



“Colgate-Palmolive (India) Limited 83rd Annual General Meeting”

July 30, 2024



DIRECTORS:

**MR. MUKUL DEORAS –CHAIRPERSON,
COLGATE-PALMOLIVE (INDIA) LIMITED**

**MS. SUKANYA KRIPALU – LEAD INDEPENDENT DIRECTOR
& CHAIRPERSON OF THE NOMINATION AND CHAIRPERSON
OF NOMINATIONS & REMUNERATION COMMITTEE**

**MR. SEKHAR NATARAJAN – INDEPENDENT DIRECTOR AND
CHAIRPERSON OF THE AUDIT COMMITTEE**

**MS. GOPIKA PANT – INDEPENDENT DIRECTOR AND
CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE**

**DR. (MR.) INDU BHUSHAN – INDEPENDENT DIRECTOR AND
CHAIRPERSON OF OUR ESG AND CSR COMMITTEE**

**MS. PRABHA NARASIMHAN – MANAGING DIRECTOR AND
CEO**

**MR. M. S. JACOB – WHOLE-TIME DIRECTOR AND THE
CFO**

**MR. SURENDER SHARMA – WHOLE-TIME DIRECTOR
-LEGAL AND COMPANY SECRETARY**

**MR. SANJAY GUPTA – INDEPENDENT DIRECTOR AND
CHAIRPERSON OF THE STAKEHOLDERS’ RELATIONSHIP
COMMITTEE**

Moderator:

Dear Members of Colgate-Palmolive (India) Limited, Good Morning and warm welcome to you all to the 83rd Annual General Meeting of Colgate-Palmolive (India) Limited being held today i.e., Tuesday, July 30, 2024, through Video-conferencing.

As a reminder, for the smooth conduct of the Meeting, the Members will be in mute mode, and audio and video will be opened for the speaker shareholders when they will speak at the Meeting as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and the video and transcript of the same shall be available on the website of the Company.

I now welcome and hand over the proceedings to Mr. Mukul Deoras, Chairperson of the Company, who has joined from Colgate-Palmolive (India) - Mumbai office. Over to you, Sir.

Mukul Deoras:

Thank you very much, Michelle. Good Morning Dear Members, I am told that the requisite quorum is present, so I now call the Meeting to order.

Like every year, I am absolutely thrilled to welcome each and every one of you to our 83rd Annual General Meeting of your Company. At this time, it is being conducted like last few years through Video-Conferencing. It really warms my heart to see all of you to join us today from all over the country and I sincerely hope that you and your loved ones are keeping well. Having you with us this morning truly brings immense joy to all of us in Colgate-Palmolive.

In keeping with the guidelines from the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), this year also we are holding the Company's AGM in a virtual format. Isn't that really wonderful because this technology allows us to connect from every corner of the country and maybe every corner of the globe as well. It allows people to participate without the boundaries, without the hassle in need to travel and this virtual meeting not only underscores our commitment to digital innovation but also brings us closer, no matter where we are.

I am told that, as I said, the quorum is present, so the meeting is now called. The Notice of this AGM along with the Annual & ESG Report for the year 2023-24 has been sent to the Members through electronic mode. If you haven't had a chance to take a look at the Annual Report and the ESG Report, please do take a look. You'll get a lot of very, very good information from that report. The Company has made all efforts feasible under the current circumstances to enable the Members to participate in the Meeting through video conferencing facility and to vote electronically. I'm told currently there are 37 shareholders who have joined the meeting, and I am joined in this meeting by various Members of the Board and the Colgate management team. I have joined this meeting from Colgate-Palmolive's office in Mumbai and I would now like to take this opportunity to introduce my fellow Board Members who are present through the video conferencing in this Annual General Meeting.

Let me start with Ms. Sukanya Kripalu. Ms. Kripalu is a Lead Independent Director and the Chairperson of Nominations & Remuneration Committee. As I said, she is the Lead Director

of our company, and she is joining this meeting from Mumbai. Let me move on to Mr. Sekhar Natarajan. Mr. Natarajan is an Independent Director, and he is the Chairperson of the Audit Committee of the company, and he too has joined from Mumbai. Ms. Gopika Pant, the third member of the Board. She is an Independent Director and Chairperson of the Risk Management Committee, and she is joining this meeting from New Delhi. Dr. Indu Bhushan is the next. He is an Independent Director. And he's the Chairperson of our ESG and CSR Committee, and he has joined the meeting from Mumbai. Let me now introduce Ms. Prabha Narasimhan. Prabha is the Managing Director and CEO of your company, and she has joined this Annual General Meeting from the Company's Head Office in Mumbai.

I move on to Mr. M. S. Jacob. Mr. Jacob is the Whole-time Director and the CFO of your Company, and he has joined again from the Company's headquarters in Mumbai. And then Mr. Surender Sharma, who is the Whole-time Director and also Legal and Company Secretary for the company, he has also joined from the office in Mumbai. And lastly, I take this opportunity to welcome our newest member of the Team, Mr. Sanjay Gupta. Mr. Gupta was appointed as an Independent Director in January of 2024, so he's been with us just about 6 months. He is also the Chairperson of the Stakeholders' Relationship Committee. And he is joining us in this meeting from Mumbai. Just allow me to give you a moment of introduction to Mr. Gupta since I have not had a chance to introduce him formally to the members of the Company.

Mr. Gupta was recently acting as a Country Head and Vice President of Google India and he has just recently been elevated to a new role as Head of the Asia Pacific Region for Google, tremendous recognition for Mr. Gupta. He has led teams that help businesses grow by leveraging digital tools, focusing on SMEs, women entrepreneurs, and start-ups. Mr. Gupta has wide experience. Before joining Google in 2020, Mr. Gupta has held various leadership roles in companies like Star and Disney India, Hindustan Unilever, and Bharti Airtel. He is an alumnus of IIM Calcutta and also Delhi College of Engineering. And apart from doing a sterling job with Google India, Mr. Gupta also mentors young professionals and startup founders and participates in various advisory committees. We are indeed very privileged to have Mr. Gupta join your Company's Board & fortunate that he is here for this Meeting too.

So, with that introduction, let me move on to the next part of this meeting. We recognize the valuable milestones in our lives, as well as those that shape the legacy of your Company. And we recognize that these milestones are very significant. Among such important events is the retirement of three esteemed individuals. Ms. Shyamala Gopinath, Mr. Vikram Singh Mehta, and Dr. Indu Shahani. They were members of the Board until recently. They completed their terms as Directors of Colgate-Palmolive (India) Limited in May and July of this year, following a very long and dedicated service as Independent Directors of your Company. You're very well acquainted, and you have met them on several occasions, but you are familiar with their outstanding contributions and accomplishments over the years. On behalf of all of you, and on behalf of everyone at Colgate-Palmolive, as well as each and every one of our shareholders, I would like to extend my heartfelt gratitude to Ms. Gopinath, Mr. Mehta, and Dr. Shahani for their invaluable guidance, unwavering commitment, and numerous contributions to the company. Please join me in wishing them good health and happiness. And

personally from me, thank you very much, Ms. Gopinath, Mr. Mehta, and Dr. Shahani. You've been a true guide to all of us.

