation.

Pursuant to Regulation 30 of the SEBI Listing Regulations, the necessary intimations and disclosures are made to the stock exchanges where the shares of the Company are listed, and are also uploaded under the Investor section on the website of the Company at <https://www.colgatepalmolive.co.in/>

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year under review and at the last Annual General Meeting along with the number of other directorships, memberships and chairmanships held before in various committees of other companies, as on the date of this Report are given in the table below :

Name of the Director	Category/ Designation	No. of the Board Meetings during the Financial Year 2022-23		Attendance at Last AGM (July 28, 2022 - Held Virtually)	No. of Directorships in other companies ¹	No. of Memberships of other Company Board Committees ²	No. of other Company Board Committees of which the Director is a Chairperson
		Held	Attended				
Mr. Mukul Deoras	Non Executive & Non-Independent	6	6	Yes	-	-	-
Mr. Vikram Singh Mehta	Non Executive & Independent	6	6	Yes	6	5	1
Dr. (Ms.) Indu Shahani	Non Executive & Independent	6	6	Yes	3	5	1
Ms. Shyamala Gopinath	Non Executive & Independent	6	6	Yes	6	4	2
Ms. Sukanya Kripalu	Non Executive & Independent	6	6	Yes	4	5	-
Mr. Sekhar Natarajan	Non Executive & Independent	6	6	Yes	2	2	2
Ms. Gopika Pant	Non Executive & Independent	6	6	Yes	1	2	1
Ms. Prabha ^ Narasimhan	Executive, Managing Director & CEO	6	3	N.A.	-	-	-
Mr. M. S. Jacob	Executive, Whole-time Director & CFO	6	6	Yes	-	-	-
Mr. Surender Sharma	Executive, Whole-time Director-Legal & Company Secretary	6	6	Yes	-	-	-
Mr. Ram Raghavan*	Executive, Managing Director	6	N.A.	N.A.	-	-	-
Mr. Meenakshi Chandrasekar**	Executive, Whole-time Director & Executive Vice-President-Customer Development	6	2	N.A.	-	-	-

^appointed effective September 1, 2022.

*resigned effective close of business hours on April 15, 2022.

**resigned effective close of business hours on June 30, 2022.

¹ excludes directorships in private companies, foreign companies, bodies corporate

² Includes the memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee. Committee Membership(s) includes Chairmanship(s).

Notes :

- None of the Directors hold office as a Director in more than twenty companies at the same time. None of them has directorships in more than ten public companies. As per declarations received, none of the Directors serves as a Director/ Independent Director in more than seven equity listed companies. Further, the Managing Director and Executive Director of the Company does not serve as an Independent Director in any other Company.

- None of the Director was a member in more than ten committees, nor a chairperson in more than five committees across all companies in which he/she was a Director.

Number of Board Meetings held during the Financial Year:

During the Financial Year, six (6) Board Meetings were held on the following dates through Physical and Video-Conferencing/ Other Audio-Visual Means:

April 28, 2022, May 26, 2022, July 27, 2022, October 20, 2022, January 24, 2023 and March 24, 2023.

The attendance of the Directors at the Board and Committee Meetings was 100%.

Other Company Directorships :

As on March 31, 2023, the Directors of the Company have the following directorships in other listed companies:

1. Mr. Vikram Singh Mehta: Acts as an Independent Director on the Board of Mahindra & Mahindra Limited, Larsen & Toubro Limited, Apollo Tyres Limited, Jubilant FoodWorks Limited, Interglobe Aviation Limited, Global Health Limited
2. Dr. (Ms.) Indu. Shahani: Acts as an Independent Director on the Board of Bajaj Electricals Limited, Heubach Colorants India Ltd and United Spirits Limited.
3. Ms. Shyamala Gopinath: Acts as an Independent Director on the Board of Tata Elxsi Limited, BASF India Limited and CRISIL Limited and acts as a Non- Executive and Non-Independent Director on the Board of CMS Info Systems Limited
4. Ms. Sukanya Kripalu: Acts as an Independent Director on the Board of Ultratech Cement Limited, Entertainment Network (India) Limited and Aditya Birla Fashion and Retail Limited

5. Mr. Sekhar Natarajan: Acts as an Independent Director on the Board of Bayer Cropscience Limited and Ingersoll-Rand (India) Limited .
6. Ms. Gopika Pant : Acts as an Independent Director on the Board of ABB India Limited.

D&O Insurance for Directors

The Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

Skills/Expertise/Competencies:

In terms of requirements of the SEBI Listing Regulations, the Board of Directors have, based on the recommendation of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of the Company's business and industry for it to function effectively:

- a. Knowledge of the industry in which the Company operates;
- b. Knowledge on Company's businesses & major risks;
- c. Behavioral skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- d. Understanding of socio-political, economic and Legal & Regulatory environment;
- e. Corporate Social Responsibility;
- f. Business Strategy, Sales & Marketing;
- g. Corporate Governance, Administration;
- h. Financial Control, Risk Management; and
- i. Multiple Expertise.

The table below highlights the core skills / expertise / competencies available with each Director:

SKILLS/EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD	M. Deoras	V.S. Mehta	I. Shahani	S. Gopinath	S. Kripalu	S. Natarajan	G. Pant	P. Narasimhan	M.S. Jacob	S. Sharma	BOARD AS A WHOLE
Knowledge of the industry in which the Company operates	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Knowledge on Company's businesses & major risks	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Behavioural skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Understanding of socio- political, economic and legal & regulatory environment	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Corporate Social Responsibility	-	Y	Y	-	Y	Y	Y	Y	Y	Y	Y
Business Strategy, Sales & Marketing	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	Y
Corporate Governance, Administration	Y	Y	Y	Y	-	Y	Y	Y	Y	Y	Y
Financial Control, Risk Management	Y	Y	Y	Y	-	Y	Y	Y	Y	Y	Y
Multiple Expertise	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Independent Directors :

The Independent Directors of the Company fulfill the conditions as specified in the SEBI Listing Regulations and the Act and are independent of the management. None of the Independent Directors serve as Independent Directors in more than seven equity listed companies or as Whole-time Directors in any listed entity.