I also welcome now the representatives of Statutory Auditors, Secretarial Auditors, Internal Auditors, and the Scrutinizers who are attending this meeting through the VC facility. We also have Colgate-Palmolive India Senior Management team joining us for this meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding, and all other documents referred in the AGM Notice are available electronically on NSDL e-Voting platform upto the conclusion of this Meeting for inspection. 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.

The Company has given an option to all of you so that you could share your comments, suggestions and feedback and has also provided you with the facility to register as a speaker at this meeting so that you can come here and talk to us. Our goal is to ensure that your voices are heard, your suggestions are received, and your questions are addressed.

Be rest assured that we will ensure that all your concerns are addressed. To ensure a smooth and efficient process, we will respond to all the queries all at one go once all the shareholders have spoken and we will also consolidate similar questions in order to avoid repetition. In case you have any additional questions even after that, you can write to our secretarial team, and they would be very happy to help you with appropriate responses.

Let me now take you through your Company's achievements, its financial performance, significant milestones, and the journey of Sustainability that we have embarked upon.

Ladies and gentlemen, before we start, I would like to share a story about my granddaughter. She is about 3.5 years old and like many kids, she often questions her parents before brushing at night. One evening, when I was there, I asked her to brush her teeth as she headed to bed, she responded, "I have so many teeth. Which ones should I brush?" First of all, I was taken aback by that question, but then I gathered my wits I said oh, **"Brush those that you want to keep."** I hope this anecdote brings a little bit of a smile to your face. I say this because as we reflect on the last year and chart our course for the next, I want to focus on a simple yet powerful theme which we call 'SMILE Based Targets.' Now this is inspired by the Science Based Targets initiatives adopted globally by various companies and governments, including our parent company, it represents a philosophy that defines our approach to every stakeholder, our commitment to society & the environment, our relentless pursuit of excellence in innovation, and our business operations rooted in sustainability and good governance. The ripple effects of joy from this resonate far beyond our balance sheet are in our P&L statements, helping us establish a lasting legacy of positivity, purpose, and prosperity.

Now, you all know, for decades, Colgate has nurtured India's oral health. We have a very, very wide distribution network. We are available in more than 6.5 million stores across the country and almost 9 out of 10 households in this country use the Colgate brand. It is a great legacy to have.

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

But as I say, the proof of the pudding is in eating. So, without further ado, I would like to begin by first presenting to you your company's stellar financial performance for 2024.

THIS IS OUR BIGGEST SMILE - OUR FINANCIAL PERFORMANCE

Our innovative products, our strategic partnerships, and customer-centric approach and relentless focus on efficiency have driven strong growth and improved profitability in the operations. Our success is a testament to the hard work and dedication of our team, and I remain grateful for their commitment that has led our business performance to exceed all expectations not just this year but year after year.

Let me put some numbers to back this. Led by double digit growth in the toothpaste category, we achieved a domestic topline growth of 9.5% for the Financial Year '2023-2024. Topline growth was also accompanied by a robust Gross margin expansion which translated into PAT growth of 26.4% year-on-year. Our EBITDA margin of 33.7% in FY23-24 was the highest ever in the history of your Company. Our all-round performance is also, I believe, one of the highest and the strongest in the FMCG sector.

By the way, just yesterday, we announced our strong and consistent performance in the quarter, the first quarter for Financial Year '2024-25, which ended on June 30th. You must have seen the results. You must have also seen the response of the market to our results. Our domestic revenues grew by a very nice 12.8% year-on-year in Q1 FY25, which is actually on top of another 12% growth for the same quarter previous year, so it is a very nice 2 years compounding growth. Toothpaste portfolio demonstrated positive shift in competitive growth trajectory, achieving strong double-digit growth led by high-single digit volume growth. Aided by good all-round performance across the portfolio, we have seen our NPAT growth of 26.3% year-on-year for the quarter, excluding some of the exceptional items that existed in the previous year, truly a remarkable performance and these excellent results were driven by our focus on strategic pillars, and they are very simple. Growing the core, building category consumption, driving premiumization in Toothpaste, winning the battle for Toothbrush and devices, and finally building the inherent strengths of one of our wonderful brands called Palmolive.

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

WE ENDEAVOR TO PUT A SMILE ON EVERY FACE

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

We achieved all these successes by relaunching our Colgate Strong Teeth, our flagship brand; Colgate Active Salt; and Colgate Total toothpaste, with improved, superior, and more efficacious formulas developed by our scientists. We relaunched MaxFresh with a new-to-world proprietary formula infused with unique cooling crystals to deliver a very superior freshness experience. Furthermore, we supported this launch with a very highly successful 'Neend Bhagao, Taazgi Jagao' campaign. I am sure you remember having seen this on Television very often.

We enhanced our Colgate Visible White with a revolutionary whitening technology. To elevate your oral beauty regimen, we launched the Visible White Teeth Whitening Pen through dentists, an at-home solution to brighten your smile while you sleep, so just apply and sleep and next day find smile getting brighter every single day. We also revitalized the ZigZag range of toothbrushes, making it our fastest-growing core brand. Under the Palmolive body wash portfolio, we introduced new and exotic variants with unique fragrances.

WE BELIEVE IN CREATING HEALTHY SMILES

Research on the correlation between oral and physical health shows very simply:

“Good Teeth IS Good Health.” We take fostering healthy oral care habits among Indians both as a privilege as well as a responsibility. Therefore, we initiated numerous campaigns and initiatives to encourage nighttime brushing. Very important to maintain oral health, but very few people actually do it. Our educational campaigns, community outreach programs, and partnerships with dental professionals have helped raise awareness about the benefits of good oral care, especially the benefits of night brushing.

Recognizing that many of us and I am as guilty as anyone of you indulge in sweets after dinner and sometimes some of us forget to brush, so we launched **‘The Sweet Truth’** campaign. It was timed with the festive season, and it was hugely successful and won several prestigious awards. I am sure you have seen it, but I would like to take the opportunity to share this once again with you and request you to spread the message “start the change at home, start the change by brushing at night, and spread the word to all the people whom you know and not to forget to brush at night” because this is very simple act of brushing at night makes a huge difference to the overall oral health and your own health.

May I request the Team to play the Film on Night Brushing, please. **(NIGHT BRUSHING FILM: 60 SECONDS)**

Thank you very much. I am sure you, analysts appreciate the effort that we are taking to tell the people to brush at night. I talked to you about the MaxFresh campaign, the quirky '**Neend Bhagao, Taazgi Jagao**' campaign, which emphasized the impacts of morning drowsiness and promoted alertness through MaxFresh toothpaste. The campaign, along with many other interventions has led to MaxFresh emerging as one of the fastest-growing core brands in Colgate's portfolio for 2023. I always enjoy watching the MaxFresh advertising, so maybe I can indulge and take this opportunity to show you one of the Max series of Maxfresh advertising films.

Can we have the film, please **(MAXFRESH FILM PLAYS: 45 SECONDS)**

Wakes you up and gives us a smile. So, that is the most important thing. Earlier last year, our **#DaantonKaPoshan** campaign had a TVC that featured our beloved granny and her cute little CuttingMachine. I am sure you remember that very well. This campaign received acclaim for its blend of entertainment, authenticity and universal resonance and we are all very proud of that campaign.

AND NOW MOVING ON TO TALK ABOUT SUSTAINABILITY AND US

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

In our previous AGMs, we talked about Colgate-Palmolive being the world's first company to manufacture recyclable toothpaste tubes, a technology we shared with the entire industry, including our competitors, for a better future. This year I am delighted to announce that our toothpaste tube recycling initiative has already reached a 50% rate, which means one order where we chew tubes that we manufactured today is recyclable and we are on track to meet our target of exiting the year 2024 at 100% recycle tubes. By the time we get into next year, each and every tube that we make will be recyclable. If we do this, we will be far ahead of the timeline that we had committed to ourselves.

We have also made significant progress on our goal of net-zero carbon emissions by 2040 and all our industrial sites being TRUE® Zero-waste certified. Last year I told you about two of our four facilities having achieved water positivity. A third facility, our plant in Sanand, Gujarat has also joined the ranks this year. So, 3 out of 4 are water positive and we are working towards the rest.

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

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

One of our biggest successes has been the Colgate **Bright Smiles, Bright Futures® (BSBF)** program, our flagship in-school initiative that has engaged over 176 million children in India until now, teaching them crucial oral care habits and awareness about their teeth, about mouth health, more importantly also about good nutrition and also about how and why they should not use tobacco. This year alone, BSBF reached over 5.2 million children across 10,000 schools in over 150 cities and towns. We hope to reach 10 million children in the next year.

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

We had also set a goal to empower over 100,000 women in rural and tribal areas on financial and digital literacy by 2030. I am again delighted to report that we have positively impacted over 60,000 beneficiaries already. So, we are well on track to exceed the target that we had set for ourselves.

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

This year we also introduced what we call the **Workplace Inclusivity policy for New & Expectant Parents**. This is a breakthrough. Under this new policy, supportive caregivers, such as partners, spouses, or other family members previously entitled to 4 weeks of fully paid leave will now get 12 weeks. As an industry first in India, this expands parental leave eligibility, ensuring equal opportunities for childcare regardless of gender, sexual orientation, or path to parenthood.

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

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

AND ABOVE ALL, WE BUILD A FUTURE FILLED WITH SMILES

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

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

So, if you go back to my story which teeth do you brush? Obviously, the ones that you want to keep. We want to keep all of them: profitability, sustainability, inclusivity, innovation, and social responsibility. Let's keep growing and making a difference, one smile at a time.

Thank you very much, ladies and gentlemen. That was my prepared speech for the shareholders meeting. Now let's proceed with the formal agenda of today's meeting. As you are aware, the Notice of the Meeting has already been circulated to all Members. With your kind permission, we will take the same as read.

I am pleased to inform you that the Auditors' Report for the Financial Year '2023-24 contains no qualifications. Therefore, in accordance with the provisions of the Companies Act, 2013, it is not required to be read aloud this report. Additionally, I am happy to report that the Secretarial Auditors' Report is also free of any adverse remarks. With these formalities addressed, we can now move forward with the rest of our agenda.

Announcement about Voting process and instructions:

In accordance with the provisions of Section 108 of the Companies Act, 2013, your Company has provided a 'Remote e-voting' facility for Members to cast their votes on the resolutions proposed at this AGM, as outlined in the Notice dated May 14, 2024.

The Remote e-voting facility was available from 8 a.m. on Friday, July 26, 2024, until 5 p.m. on Monday, July 29, 2024. The cut-off date for determining voting rights was July 23, 2024.

Members who have not yet voted through remote e-voting, are entitled to vote on all the resolutions set forth in the Notice of the Meeting by clicking on the "e-Voting" icon available on your screen, which will redirect you to a separate window for the NSDL e-Voting portal.

Please note that Members who have already cast their votes through the remote e-voting facility are not entitled to vote again during this meeting. The votes cast through remote e-voting will be considered as final.

Now as always, to ensure the integrity and transparency of the voting process, we have appointed Mr. S. N. Ananthasubramanian, a Practicing Company Secretary, as the Scrutinizer to oversee the entire e-voting procedure in a fair and transparent manner.

The consolidated voting results will be declared within two working days from the conclusion of this AGM and will be made available on the websites of the Company, the websites of the Stock Exchanges, and website of NSDL.

The resolutions, if passed, shall be considered as passed effective today which is July 30, 2024.

I hereby authorize any of the Whole-time Directors of the Company to declare the voting results.

Resolutions as per the Notice of the AGM

Now, we move on to the resolutions as set 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 also not required.

Item number 1 of the Notice - To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

Item number 2 of the Notice - To appoint a Director in place of Ms. Prabha Narasimhan (DIN: 08822860), who as you know is the Managing Director & CEO of the Company. She retires by rotation and, being eligible, offers herself for re-appointment.

And now for the last item of the Notice, item No. 3, and since it is connected with my appointment, I will step aside and will request our Lead Director, Ms. Sukanya, to take the chair.

Sukanya Kripalu:

Thank you Mukul. The next item on the agenda is: - To re-appoint Mr. Mukul Deoras (DIN: 02869422) as a Non-Executive Director and Chairperson of the Company for a term of five consecutive years effective July 30, 2024, by way of an ordinary resolution.

And with that, I handover the Meeting back to Mr. Mukul Deoras. Thank you.

Mukul Deoras:

Thank you very much, Ms. Sukanya. With all the statutory agenda, I request now completed all the Notices and the Resolutions are in front of you. I request the Members to cast their vote in case they have not voted earlier during the remote e-Voting period.

Now, this is the opportunity when I would like to invite our speaker shareholders who have pre-registered with the Company to share their comments and queries.

To ensure we manage our time effectively, I kindly request that each speaker keeps their remarks or questions to a maximum of three minutes. We all need to make sure that the time is carefully taken care of. Once all the speakers have had their turn and have raised their questions or suggestions, I will address the comments and questions collectively. This

approach allows us to gather all your valuable input and provide comprehensive response while avoiding any duplication or repetition.

Additionally, we have received e-mails from some of you and reviewed the e-mails sent to the Company to ensure we address as many of your concerns and questions as possible.

So, with that, let's hear from our speaker shareholders who have listed themselves into this call one by one. So, may I hand it over to Michelle to take the calls please.

Moderator: Accept the prompt on their screen and unmute their audio and turn on their video to proceed with their question.