A Certificate confirming that none of the Directors are debarred or disqualified :

In line with the SEBI Listing Regulations, the Company has obtained a certificate from Mr. S. N. Ananthasubramanian,

Partner M/s. S. N. Ananthasubramanian & Co, Practicing Company Secretaries (Firm Registration number: P1991MH040400) 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. The said Certificate is attached as **Annexure CG-A** to this Report.

Further, based on the confirmations/disclosures received from the Independent Directors and a certificate from Mr. S. N. Ananthasubramanian, Partner - M/s. S. N. Ananthasubramanian & Co, Practicing Company Secretaries in terms of Regulation

25(9) of the SEBI Listing Regulations, the Board is of the opinion that the Independent Directors fulfill the criteria or conditions specified under the Act and the SEBI Listing Regulations and are independent from the management.

Meeting of Independent Directors :

As per the requirements of the Act and the SEBI Listing Regulations, the Independent Directors are required to meet at least once a year to:

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c) assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Sessions with Statutory Auditors, Internal Auditor, Chairman and Legal Director were conducted.

The Meeting of Independent Directors was conducted twice in the Financial Year 2022-23 on May 26, 2022 and March 24, 2023 in compliance with the requirements of the Act, Rules framed thereunder and Regulation 25(3) of the SEBI Listing Regulations. The said Meetings were attended by all the Independent Directors.

The Independent Directors at their Meeting inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making.

Familiarization Program :

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. Detailed presentations are made to the Board and its Committees from time to time on various matters such as Business update, Regulatory update, strategic plans, key product launches, litigation status update, plant

update, ESG Framework, CSR update, etc. The Functional heads are invited from time to time to present before the Board on key matters pertaining to their area of expertise.

As and when a new director is inducted on the Company's Board he /she is apprised of the philosophy, vision, working, operations and functioning of the Company. They are made aware of the various policies, procedures and codes adopted by the Company. They are also provided with an opportunity to interact with the leadership team to gain insights.

Apart from the above, the Directors are regularly briefed and updated on the Company's policies and procedures, business model, the industry and operating environment that the Company operates in. The detailed induction program involving the briefing on the Company's philosophy on Governance, Ethics and Compliance coupled with the Company's policies and interactions with the leadership team is in place.

Details of the familiarization programs extended to the Independent Directors during the Financial Year are disclosed in detail in the Board's Report and is available on the Company's website at <https://www.colgateinvestors.co.in/policies>

Committees of the Board

i) Audit Committee

The composition and terms of reference of the Audit Committee (AC) is in line with the requirements of the SEBI Listing Regulations.

The AC consists of six Members, all of whom are 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 2022-23, five (5) AC Meetings were held through physical and Video-Conferencing / Other Audio-Visual Means on April 28, 2022, May 26, 2022, July 27, 2022, October 20, 2022 and January 24, 2023.

The constitution and attendance details of the AC as on March 31, 2023 are as under:

Name of the Director	Category	AC Meetings held during Financial Year 2022-23	
		Entitled to attend	Attended
Ms. Shyamala Gopinath Chairperson	Non-Executive, Independent Director	5	5
Mr. Vikram Singh Mehta	Non-Executive, Independent Director	5	5
Dr. (Ms.) Indu Shahani	Non-Executive, Independent Director	5	5
Ms. Sukanya Kripalu	Non-Executive, Independent Director	5	5
Mr. Sekhar Natarajan	Non-Executive, Independent Director	5	5
Ms. Gopika Pant	Non-Executive, Independent Director	5	5

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

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

Ms. Shyamala Gopinath, Chairperson of the Committee, attended the Annual General Meeting held on July 28, 2022 in compliance with the requirements of Regulation 18 (1) (d) of the SEBI Listing Regulations.

The Role/Charter of the Audit Committee in line with the regulatory requirements includes:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's

report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing 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 reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to check whether there are any qualifications made in the draft Auditors' Report;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
21. carrying out any other function as is mentioned in the terms of reference of the audit Committee;
22. reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24. any other item as may be assigned by the Board of Directors, from time to time.

ii) Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) is in line with the requirements of the SEBI Listing Regulations.

The NRC consists of four Members of which three are Independent Directors and one Non-Executive Director.

During the Financial Year 2022-23, two (2) NRC Meetings were held through Video-Conferencing / Other Audio-Visual Means on May 25, 2022 and March 24, 2023. The constitution and attendance details of the NRC as on the date of this Report are as under:

Name of the Director	Category	NRC Meetings held during the Financial Year 2022-23	
		Entitled to attend	Attended
Mr. Vikram Singh Mehta Chairperson	Non-Executive, Independent Director	2	2
Dr. (Ms.) Indu Shahani	Non-Executive, Independent Director	2	2
Ms. Sukanya Kripalu	Non-Executive, Independent Director	2	2
Mr. Mukul Deoras	Non-Executive Director	2	2

Mr. Surender Sharma, Whole-time Director-Legal & Company Secretary acts as a Secretary to the Committee.

Mr. Vikram Singh Mehta, Chairperson of the Committee, attended the Annual General Meeting held on July 28, 2022 in compliance with the requirements of Regulation 19(3) of the SEBI Listing Regulations.

The Committee has adopted a Policy relating to the Nomination and 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 Role/Charter of Nomination and Remuneration Committee in line with the regulatory requirements, is given as under:

1. Review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
2. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
3. Developing criteria for selection of candidates for the Board in the context of the Board's existing composition and structure;
4. To devise a policy on diversity of board of directors;
5. Identify and nominate for the approval of the Board, candidates to fill Board Vacancies as and when they arise;
6. Ensure that the appointment of a new director, key managerial personnel and senior management employees are made on the basis of core competencies, characteristics, independence, experience, and qualifications etc. The Committee before appointment may consider candidates:
 - (i) from a wide range of backgrounds; and
 - (ii) on merit and based on the objective criteria, taking care that appointees have enough time available to devote to the position;
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
8. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Assess and undertake an annual performance evaluation of all the Members of the Board by adopting various approaches such as, accomplishment of assigned goals, professional contributions towards the Company, self-evaluation etc,
10. To develop a succession plan for the Board and Senior Management and to regularly review the plan;
11. Review and where appropriate, recommend to the Board, the appropriate policies and programs for compensation and benefits, including compensation to the directors, Key Managerial Personnel, senior management and other employees, with the aim of aligning such policies and programs with the Company's annual and long term goals and the interests of shareholders. The Committee shall consider following elements of compensation for remuneration to be paid to the Executive Directors, Key Managerial Personnel and other senior management namely:
 - (i) Base salary (the Committee shall also consider the pension consequences if basic salary increases);
 - (ii) Bonuses and performance-related payments (including profit-sharing schemes);
 - (iii) Discretionary payments;
 - (iv) Pension contributions;
 - (v) Benefits in kind; and
 - (vi) Share options and their equivalents.
12. Recommend to the Board remuneration of the Executive Directors including Key Managerial Personnel of the Company;
13. To consider the following factors while determining the remuneration for the Non-executive directors:
 - (i) Experience;
 - (ii) Expertise; and
 - (iii) Professional contribution.

The Non-executive directors would be entitled to Sitting fees for attending each meeting(s) of the Board and Committees thereof as prescribed under the applicable laws/regulation and as approved by the Board from time to time. The Non-executive directors would also be entitled to commission and other benefits as prescribed under the applicable laws/regulation and as approved by the Board and/or shareholders, as the case may be;

14. Recommend to the board, all remuneration, in whatever form, payable to senior management;
15. Review and, where appropriate, recommend to the Board, the Company's incentive compensation and equity based plans as and when required, establishing performance goals;
16. Oversee regulatory compliance with respect to compensation to the directors;
17. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract;
18. Identifying and recommending Directors who are to be considered for retirement by rotation;
19. The Committee or any Member of the Committee may at the discretion of the Chairman of the Committee, conduct an exit interview with Key Managerial Personnel and Senior management on resignation/ termination of service. The same would be subject to the Guidance Note on the process as approved by the Committee;
20. To ensure that professional indemnity and liability insurance for Directors and senior management is availed off;
21. Perform 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
22. Making available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
23. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

iii) Risk Management Committee

The composition and terms of reference of the Risk Management Committee (RMC) is in line with the requirements of the SEBI Listing Regulations.

The RMC consists of seven members of which three are Independent Directors, three are Executive Directors and one is a Senior Managerial Personnel.

During the Financial Year 2022-23, three (3) RMC Meetings were held on July 27, 2022, October 20, 2022 and March 24, 2023 through physical and video conferencing/ other audio-visual means.

The constitution and attendance details of the RMC as on the date of this Report are as under:

Name of the Director	Category	RMC Meetings held during the Financial Year 2022-23	
		Entitled to attend	Attended
Mr. Vikram Singh Mehta Chairperson	Non-Executive, Independent Director	3	3
Ms. Shyamala Gopinath	Non-Executive, Independent Director	3	3
Ms. Gopika Pant	Non-Executive, Independent Director	3	3
Ms. Prabha Narasimhan [^]	Executive, Managing Director & CEO	2	2
Mr. M. S. Jacob	Executive, Whole-time Director & CFO	3	3
Mr. Surender Sharma	Executive, Whole-time Director- Legal & Company Secretary	3	3
Mr. Balaji Sreenivasan	Senior Management Personnel	3	3
Mr. Ram Raghavan*	Executive, Managing Director	N.A.	N.A.

[^]appointed effective September 1, 2022.

*resigned effective April 15, 2022.

Mr. Surender Sharma, Whole-time Director-legal and Company Secretary acts as a Secretary to the Committee.

The Board of Directors have adopted a Risk Management Policy and Enterprise Risk Management Framework to identify, assess and determine the risks and potential threats to the Company and to put in place the mitigation plans. The Company has also formed an Enterprise Risk Management Sub-Committee which reports to the RMC. The risk refresh is done annually and the Board is updated on the same.

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

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan.
2. 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;
3. 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;
4. To appoint sub-committee(s) comprising of members from various functions like Finance, Human Resources, Legal, Regulatory, Customer Development, etc. which shall be responsible for coordinating and updating the Risk Management Committee;
5. To periodically review the Company's performance against the identified risks of the Company;
6. 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 at least once in two years considering the changing industry dynamics and evolving complexity;
7. Regularly review the Risk Management Framework for the operations of the Company that are deemed necessary;
8. To monitor & review Cyber Security;
9. To review Disaster Management;
10. To review systems of Internal Controls and business contingency plans;
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
13. 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 term of reference; and
14. Perform such other roles and responsibilities as prescribed under the SEBI Listing Regulations from time to time.

iv) Stakeholders' Relationship Committee

The Composition and terms of reference of the Stakeholders' Relationship Committee (SRC) is in line with the requirements of the Act and the SEBI Listing Regulations.

The SRC comprises five members of which three are Independent Directors and two are Executive Directors.

During the Financial Year 2022-23, three (3) SRC Meetings were held on April 28, 2022, October 20, 2022 and March 24, 2023 through physical and Video-Conferencing/ Other Audio-Visual Means.

The constitution and attendance details of the SRC as on the date of this Report are as under:

Name of the Director	Category	SRC Meeting held during the Financial Year 2022-23	
		Entitled to attend	Attended
Ms. Shyamala Gopinath Chairperson	Non-Executive, Independent Director	3	3
Ms. Sukanya Kripalu	Non-Executive, Independent Director	3	3
Mr. Sekhar Natarajan [#]	Non-Executive, Independent Director	2	2
Ms. Prabha Narasimhan [^]	Executive, Managing Director & CEO	2	2
Mr. M. S. Jacob	Executive, Whole-time Director & CFO	3	3
Mr. Ram Raghavan [*]	Executive, Managing Director	N.A.	N.A.