Smita Shah: Namaste. Respected Chairman, Shri Mukulji; MD & CEO, Ms. Prabhaji; CFO, Shri Jacobji, Shri Surenderji and all the Directors and Members of the Board, this is Smita welcoming you all. I would like to thank all of you. Sir, first of all I would like to thank our main CS team for their hard work because they have always been helpful in this 5-year VC meeting. They have sent us a physical copy and report. They are providing excellent good investor service and have made a very good balance sheet. They have made a very good balance sheet with a very good smile. I thank the CS team and also thank our Surendraji, Joshiji and Ms. Shraddha for their help and good investor service. I thank them for their support. First of all, I congratulate you and the board for your excellent work and also the 83rd AGM. Your excellent board team, your leadership team, and everyone's faces are filled with happy smiles. And on the front page of balance sheet, this is our best sign from a smile. This is how our year-old Colgate Palmolive Company's business has been first in the market today. And it has been very successful. Sir, happy business is the mirror of your life, which is also increasing your shine. The company has done a great job of energy consumption. Along with that, you also mentioned that our company has also improved its MaxFresh Ultra-Freeze technology, which has been relaunched, which has helped to 'Neend Bhagao, Taazgi Jagao'. Colgate Strong Kit MaxFresh, which has been the best product. And in today's life, there is a lot of running, which is necessary to stay fresh. So, when we wake up in the morning and use this in running, then sir, freshness definitely comes in everyone. You have also given a very excellent presentation, sir. And sir, I would definitely like to ask that this is a very good product. So, how much is its share in the market, sir? And in the future, which other products are you bringing? Please highlight your future plans? Our EBITDA, earnings per share, gross margin, all have increased very much. You are also increasing the dividend. This time also, dividend increased about to Rs. 58, thank you sir. Thank you very much sir. You have touched the hearts of people. Even if you can't touch the sky, the joy of touching the hearts of people is no less than touching the sky. You have made space in people's hearts with your beautiful behavior. And sir, all this is your unparalleled leadership and the best of our board team. Along with that, we have three goddesses on our board. But our MD see how positive the impact of our MD Ms. Prabhaji has been. Ever since she has been on the board, our company has been moving forward with great progress. Prabha madam, ever since you have been seen, our company has been doing great progress. And madam, you are the main part of our company. And Mukulji's glorious leadership and your board team and all our team members. I wish for your good health and

always smile. And our trust will always be strong, and our relationship will always be strong. May all of you be in good health and succeed always. And always smile. We are confident in this group, and it will remain so. I support you always, so is today, I support all resolutions. Chairman, I have a request. We have not been able to meet you physically for the last five years. Please keep a get together. Please keep my request in mind. We will give you a chance to meet each other. And the chance to meet each other is very different from what we are seeing in the photo today and it will be very nice to meet you in in meeting. So, please do keep the get together. Rest, I thank you for always coming with good wishes and wishing you all the best.

Bharat Shah:

Thank you Mukulji, Prabhaji. You all have given a good result. I thank you all for this. Let the company prosper this. I request for bonus. Please tell me about it and also the next 5-year plan. CSR activity is also good. CS team is also doing great and congratulate them. They respect all members and work hard. Congrats to them. I thank the entire CS team. Sir, if possible, please hold a physical meeting next year. Next time please hold a physical meeting, get together. After Diwali, please arrange to get together. So, we can meet. I have my full support on the resolutions. Rest, your health and wealth should be good. And the company should move ahead. I pray to God for your well-being. I have complete support in all the resolutions. Thank you very much sir. Jai Hind sir. Jai Hind. Thank you. Without seeing your everything else is less bright. Thank you for the great result. Thank you very much Mukulji. Thank you very much. Thank you.

Moderator:

Now we invite our next speaker shareholder Mr. Gautam Tiwari to please accept the prompt on his screen and mute himself, turn on his webcam and proceed with this question.

Gautam Tiwari:

Mukul sir ji, yes sir. So, nice to see you sir. So, nice to see you. Are you feeling well? Absolutely fine sir. I suppose you are also fit and fine sir. Absolutely fine sir. Thank you. I am fine. I am feeling very good sir. I am from Mumbai. Dear sir, one thing I can tell you sir when this IPO came in the beginning in 1978, You have told us everything about Colgate in the opening speech. What is happening today, how is it happening, how much is it. But when the IPO came in the beginning, it was about the time when we used to go abroad. So, in the IPO, we saw that wherever we went, Bus, trucks, services, cars, etc. we have Ashok Leyland and for hygiene, wherever you go, whether it is a store or not, for health, hygiene and overall, only Colgate, and no negotiations, there is a fixed price. Even if it is a cent, we will return it. And nothing else other than Colgate. So, we thought that we can't buy Colgate company, but we can buy shares of Colgate. So, that time I applied for Colgate. And I got 50 shares allotted at Rs. 15 premium with Rs. 10 face value. And some 50 shares were allotted in 2-3 months, I got a dividend of Rs. 250. So, the investment of Rs. 1000 has changed into crores today. Sir, and after that, there are many more that are sold, and even after that, there are so many more. So, you can understand, sir, those people with you, right from the time of IPO, the listing price was also Rs.150, sir, at that time, when we shared the listing. Although, in 25, you had given it, and the listing price was Rs.150. So, we had bought another 50 in Rs.150. So, those who took it in Rs.150 and later if you take entry at any time, then nobody had to regret about it. And those who have been with you from the beginning, they have become so rich and beautiful that they

have made Colgate villa of themselves. They have made a bungalow of Colgate. This how we are connected with you from the beginning. So, this is the truth of Colgate. Transparency of Colgate is there, how much its existence is there and how honest and sincere is its business is there that when you reduced the share of Rs. 10 rupees with face value in Rs. 1 then you returned Rs. 9 to everyone you didn't do that, that you kept it and after that it will come in use and this will happen, nothing doing. You gave so much to shareholders right from day 1, a great dividend you gave up to 95. Bonus from given once. Colgate company is so transparent, and we all support you. We feel very good. I witnessed all this all the time along with my friends. Our management does a great job. Thank you so much. Colgate is always blamed for increasing price. This Colgate does this and that. But you have washed away all the blame. Our balance sheet is great. The price of 2200-2300 at that time, today it is 3000, 3200, 3300. Sir, every year, at any time you enter Colgate, next year you will see in profit and good profit. This is the guarantee which Colgate can give in all these 40 to 50 years of life. Our balance sheet is very strong as usual. It is beautiful and colourful. The picture in front is very good. All of them are colourful, informative, well designed and well drafted. With all facts and triggers in place, adding to all norms of corporate governance. Our CSR is also very good. And after that, the work we are doing in different fields, we get a lot of benefits from it, very attractively done up this balance sheet. And sir, Surendra Sharmaji's shareholder service along with Shraddhaji, our deputy CS, is very good. Every issue is very good. It is solved. And sir, punctual classification and our CSR, everything else is fine. Sir, the question to you is like lighting a lamp to the sea, but in order to understand the company's appreciation and little understanding. I would like to know sir, a few things. There is a suggestion sir. Now, we have a lot of time. All are for the benefit of the shareholders. It's been a long time. And the company has a lot of reserves. You give a very good dividend sir. But in the hands of a lot of shareholders, the dividend is taxable more than 30%. So, if you are ripe for a bonus. If you reward them with mini bonus or something, besides reducing the dividend, then all the shareholders and the community will be very happy. So, and this is a suggestion, sir. After that, compared to face value of rupees, compared to face value of some, sir, how much is our R&D? Sir, how much have we spent on R&D and CSR during the quarter of this particular year which is running now? And what is our target for spending in CSR and R&D for this particular year? Sir, our company's target of net carbon zero is 2040 as it is written in the balance sheet. So, what is the status of this carbon emission or carbon neutrality at present as we see? And today, all over the world, there are talks about the development of the company. Many big companies, foreign and also Indian, are utilizing artificial intelligence, renewable energy, green energy, hydrogen a lot. So, how our company is using all these digital initiatives and how it is moving forward in its development? How are we using this? And, conclusion is, sir, the way the footprint is in the whole world, that I have already told, Conclusions all I support a performance and reappointments of all directors also has support all resolutions for which I already voted Individually favorably and we have a total trust and faith in the management and will be wish you all the rest of the life. I am 1000% sure Colgate' future is bright. Very proud of being a shareholder of this company. Thank you very much. Very happy listening and patient listening, and he is a very grand salute to you sir. Thank you very much sir.