[#]appointed as Member effective April 28, 2022.

[^]appointed effective September 1, 2022.

^{*}resigned effective close of business hours on April 15, 2022.

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

Ms. Shyamala Gopinath, Chairperson of the Committee, attended the Annual General Meeting of the Company held on July 28, 2022 in compliance with the requirements of Regulation 20(3) of the SEBI Listing Regulations.

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

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

Shareholder's Grievances :

During the Financial Year 2022-23, complaints were received from Investors, the details of which are as under:

Sr. No.	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the Financial Year	02
2	Investor Complaints received during the Financial Year	124
3	Investor Complaints resolved during the Financial Year	122
4	Remaining unresolved at the end of the Financial Year	04

The break up of the above complaints data as on March 31, 2023 is as given below :

Nature of Complaints	Number of Complaints Received	Number of Complaints Redressed	Number of Complaints in Process
Non-receipt of Dividends / Interest / Redemption Warrant*	32	32	-
Non receipt of Share Certificate(s) - Transfer / Exchange / Bonus	63	62	01
Others*	31	28	03
Total	126	122	04

*Two Complaints (1 under Non-receipt of Dividends / Interest / Redemption Warrant and 1 under Others) are of Financial Year 2021-22, which were resolved during the Financial Year 2022-23

As on the date of this report, only one complaint is pending and the rest of the complaints have been resolved to the satisfaction of the complainants. The Company's RTA is seeking necessary guidance from the regulator to close the said pending complaint. Further, the disputed cases and sub-judice matters, will get resolved upon final disposal by the Courts or by authorities before whom they are pending.

Share Transfer Committee :

The Share Transfer Committee (STC) meets at regular intervals to approve the transfer of shares and related activities and the matters approved by the STC are placed before and ratified by SRC.

v) ESG & Corporate Social Responsibility Committee

The composition and terms of reference of the ESG and Corporate Social Responsibility Committee (ECC) is in line with the requirements of the Act and the SEBI Listing Regulations.

The Company had embarked on its ESG journey with the vigor to achieve an ESG leadership position and made ESG initiatives as part of the role of the CSR committee of the Board. In view of the same, the CSR Committee had been renamed to ESG and CSR Committee (ECC) and Ms. Gopika Pant had also been inducted on the Committee effective April 28, 2022.

The ECC Comprises of four Directors of which three are Independent Directors and one Executive Director.

During the Financial Year 2022-23, three (3) ECC Meetings were held on April 27, 2022, May 25, 2022 and January 24, 2023 through physical and video conferencing/ other audio-visual means.

The constitution and attendance details of the ECC as on the date of this Report are as under:

Name of the Director	Category	ECC Meetings held during the Financial Year 2022-23	
		Entitled to attend	Attended
Dr. (Ms.) Indu Shahani Chairperson	Non-Executive, Independent Director	3	3
Mr. Sekhar Natarajan	Non-Executive, Independent Director	3	3
Ms. Gopika Pant [#]	Non-Executive, Independent Director	2	2
Ms. Prabha Narasimhan [^]	Executive, Managing Director & CEO	1	1
Mr. Ram Raghavan [*]	Executive, Managing Director	N.A.	N.A.
Mr. Meenakshi Chandrasekar ^{**}	Whole-time Director & Executive Vice- President - Customer Development	2	2

[#]appointed as Member effective April 28, 2022.

[^]appointed effective September 1, 2022.

^{*}resigned effective April 15, 2022.

^{**}resigned effective June 30, 2022.

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

The Role/Charter of the ECC in line with the regulatory requirements is as under:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. To identify and recommend to the Board, the programs to be carried out during the Financial Year;
3. To carry out evaluation of the CSR activities;
4. To review and monitor the CSR programs undertaken by the Company;
5. To recommend the amount of expenditure to be incurred on the activities;
6. To review and monitor the spending on the CSR activities;
7. To give inputs to enhance quality of the CSR activities;
8. To develop new areas for CSR activities;
9. To seek advice from external experts or consultants on CSR related matters; and

10. 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 2022-23 forms part of the Board's Report.

ESG Related:

1. To develop relevant ESG policies that support the Company's ESG vision;
2. To oversee and review Company's strategy and policies in line with the macro-developments happening in the ESG space;
3. To identify and assess significant ESG and climate-related risks that might impact long-term business performance, prioritize the sustainability issues;
4. To develop a risk appetite and tolerance level for each ESG goals and targets, within the Company and across the value chain;
5. To develop comprehensive and robust Key Performance Indicators (KPIs);
6. To establish robust monitoring mechanism to ensure periodic and effective progress against established KPIs, along with identified risks that could hinder the achievement of ESG goals and targets;

7. To develop and review stakeholder engagement plan to enhance long-term value creation for internal and external stakeholders and to incorporate stakeholders' insights into Company's ESG strategy and action plans;
8. To enhance stakeholder interaction across ESG-related parameters to allow for increased opportunities for strategic innovation and trust building;
9. To ensure compliance with ESG regulations/ mandates and augment voluntary adoption of global sustainability frameworks; and
10. To integrate and review ESG parameters in the internal audit process as well as ensure review of ESG data by an independent third party (external auditor).

Remuneration of Directors

a) Executive Directors

The Nomination and Remuneration Policy of the Company 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 Executive Directors of the Company are paid remuneration in accordance with the requirements and within the limits specified under the Act. The Nomination and Remuneration Committee recommends the remuneration for the members of the Board and Senior Management, which is then approved by the Board of Directors. The stock options of the Parent Company i.e. Colgate-Palmolive Company, USA has been allotted to a certain class of employees. Refer Note no. 38 to the Financial Statements, for more information on share-based compensation.

Key Matrix for arriving at the Remuneration payable to the Executive Directors

The total remuneration for the Executive Directors consists of Fixed Pay, Short Term Incentives, Long Term Incentives and the Benefits Offerings.

We take part in multiple external compensation and benefits surveys to understand the relevant market data and ensure that our Fixed pay and benefits are competitive with regards to the market.

The short-term and long-term incentives are governed by the Global policies of Colgate-Palmolive.

The short-term incentive payable to the Managing Director and Whole-time Directors is covered under the Company's annual bonus plan for senior executives called Executive Compensation Plan (EICP). The EICP payout is based on achievement against performance parameters including Organic Sales Growth (OSG), NPAT, Individual Performance and Strategic KPIs, subject to change from time to time based on Company priorities.

The long term incentive plan for the Whole-time Directors include Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs) of the Global parent Company, typically vesting in 3 years time. The stock grant quantum are discretionary and vary every year.

The long term incentive plan of the Managing Director, in addition to the above, also includes the grants and are also linked to multiple performance parameters including our Parent Company i.e. Colgate-Palmolive Company's (US Company) performance, Cash flow productivity, Relative Organic Sales Growth, Relative Net Income growth, etc.

Details of remuneration paid/payable to the Executive Directors of the Company during the Financial Year ended March 31, 2023 are given below:

Sr. No	Particulars of Remuneration	Name of MD/WTD					Total Amount (₹ in Lakhs)
		Mr. Ram Raghavan**	Ms. Prabha Narasimhan^	Mr. M. S. Jacob	Mr. Meenakshi Chandrasekar#	Mr. Surender Sharma	
1.	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.03	96.44	129.27	33.76	83.74	358.24
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.65	311.39	126.58	25.91	124.84	591.37
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option*	-	-	82.37	60.60	18.87	161.84
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- As % of profit						
	- Others specify	168.48	-	136.22	142.18	54.88	501.76
5.	Executive Incentive Compensation Plan/Bonus						
	Others, please specify:						
	Employer contribution to Provident Fund and other retiral	0.59	11.57	15.50	4.05	10.04	41.75
	Total	186.75	419.40	489.94	266.50	292.37	1,654.98

The above remuneration is within the limits prescribed under Section 198 of the Companies Act, 2013

*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.

**resigned effective close of business hours on April 15, 2022.

#resigned effective close of business hours on June 30, 2022.

^ appointed effective September 1, 2022.

Notes:

- None of the Directors hold any shares in the Company except Mr. Meenakshi Chandrasekar, who resigned on June 30, 2022, holds 200 equity shares.
- The appointment of each of the Executive Directors is as per the employment agreement executed between the Executive Directors and the Company. As per the said agreement, either party shall be entitled to terminate the agreement at any time by giving three months' advance notice in writing to the other party without the necessity of showing any cause, and in case of the Company, by payment of three months' salary as compensation in lieu of such notice.

b) Non-executive & Independent Directors

The Company has no pecuniary relationship or transaction with any of 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 payment of commission. Each Independent Director was paid an amount not exceeding ₹ 15 lakhs per annum as Commission as approved by the Members at their Annual General Meeting held on August 28, 2019 for a period of three years, for the invaluable contribution made by them to the Board. The Board at its meeting held on May 26, 2022 and the Shareholders at their meeting held on July 28, 2022, revised the amount of Commission payable to each Independent Director of the Company from ₹ 15 lakhs per annum to ₹ 20 lakhs per annum with effect from April 1, 2022.

Details of the sitting fees and commission to the Non-Executive & Independent Directors in the Financial Year 2022-23 are as under:

								(₹ in lakhs)
Sr. No.	Particulars	Mr. V.S. Mehta	Ms. I. Shahani	Ms. S. Gopinath	Ms. S. Kripalu	Mr. S. Natarajan	Ms. G. Pant	Total
a)	Sitting Fees	14.50	14.50	15.00	14.50	14.50	14.50	87.50
b)	Commission*	15.00	15.00	15.00	15.00	15.00	15.00	90.00
	Total	29.50	29.50	30.00	29.50	29.50	29.50	177.50

*Paid for the Financial Year 2021-22.

Note - The revised Commission amounting to ₹ 20 Lakhs per annum payable to each Independent Director of the Company with effect from April 1, 2022 shall be paid in the Financial Year 2023-24.

Annual Performance Evaluation

Pursuant to provisions of the Act 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 Committees, its Members including independent Directors and the Chairperson.

The performance evaluation of the Board and the Committees was done on the basis of parameters such as composition and board processes and procedures and its effectiveness, Board Diversity, clarity on and fulfillment of Roles and Responsibilities, participation by the members, relationship with the Management, board culture and dynamics, integrity, ethics and compliance, presentation of important strategic matters and business and regulatory matters, appraisal in a timely manner by the management of important developments affecting the Company, etc.

The performance evaluation of the Committees was done on the basis of parameters such as composition, terms of reference, clarity on and fulfillment of roles and responsibilities, frequency of meetings of the Committee, etc. A structured questionnaire was prepared covering

the above areas of competencies and feedback was sought on the same.

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, skill set, experience and knowledge of the Director, 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 performance evaluation of the Chairperson was also carried out on the basis of effective leadership, effectiveness in conducting the Board Meetings. The Director being evaluated did not participate in his/her own evaluation process.

All the evaluations were conducted through an automated tool with anonymous responses, which were then recorded and reported to the Nomination and Remuneration Committee as well as the Board.

All the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board of Directors and the results reflected highly satisfactory performance. The specific discussions and feedback were discussed by the Chairman with each of the individual directors. The feedback for each of the committees/ Board was discussed at the Meetings of Nomination and Remuneration Committee and Board.