- Mukul Deoras:** Hi Gautam bhai, people like you inspire us and is the reason for us to work hard. Thank you.
- Moderator:** Our next speaker shareholder is Mr. Santosh Kumar Saraf and Bharti Saraf. Kindly accept the prompt on your screen.
- Santosh Kumar Saraf:** Sir, along with this, I also thank the family of the workers who work as a back bone of our group and to keep their health good. We hope that the same will happen. Sir, Tiwari sir asked a lot of questions. But one request from you is that two speakers took 28 minutes. It is a VC meeting and if there are 50 speaker then you have to spend a lot of time. So, please arrange a time limit. To give a dividend of Rs.1800, which I think is the highest dividend in Colgate history, I thank you for that. I also congratulate our managers and employees for the awards and recognition they received. Sir, you gave a bonus in 2015-16. I would like to see you get above Rs.3000. Your reserve is 75x of capital. And even today your capital is more than 75 times of reserve. I cannot demand buyback because the government has also imposed tax on buyback. Last week there was no tax on buybacks. So, buyback demand has gone away The dividend is so good that our income is managed. The government takes even on that. So, I will give an advice for your management, please give good bonus again. We can make advantage of that. You have 4 plant in total in India. You mentioned about 28% of energy is produced from Solar or wind. When will you increase the percentage and you have also written that zero carbon emissions are your target for 2040. So, it is still 16 years, so it is good to do some analysis. Like you have set a target for 2030, the government's target is 2040. It will be good if we go ahead of the government. Sir, there are 86776 share are lying in unclaimed accounts and it is worth 3 crores. So, please give a way to contact the shareholders of this year. Because it will be better if they can contact them and learn about the shares. Because sometimes, it's like the whole family is gone, because of mishap. You don't know. Please have some arrangements for that. Please make use of AI for greater productivity. Now that the age of technology has come, I would like to provide digital signatures on your balance sheet. Because of the balance sheet that comes nowadays, the general papers come. And the tech that is going on in the world nowadays, someone can send a tech balance sheet in it. But if there is digital signature, it will be very genuine. Please continue the VC meeting. Well wishes for all- including Directors, employees including security guards, 5000 workman for the health, wealth & prosperity of the financial year 2024-25. Chorus team also does a great job.
- Mukul Deoras:** Thank you so much.
- Moderator:** Thank you. We now invite our next speaker shareholder Ms. H. S. Patel. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question.
- H. S. Patel:** Very good afternoon, Deoras sir.
- Mukul Deoras:** How are you? Good to hear your voice like every year.

H. S. Patel: Thank you. Have a nice day and I wish you, all your Board of Directors, I think I should say this at the end, but I am saying this first as you wish me, so I also wish all your employees, Board of Directors and yourself and your family a very healthy, happy life, who on our board we have full faith and confidence in you. Certainly, this year's results are excellent. I congratulate all the employees for their hard work and support that you have given to the company for the good results. Thank you. Respected Sir, Ma'am, Prabha Narasimhan – MD & CEO; CFO, Mr. M. S. Jacob, and Surender Sharmaji, we have full faith in you and your secretarial team, Shailesh Joshi, Shraddha, Sagar and our lady who is speaker at the show that is Michelle. Thank you very much Corus team also for their excellent support with which we are able to speak at your AGM. Sir, the organizers of this OAVC, through OAVC, this AGM is excellent. However, it can be, maybe the size it can be, that is in person also and through OAVC also. That would be much better because people in Bombay can come and participate in this program of yours in person, while people who are outside can also participate through OAVC. They should also not be left out and we should also, we can come and speak to you in person, talk to your Board of Directors in person, talk to our Secretarial team in person. Once in a year, this is conducted and it would be better if in person, we are called for. I would here like to just give one little point of information is many analysts meet are conducted. Many investors meet are conducted where we can put innumerable questions while here in the AGM, it is only 2 minutes or 3 minutes given to us. Anyway, I congratulate all the whole Board of Colgate for their awards and accolades that the company has received. I am also very pleased that the partnership with IMPAct4Nutrition on UNICEF platform, Colgate is doing that, it is very informative and very nice to learn that. Sir, your speech was excellent, very informative, good. You have mentioned in your speech that you are going to now make recycled pace tube, am I right?

Mukul Deoras: Yes, absolutely. Our toothpaste tubes are recyclable.

H. S. Patel: Very fine. Sir, I only wanted to know, will it be hygienic? Because the tube goes in everyone's hand and everywhere, even in the most diluted area. We do not know the tube which you get comes from which area? And it passes through how many people's hand? It should not be that the same should be dropped because it is a very good product that you are selling just because of the tube see that your sale or your marketing doesn't drop because the tube passes in various hands, it goes through various people. It goes through various areas which will not be hygienic. So, how the people are used to?

Mukul Deoras: If I may just clarify, Ms. Patel, the tube is made recyclable, which means the tube can be recycled into normal plastics and the plastic can be used for other purposes. That does not mean that this plastic will come and become another tube, so that is why we are very careful and conscious of the hygiene and the safety.

H. S. Patel: Very good, sir. That is what I wanted to hear from you. Thank you so much. Sir, as told by the previous speaker, you had given the last bonus was in, I think, 2015. Then it was now 1993, 91 and 89. From 15 to 24, innumerable years have relaxed, so we do expect since this year both your cash balance and your bank balance are full. It is much better than the previous years, so I