General Body Meetings

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

Financial Year	Date	Location of the Meeting	Time(IST)	No. of Special Resolution(s) passed at the AGM
2021-22	July 28, 2022	Held through Video-Conferencing	3.30 p.m.	1 (Revision in payment of Commission to each Non-Executive Independent Directors of the Company, not exceeding ₹ 20 lakhs per annum)
2020-21	July 29, 2021	Held through Video-Conferencing	3.30 p.m.	-
2019-20	July 29, 2020	Held through Video-Conferencing	3.30 p.m.	1 (Re-appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director for a second term from July 30, 2020 to May 31, 2024)

No Special Resolution through postal ballot was passed during the Financial Year 2021-22. However, the following ordinary resolution was passed by way of Postal Ballot through remote voting in the Financial Year 2021-22:

Resolution	No. of Votes polled	No. of Votes cast in favor	%	No. of Votes cast against	%
Re-appointment of Mr. Chandrasekar Meenakshi Sundaram (DIN : 07667965) as Whole-time Director	20,15,78,887	17,32,34,975	85.94	2,83,43,922	14.06

Mr. S. N. Ananthasubramanian (FCS 4206 and COP 1774) of M/s. S. N. Ananthasubramanian & Co. Company Secretaries (Firm Registration number P1991MH040400) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means (remote e-voting) only in a fair and transparent manner. The results of the postal ballot were declared on December 3, 2021.

As of the date of this Report, no Special Resolution is proposed to be conducted through the Postal Ballot.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020

and 02/2021 dated April 8, 2020, April 13, 2020 and January 13, 2021 respectively issued by the Ministry of Corporate Affairs.

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.

The highlights of the aforesaid Financial Results are sent to the Members whose email addresses are registered with the Company/Depositories once the said results are filed with the Stock Exchanges.

b) Website

The Company's website contains a separate dedicated section 'Investors' which provides comprehensive information sought by shareholders like copies of the Annual Reports, ESG Reports quarterly, half-yearly and Annual Financial Results, Stock Exchange filings such as Shareholding Pattern, Corporate Governance and Notification to Stock Exchanges such as details of loss of share certificate/duplicate certificate, transcript of Analyst Conference Call, Intimation of Closure of Trading Window, etc, Press releases, applicable Corporate Governance policies such as CSR Policy, Human Rights Policy, Related Party Transactions Policy, Colgate-Insider Trading Code of Conduct, Dividend Distribution Policy, Code of Conduct, etc and details about the Company, the Board of Directors, Management and Company's

Registrar & Share Transfer Agent. To access the aforesaid details 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 BSE Limited and National Stock Exchange of India Limited.

d) Presentation(s) to Analysts and Institutional Investors

All the presentations made to analysts and institutional investors are displayed on the Company's website at <https://www.colgatepalmolive.co.in/>

GENERAL SHAREHOLDER INFORMATION:**a) 82nd Annual General Meeting**

Day, Date and Time	Thursday, July 27, 2023 at 11.00 a.m. (IST)
Venue	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.
Record Date	Not Applicable
Date of Book Closure	Friday, July 21, 2023 to Thursday, July 27, 2023 (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.
e-Voting period	Sunday, July 23, 2023 (8.00 a.m. IST) to Wednesday, July 26, 2023 (5.00 p.m. IST)

b) Financial year: April 1 to March 31**c) (i) Dividend Payment Dates**

For the Financial Year 2022-23, the Company declared the following two interim dividends as detailed below:

Dividend for the FY 2022-23	Payment Date	Dividend Per Share (₹)
First Interim	On and from November 16, 2022	18/-
Second Interim	On and from June 8, 2023	21/-*

*approved at Board Meeting held on May 12, 2023

(ii) Unclaimed Dividends

During the Financial Year 2022-23, ₹ 2.10 crores of unpaid/unclaimed dividends were transferred to the Investor Education and Protection Fund.

The following dividends are transferred/due for transfer to the IEPF in the Financial Year 2023-24, Shareholders are requested to claim their unclaimed dividends, if any, pertaining to the below years:

Financial Year	Dividend	Transferred/Due for transfer
2015-16	Third Interim	April 29, 2023*
2016-17	First Interim	November 29, 2023
2016-17	Second Interim	January 9, 2024

*Transferred within statutory timelines.

Shareholders may write to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited on their dedicated email id rnt.helpdesk@linkintime.co.in to know the process of claiming their unclaimed dividends from the IEPF.

d) Listing on Stock Exchanges

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

Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	500830
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	COLPAL

The Company has paid the Annual Listing fees for the Financial Year 2022-23 to both the Stock Exchanges.

e) International Securities Identification Number (ISIN) - INE259A01022

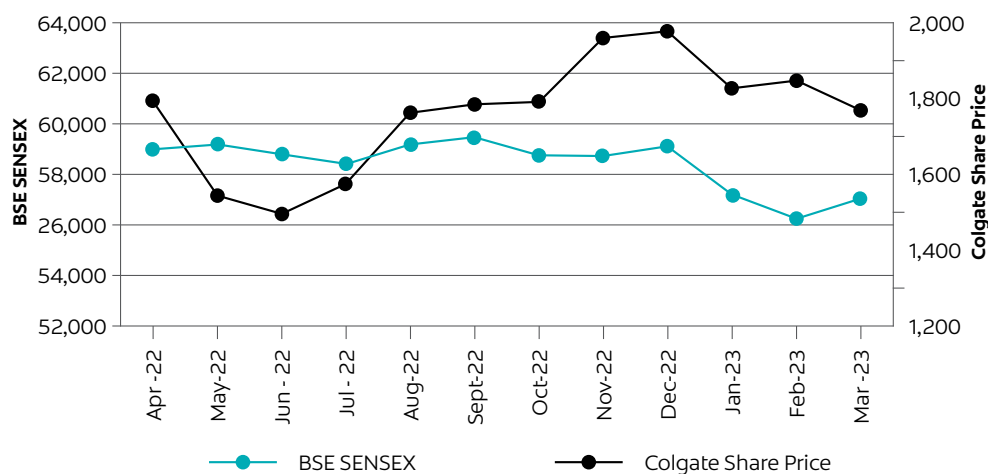
f) Market Price Data

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

Month			(Amount in ₹)	
	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2022	1,666.50	1,486.95	1,667.00	1,486.00
May 2022	1,675.00	1,543.00	1,672.00	1,542.15
June 2022	1,649.00	1,470.45	1,649.70	1,470.00
July 2022	1,623.20	1,474.60	1,622.80	1,484.35
August 2022	1,679.00	1,547.25	1,679.90	1,547.05
September 2022	1,695.00	1,541.45	1,695.95	1,553.00
October 2022	1,646.00	1,534.00	1,646.90	1,532.00
November 2022	1,645.40	1,555.25	1,646.00	1,555.00
December 2022	1,668.45	1,532.65	1,669.95	1,532.05
January 2023	1,543.45	1,434.60	1,543.10	1,434.60
February 2023	1,481.45	1,437.00	1,482.00	1,436.10
March 2023	1,529.95	1,468.50	1,528.90	1,472.25

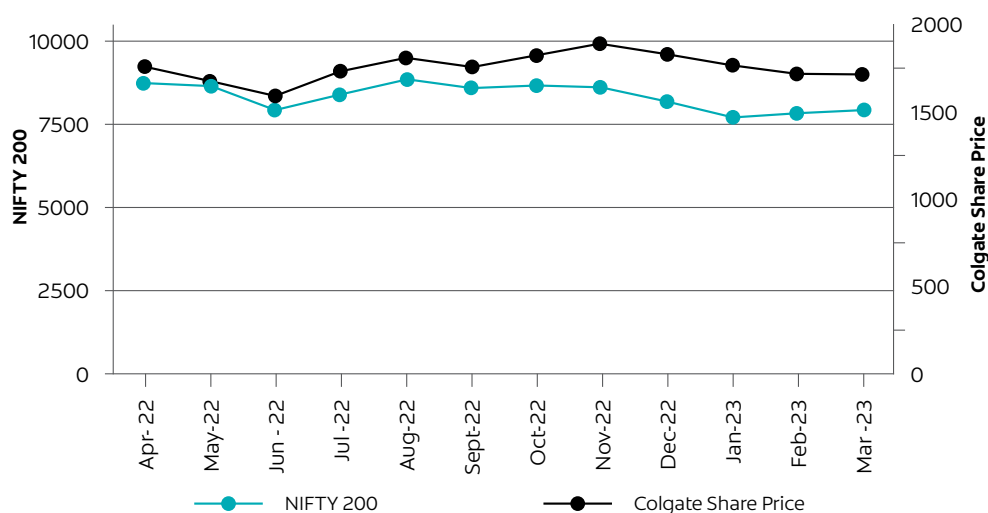
Performance in comparison to BSE Sensex

Company Share Price and BSE Sensex - Monthly High



Performance in comparison to NIFTY 200

Company Share Price and NIFTY 200 - Monthly High



g) Registrar and Share Transfer Agents

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 : 8108116767

Fax : 0224918 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 i.e. investors_grievance@colpal.com is available for redressal of investor complaints and the same is available on the Company's website.

Shareholders holding physical shares may visit the website of our Registrar & Transfer Agent to register/ update their email id and bank details at- https://linkintime.co.in/emailreg/email_register.html

Shareholders holding shares in electronic/demat mode may register/update their email id and bank details with their Depository Participant.

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	5 th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, , Ellisbridge, Ahmedabad – 380006. Tel : 079-2646 5179 Fax: 079-2646 5179 E-mail : ahmedabad@linkintime.co.in
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	Vaishno Chamber, 5 th Floor, Flat Nos-502 & 503, 6, Brabourne Road, Kolkata - 700 001 Tel : 033-40049728/ 033-40731698 Fax: 033-40731698 E-mail : kolkata@linkintime.co.in
New Delhi	Noble Heights, 1 st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel : 011-41410592/93/94 Fax: 011-41410592/93/94 E-mail : delhi@linkintime.co.in
Pune	Block No. 202, 2 nd Floor, Akshay Complex, Near Ganesh Temple, Off: Dhole Patil Road, Pune - 411 001. Tel : 020-26161629/26160084 Fax: 020 -26163503 E-mail : pune@linkintime.co.in
Vadodara	B-102 & 103 Shangrila Complex, 1 st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel : 0265-2356573 Fax: 0265-2356791 E-mail : vadodara@linkintime.co.in

h) Share Transfer System

In terms of the SEBI Listing Regulations equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/letter of confirmation after due verification.

Shares held in the dematerialized form are electronically traded through the Depositories. The Registrar & Share Transfer Agent of the Company periodically receives 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.

i) Shareholding Pattern (as at March 31, 2023)

Category of Shareholders	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	13,87,12,672	51.00
Public Shareholding		
Mutual Funds/UTI	42,98,496	1.58
Alternate Investment Funds	1,31,671	0.05
Banks	12,13,624	0.45
Central Government/State Government	10,978	0.00
Insurance Companies	1,34,42,781	4.95
Provident Funds/Pension Funds	8,61,587	0.32
Sovereign Wealth Funds	7,63,804	0.28
NBFC registered with RBI	330	0.00
Foreign Banks	400	0.00
Foreign Institutional Investor	600	0.00
Foreign Portfolio Investor	5,84,82,048	21.50
Investor Education and Protection Fund (IEPF)	9,29,419	0.34
Individuals	4,85,82,703	17.86
Non-Resident Indians	17,52,401	0.64
Foreign Nationals	6,918	0.00
Bodies Corporate	15,30,457	0.56
Any Other (comprises following categories)		
- Trust		
- Hindu Undivided Family		
- Clearing Member		
- Limited Liability Partnership		
	12,64,745	0.47
Total Public Shareholding (B)	13,32,72,962	49.00
Total Shareholding (A+B)	27,19,85,634	100.00

Distribution of Shareholding (as at March 31, 2023)

Description	Holders			
	No. of Shareholders	%	Shares	%
1 - 500	2,54,959	92.45	1,42,01,180	5.22
501 - 1000	8,732	3.17	64,84,124	2.38
1001 - 2000	5,877	2.13	84,57,535	3.11
2001 - 3000	3,038	1.10	77,92,450	2.87
3001 - 4000	769	0.28	26,98,988	0.99
4001 - 5000	570	0.20	25,83,250	0.95
5001 - 10000	1,151	0.42	72,95,472	2.68
10001 & above	683	0.25	22,24,72,635	81.80
Total	2,75,779	100	27,19,85,634	100

j) Dematerialization of shares and liquidity (as at March 31, 2023)

Particulars of Equity Holding	Equity Shares of Re. 1/- each	
	Number	% of Total
Dematerialized form:		
-NSDL	25,67,00,089	94.38
-CDSL	1,22,83,037	4.52
Sub-total	26,89,83,126	98.90
Physical form	30,02,508	1.10
Total	27,19,85,634	100

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

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

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2023.