think this is certainly a time for the shareholders to get bonus. I saw your first quarter results are also very good. Sir, it is not only the hard work of your people, but it is the products itself are so very good. Believe me, I am not just praising you. Your products are really excellent. Believe me, sir, if I use the products in a proper quantity, there is no need for people to go to a dentist. Please come out with the various products that you supply to the dentist. So, let those products be coming in the market also, sir. Why common people should not avail, why we should go to a dentist who is charging us Rs. 500-Rs. 400 just for 10-15 minutes. Why when you are selling it, they are using your products. When you are making those products, why it should not be for common public? Dentists are in 100 while common people are in crores. So, why they should not get benefit of such good products of yours, excellent products you are selling. Have faith in your product and sell it in the market what you are giving to the dentist. Let people be aware of your various products for cavities, this product for shining of the teeth, this product, for this, this product, it is not this that shining, it can give a shine. The shine remains for more than 5 hours even after eating food. So, good products, you sell, sir. I am really very happy, and I am satisfied with your product, but I am really very unhappy that your various value products that you have, please put in market, let it be for common people, why should be only for dentists only they can use in that. They don't do that sir. Why should we pay dentist instead of wasting our money on the dentist, why and the effect of the product should last, at least for 8 to 10 hours. One more thing sir, this could be also physical meeting. It was not a physical meeting. It was not a hybrid meeting also. So, I wanted to request you that we can have as our Ma'am, the first speaker spoke, we can have a small get together, Diwali get together, or you can take us for a factory visit. Let's meet each other physically face to face. Sir, your income, profit, EPS have all gone up. Excellent results you have given us, first worker results are also very good. I have full confidence and trust in you as a Chairman, in your MD and CEO and all your people who are working very hard without knowing, without telling, yes, we are working hard to give good products. Your R&D department is also excellent. I support all your resolutions, especially resolution number 3 and 4. My heartiest congratulations to all of you and wish you good luck. The good products you are selling, please keep it up and wish you a good healthy life, sir.

Mukul Deoras: Thank you very much, Ms. Patel. Thank you. All your suggestions are very useful. Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Kaushik Sahukar. Please accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, sir.

Kaushik Sahukar: It is an honor to stand before this excellent gathering today. I extend my heartfelt gratitude to the Board for granting us the opportunity to be part of this important event. Today I raised some key questions that are essential in understanding our company's position in ever evolving competitive landscape, how does Colgate maintain this comfortable age in such a dynamic environment? What innovative product has Colgate introduced or plan to introduce in this increasingly competitive world? I believe that more a company invests in R&D, the stronger its governance becomes, positioning it as a leader in industry. Can we continue to trust the resilience of Colgate business model and how can the company ensure that shareholders have been only intent? Additionally, I have observed that in today's world, many people are

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suffering from constipation. I suggest manufacturing toothpaste help relieve constipation which equally born for a Colgate customers. Also, if the company does manufacture such a product, do not forget to share, or commission with me. I hope all is well, thank you, sir. Thank you. Finally, what is your current market share in both rural and urban markets from all the products in percentage term? Is it possible to boost the revenue of our product without incurring additional advertising expenses? I believe we can achieve this by distributing sample of the new product to all speaker shareholders or shareholders who can then recommend this product to others. This method creates a chain of part of both advertising and consumption, significantly boosting your revenue while saving our advertising cost. By investing a small amount in this initiative, we can potentially gain substantial returns. A similar model was introduced by HUL. They have distributed Close Up when it was introduced by distributing the sample in school days and also in different school, but that means how brought up by Close Up. Similar thing you can try, sir. It really works. That is saying everything that comes out of cow is not milk, but every product that comes out of Colgate is a bonus of consumer. I request you to consider distributing samples to all speaker shareholders to boost our revenue. Before I conclude, I want to express my sincere gratitude to entire Secretary team including Shraddha and Mukul Deoras to you for connecting with me and granting me the opportunity to be part of such a memorable event. Additionally, I request the support of something associated with me in the area of certification of audit including Form 15CB. I believe CSR means are helping the native. I had a crucial time and approached the company for help. I am confident that Colgate carries the bugle and commitment to support those in needs. I am sure management must be very pleased with an important work and we have missed an earlier request. I urge our company to take some time and provide me with the opportunity to work with Colgate, helping me to lead a life with dignity and self-respect. I am sure, Mr. Mukul Deoras, you will send some base to help me out. Finally, I proposed utilizing the substantial savings from the virtual mode of this meeting for the benefit of speaker shareholders. This would involve arranging the site visit or one day picnic or whatever and distributed token of appreciation such as sweets or small gifts over extreme speaker shareholders during festival. Lastly, I want to address the Company Secretary, Mr. Surender Sharma. We are the co-owner of the company and deserve respect. Please ensure that our pensions are honored next time. I do not want to say any further as it could create distrust in our company's legal brand image, just as professionally and honor the institutes from where you have passed CS other than manipulating, which will be your gift to your institute, thank you all for your attention.

Mukul Deoras: Thank you very much, Mr. Kaushik. It is always nice to connect with you and we hope to see you again in the next series of interactions as well.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Praful Chavda. Kindly accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question, sir.

Praful Chavda: Hello. Yes, sir. You are there. Chairman, sir. My fellow soldiers. I am from Hyderabad. Praful Chavda. I would like to welcome Mr. Ajay Gupta, who has told us on the chairman's speech that we have ISO. And sir, in 83 years, your EPS has come to 48. So, has it ever come to 100

EPS or not? For 4 years VC meeting has been happening. Queue is not maintained in this system, and we have to wait indefinitely. I am 71 years old and waiting to go to the washroom. Please have a queue system in place. So, please don't pay who is responsible, when not paid they will learn this. Even after 4 years did not learn all this. Tell the host about this. Chemical used is one, whether it is for children or for senior citizen. So, there should be different products for an all and thereby our business will increase. Sir, in the last 10 years or 20 years, if we have not done a unit visit/ Sir, have it arranged. There a news spread by many that animals bone is used for making, but company never responds. Why not react to this? You should file a case against all of them. They term it Halal and spread it. Even if using make different product for different religion, so know who is using how much. Speaker researches very much before attending the VC. Many just speak to motivate you, not research on the result. Sir, the product packaging is a problem. You have told something about recycling, we have to prioritize that. Mostly people dump everything in the drainage, and it gets blocked. So, packing should be like that it will dissolve itself or melt away when in contact with water. Whichever product is doing well, it will get displaced. If I come to know that it is the duplicate, what should I do? So, for this you should give this phone number or wherever your product is sold you should write a board because it is known that it is a duplicate then you send a photo on phone number or WhatsApp so that people who are going to duplicate are caught as soon as possible and how many people have been caught so far and what action has been taken on it, there is no information about this, So, please cut my call if I am over 3 minutes, I will be happy. All should get their chance.

Mukul Deoras:

Thank you, Prafulji.

Moderator:

Thank you. Now we invite our next speaker shareholder, Mr. Vinod Agarwal. However, he had pre-registered but has not joined the meeting. We will move on to our next speaker shareholder, Mr. Anil Parekh. Please accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, sir.

Anil Parekh:

Chairman sir, the grievances were explained already to Surendra bhai and Shraddha Mam. I don't want to talk about it again and waste other's time. Please talk to them and understand the issue. I am very much thankful, sir, that our CS team particularly Surender bhai and Shraddha ma'am, after hearing me, I am very much satisfied, and they assured me that there would not be any grievances from my side from Anil Parekh. Chairman sir, I totally agree with my previous speaker, Praful Chavdaji, before me 4-5 speakers has spoken, not about balance sheet, not about company's future or performance, only praising. They are wasting a lot of time of other speakers, sir. At least you should have a restriction on them not to speak. Even I too praise you, but that doesn't mean you keep on praising every 15-15 minutes. You can understand our difficulty. How to attend from our mobile all these meetings? So, earlier to me, one speaker has said you can hold now physical meeting or hybrid meeting, of course many people can attend through VC conference. But sir earlier you were doing physical meeting and at least once a year we have all the right to meet you and to greet you for whatever best things you have done for the company. Sir, that is my fundamental right. This is just a formality that we are doing over video conference. You are sitting elsewhere, and I am sitting elsewhere, then

meeting over, everything is over and later nobody is interested in shareholder's concern. At least you do a Hybrid meeting where everybody can interact or sir, also keep time restriction, maximum 5 minutes can be allowed not more than that. I will share all this, sir. I am very much glad that we have a lady leading from the front, Prabha Narasimhan, Ma'am, hats off to you. You are leading from the front, and may God bless you for better and better performance from your side and what I feel that always lady luck is showered on us when she is leading from the front. Chairman sir, before me and on your opening remarks, you have said many things about company and many things. So, I don't want to waste your time asking you unnecessary questions, only wishing you that whatever you are doing is excellent since beginning and hope that the company will do much better performance year-on-year basis. Chairman sir, my only question is to what are our percentage of sales as far as the toothpaste is concerned and as far as personal care is concerned, so if you can quantify these two things, that would be better and would it be possible for us to penetrate more and more on personal care products? Now people are more aware of personal care products and also their standard of living has gone up, so they are using more and more personal products. Will it be possible for us to penetrate more and more on personal care products? Chairman sir, having said that I would like to restrict myself here saving others time and also your valuable time and extending my full confidence and support in your leadership and also in leadership of Prabhaji. And again, I am thankful to our CS team for all kind of support to me this year and hope to see you again in our physical meeting next year probably. And if you are not doing physical meeting, at least have a get together or at least have a plant visit as previous speakers have said. So, that we can feel that, yes, we are considering us as a part of your family. Thank you, sir, for patient hearing. And I support all the relations proposed today. Thank you, sir.

Mukul Deoras: Thank you very much, Anilji, thank you very much for your valuable inputs. Thank you.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Jaydip Bakshi. Kindly accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with the question, sir.

Jaydip Bakshi: Good afternoon, Chairman sir, and other Board of directors myself, Jaydip Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary, Surenderji, for giving me an opportunity and also to Shraddha Ma'am for keeping in touch before this VC and presenting the detailed Annual Report with the cover on delivering on smile. That is a very good cover page. Congrats for the robust performance, net sales up and also net profit is up year-on-year basis and also for the good quarter 1 results. And this is only possible through innovative and superior products by way of relaunched in toothpaste and brushes which is well explained in pages 48 and 49. And sir, also regarding this awareness program for bed time brushing at night that is a very good initiative. And once again, thanks for the dividend you have passed on to us with the two interim and the special one. Sir, any new value-added products for this financial year because we are already there for this current year and share the consumer feedback on the same. Again, we have the 25% in women in management and how much is the percentage for the non-manageable staff. This shows the support for our women empowerment also. And sir, we have a great trust on our management team which is well through the great photograph on

page 32 and 33 on an annual report with the backdrop of the Gateway of India. It is a good photograph. And what are the steps we are taking for enhancing our employing skills through our training and corrective measure initiated for sustainable high-quality products with the help of our R&D team. And employee retention rate is well explained in page 199 and thoughts on recycling of waste generated and along with the waste how are we thinking of eliminating them. And our plastic packaging program, kindly throw some light and any new packaging for the products for more attractive visibility and are we reaching out to the MSME sector for the packaging materials or any other items and the CSR activities and always great. And also, congrats for the awards mentioned in page 95, this creates a boost for all our concern and lost time injury has been nil, mentioned in Page 201. And it is also very good initiative also. We have installed in-house solar plants in our Sri City and the Sanand plants, are we thinking of extending it further to other areas also, and can we have some exclusive coverage under the cocoa or the cocoa model for our products under one group so that our customers can visit and have the glimpse of all the products which we have and also the new launches and nothing to add more. I have supported all the resolutions along with my family members and hopes are under your guidance and with the whole, our team members our company will compound with much better results and extend our reach to innovative products. Requested by earlier speakers, kindly arrange some get together like that, so that also call us so that we can come also from Kolkata and join to meet all of us. Thank you, sir and continue this meeting, so that we can get connected. Namaskar, sir.

Mukul Deoras:

Thank you very much. Thank you, Mr. Jaideep. Thank you.

Moderator:

Thank you. Our next speaker shareholder, Mr. Mahesh Kumar Bubna, had preregistered, however, has not joined the meeting. We will move on to our next speaker shareholder, Mr. Rishikesh Chopra. Kindly accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, sir.

Rishi kesh Chopra:

Many thanks for the opportunity and the greatest regards to the respected Board of Directors, especially to Mr. Sanjay Gupta who is the head of global for Asia Pacific as you mentioned. Sir, as the previous speaker holder has mentioned, you got such a respected Board of Directors, and you are taking these first four or five shareholders who are just placing like previous speaker has told you. Please look into that. I know in Mumbai there is a culture that the company says something to them just to waste the time. That culture should not be there in a company of Colgate size. Plus, most importantly, in your annual report and in your opening statements, you are Rs. 90,000 crores company right now. I see it from a global perspective, and you don't talk about the quality. This is really amazing that company of such a big size and your annual report and in your presentations, you don't show, even if I speak to some of the start producers in India, the new IPO came, Zensar or Gujarat Ambuja, they say companies in your industry want just to stuff at a lower price. They are not bothered about the quality. So, is it true basically? And in the FMCG, most of the people are doing like that, especially when I use your Palmolive body wash the quality, which was offering in the beginning around 3 years back and now means there is a hell lot of difference. And because I stay in India only for 3 months in a year, some of your award-winning range, I think Colgate Total Plaque Pro Release

and your Cavity thing, they are not easily available in the smaller cities from where I belong to in Punjab, in a smaller rural areas and on Amazon also. So, why don't you launch which are this award-winning this thing, this Pro Release toothpaste won the NBC Select Wellness award globally and these things so with the higher range also I think you should reach that. And I wanted to learn about whether there is no definition of a fluoride sodium SLS or what are the textures you are using and what kind of quality is there. You are such a big brand, a 40-year-old legacy in India and if you start this thing, you see there are other competitors like Patanjali and few others. I don't want to take their names and what they are selling. And there are a lot of cases against them and against you also. So, if you focus on this thing that I am #1 and I am selling this, this is the thing at this price, you charge a premium for that, and people would love to pay a premium. You see our sales are really stagnant in last 2-3 quarters, in September quarter, it was 1471, now we have just moved to 1497 and even the operating margins are 33-34 level, which is really good in a challenging situation and a country like India where the pricing power is not so great. But with all due respect to the hard work of the CEO and her team, I know you gone into the Colgate Total and other new products in a value added, but for other products also, if you give a quality products and charge a premium for that, people would love to do that and we have requested company secretary with our other questions and that if she can send us the top 500 shareholder list with their details and to the Board of Directors also, I want to say that you please focus whatsoever they are purchasing, whatsoever they are doing, it is FMCG industry, you can do a great advertisement and increase the sale, but if the product doesn't have a quality it will not sell in the long term. People are not stupid in India. The literacy level is really high with this thing. And if you can do something, some free sampling, you have done a lot of CSR initiatives. If you can do some sampling in the rural area schools, especially the government schools for the girls, I would be really happy. If you can focus on those areas for a rural child empowerment, if you can do that in the coming years, I know whatsoever you have done in this thing and tell literate these girls and because our girl which is related to the child more than a father. So, over a period of time, if she learns that she has got these kind of samples in her childhood in the government school, for the next generation, in the next decades, the number would be much better. It is like a round circle. It will come back to you. So, that is my humble request to you. Thanks a lot for the opportunity. Please state the shareholders who are holding, who are long term shareholders and holding more than 500-600 shares, not these 5-4 shareholders who just want Rs. 2,000 gifts or this thing from you and want to do personally and this thing, just tell them to do it in some other platform. So, this is not the platform. I am not passing anything specifically for the balance sheet. The balance sheet is super fine, understand the questions. If your CS can arrange a small call with the CFO or we can do it in your conference call and analyst call also, but please have a respect and this thing for the AGM.