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

Please refer Note No. 40 of the Notes to the Financial Statements.

m) Plant Locations : The Company has four plant locations, the details of which are as given below:

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.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is appended to this report, as **Annexure CG-C**.

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. 37 to the Financial Statements for disclosure of related parties.

The Company has formulated a 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 along with its disclosure requirements.

d) Records Management Policy

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) Insider Trading Code of Conduct

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted an Insider Trading Code of Conduct. The objective of the Policy is to ensure the prohibition of insider trading practices in the Company. Mr. Surender Sharma, Whole-time Director

- Legal & 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) Code of Conduct

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 behavior 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 Ms. Prabha Narasimhan, Managing Director & CEO, to this effect has been obtained and is annexed. The Code of Conduct has been placed on the Company's website <http://www.colgateinvestors.co.in/policies>

g) Vigil Mechanism

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. Further it is affirmed that no personnel has been denied access to the Audit Committee.

h) Policy for determining 'material' subsidiaries

The Company does not have any material subsidiaries or affiliates hence the Company does not have a Policy for determining 'material' subsidiaries.

i) 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.

j) During the Financial Year 2022-23, the Board of Directors accepted all recommendations of the Committees of the Board of Directors.

k) The total fees for all services paid by the Company to the Statutory Auditor and all entities in the member firm including network firm/network entity of which the Statutory Auditor is a part for the Financial Year 2022-23 is ₹ 148.32 lakhs.

- l)** Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23 is as under:

Sr. No.	Particulars	No. of Complaints
a.	Number of complaints filed during the Financial Year	2
b.	Number of complaints disposed of during the Financial Year	2
c.	Number of complaints pending as on end of the Financial Year	-

- m)** Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The Company does not have subsidiaries and has not given loans and advances in the nature of loans to firms/companies in which directors are interested.

- n)** Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any subsidiaries.

- o)** Independent Auditor's Report on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is annexed herewith as **Annexure CG-B**

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has complied with the mandatory requirements of the SEBI Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the SEBI Listing Regulations:

1. The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
2. The Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
3. The Financial Statements of the Company are with unmodified audit opinion.
4. The highlights of the quarterly Financial Results are circulated to all the shareholders through email whose email addresses are registered with the Company/Depositories.

CHIEF FINANCIAL OFFICER (CFO) AND CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

As required under Regulation 17(8) of the SEBI Listing Regulations, the CFO and CEO of the Company has certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the Financial Year ended March 31, 2023.

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**

Prabha Narasimhan
Managing Director
& Chief Executive Officer
(DIN: 08822860)

M.S.Jacob
Whole-time Director
& Chief Financial Officer
(DIN: 07645510)

Place: Mumbai
Date: May 12, 2023

Declaration

Based on the declarations received from all the members of the Board and Senior Management team of the Company, I hereby confirm that they are in compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2023.

For **Colgate-Palmolive (India) Limited**

Prabha Narasimhan
Managing Director &
Chief Executive Officer
(DIN:08822860)

Place: Mumbai
Date: May 12, 2023

Annexure CG-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Colgate-Palmolive (India) Limited
CIN: L24200MH1937PLC002700
Colgate Research Centre, Main Street,
Hiranandani Gardens Powai,
Mumbai – 400076.

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 (“the Act”);
- ii) Disclosure of concern or interests as required under Section 184 of the Act;

(Hereinafter referred to as ‘relevant documents’)

as submitted by the Directors of **Colgate-Palmolive (India) Limited** (“the Company”) having its registered office at Colgate Research Centre, Main Street, Hiranandani Gardens Powai, Mumbai – 400 076, to the Board of Directors of the Company (“the Board”) for the **Financial Year 2022 – 2023 and Financial Year 2023 – 2024** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with

Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ending 31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01.	Mr. Vikram S. Mehta	00041197	25/10/2001	N.A.
02.	Ms. Indu R. Shahani	00112289	23/01/2012	N.A.
03.	Ms. Shyamala Gopinath	02362921	19/05/2015	N.A.
04.	Mr. Jacob Sebastian Madukkakuzy	07645510	28/10/2016	N.A.
05.	Mr. Chandrasekar M. Sundaram	07667965	02/01/2017	30/06/2022
06.	Ms. Sukanya Kripalu	06994202	01/06/2018	N.A.
07.	Mr. Mukul V Deoras	02869422	01/09/2018	N.A.
08.	Mr. Ram Raghavan	08511606	01/08/2019	15/04/2022
09.	Mr. Sekhar Natarajan	01031445	21/05/2020	N.A.
10.	Ms. Gopika Pant	00388675	21/05/2020	N.A.
11.	Mr. Surender Sharma	02731373	21/05/2020	N.A.
12.	Ms. Prabha Narasimhan	08822860	01/09/2022	N.A.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

FCS : 4206

COP No. : 1774

ICSI UDIN : F004206E000291702

11th May 2023 | Thane

Annexure CG-B

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of

Colgate-Palmolive (India) Limited

Colgate Research Centre,

Main Street, Hiranandani Gardens,

Powai, Mumbai - 400076

1. The Corporate Governance Report prepared by Colgate-Palmolive (India) Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2022 to March 31, 2023:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee;
 - (g) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 23118746BGYNUK3494

Place of Signature: Mumbai

Date: May 12, 2023