Mukul Deoras:

Thank you very much, Mr. Rishikesh, thank you for your suggestions.

Moderator:

Thank you. We now invite our next speaker shareholder, Mr. Raju Verma. Kindly accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, sir.

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Raju Verma: Sir, my question covered up in your Chairman speech and earlier speaker, so I am not repeated. Thank you so much.

Mukul Deoras: Thank you very much, Mr. Vermaji. I appreciate your participation.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Rajesh Chainani. Kindly accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, sir.

Rajesh Chainani: Respected Chairman Mr. Mukul Deorasji, MD and CEO, Prabhaji and a very highly distinguished eminent Board of Directors, my fellow shareholders, I am Rajesh Chainani, I am speaking from Vile Parle in Mumbai. First of all, thanks to the secretarial department, Surender Sharmaji, and his team for sending you the physical copy of the annual report very well on time. Sir, which is full of facts and together place and in your opening remarks you have really covered it very beautifully, sir. And Mr. Shekhar Natarajan is also there of Monsanto. I know him from the days of Monsanto, later on he joined with the Bayer Crop. So, hi to Mr. Shekhar also, Sir, I have a query, sir. The promoter holding is 51% and SEBI has permitted us to take maximum to 75%. So, are there any plans for increasing the promoter holding because in 2015 the bonus was given. So, to enhance the wealth in a different way, whether any buyback chances are there or what, you can just throw the light on there? And I know whatever you will do, you will definitely do both the shareholders with such an excellent and a fantastic performance together price of the share is Rs. 3389. So, what a great, sir. So, it is like Mukul Deoras guarantee, I must say, sir. I am very much confident about that. Mukulji's guarantee, I am 100% sure. And sir being in Vile Parle, our meeting was held in Bhai Das Hall Vile Parle if I am not mistaken, right, sir?

Mukul Deoras: Yes.

Rajesh Chainani: But still, I am saying so please continue with the VC. Let the other shareholders from the other part of the city or other countries also let them join because Colgate is the worldwide name, it is not the Indian, multinational. So, there may be many children who would have joined, I may not be knowing, so please continue with the VC thing and regarding the time limits, please restrict it to 3 minutes or something because you have presented so much, and you have given the queries also when we get the report. There is like if we have a lot of queries, they can always e-mail. So, this is not the platform you can just keep on 10 minutes, 12 minutes, they really because I know my number, but I don't know who is before me, because there is other Aditya Birla meeting is also going on. So, that is my only thing. Also, would like to say something for you, relations don't break up due to distance nor they will get close to being together. They are threaded so strong that it will grow only stronger. Wish you, management, and peer shareholders a prosperous festival. I have supported all the resolutions, sir, and I wish you all the very best for the coming year. You have given a good dividend. You are the guarantee for us in getting good bonuses.

Mukul Deoras: Thank you very much, Rajeshji. Thank you.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Atanu Saha, to kindly accept the prompt on the screen, unmute himself, turn on his webcam and proceed with his question.

Atanu Saha: Good Afternoon Sir. Firstly, I do finish it because number of shareholders is waiting to at least to take participate. Sir, the Colgate Palmolive team, my respected Mukul Deorasji and our Company Secretary Surender Sharmaji and his company secretarial, they informed me, they sent me properly and annual and ESG report. I am going to my question sir, how our company equalize the recent improving earning society, mainly Tier-1, Tier-2, and Tier-3 cities? Sir, another point is the matter of bonus issues. And please arrange a get together, if possible, sir. I am Atanu Saha, I wash my teeth always and maintain a good oral health. I brush my teeth in morning, evening and night before sleep. Thank you, sir. I already cast my vote. Thank you. Have a good day.

Mukul Deoras: Thank you very much, Mr. Saha. Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Gaurav Lilladhar Rozatkar had pre-registered, however, has not joined the meeting. We will move on to our next speaker shareholder Ms. Lekha Shah. Please accept the prompt on your screen, unmute yourself, turn on your webcam and proceed with your question, ma'am.

Lekha Shah: Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. First of all, I would like to thank our company, Surender Sharmaji, especially Divya Ma'am for sending the AGM notice well in time which is full of knowledge, facts, and pictures in place. I found the AGM notice and I am delighted to say the report is so beautiful, full of colors. Thank you, Chairman sir, for explaining as well about the company. Congratulations for your excellent work, sir. Sir, I pray to God that He always shower his blessings upon you. Chairman sir, I would like to thank all the person of company for receiving awards and recognition of every plant during the year 23 at 24. And also, I oblige company flow very well in the field of CSR activities. Chairman sir, again, I thank our Company Secretarial team for their best performing and always outstanding support for all my doubts. Sir, since I have no questions today Chairman sir, I totally agree with my previous speaker Santhosh bhai from Kolkata. Please continue the video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.

Mukul Deoras: Thank you very much, Ms. Shah. Thank you very much for your time today.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Vinod Agarwal, to kindly accept the prompt on a screen, unmute himself, turn on his webcam and proceed with his question.

Vinod Agarwal: Respected Chairman, Mr. Mukul Deorasji and MD, Prabha Narasimhan, CFO M. S. Jacob, sir, my only query is, I don't want to be long, sir, you have 10 minutes to other speakers which is non-compatible, so it should be pretty much because more queries, send them by e-mail. That should be the model, but you have given them, it is your prerogative. Sir, we are debt free, we

got liquidity of about Rs. 1,374 crores. That is also very good, sir, free cash flows of about Rs. 1,200 crores is a very good stretch. My only query is about, our name is Colgate Palmolive sir, Colgate we are doing lot of things, Palmolive we have introduced a new fragrance of body washes, sir, but what is the share in the shaving cream? Palmolive originally was known more for the shaving cream part of it, what is the share in that segment of a name and how much revenue are you getting and market share and this is what I would like to know. This was only small query and I wish the company all the best. The company has performed well, 69% operational revenues, about 24%-25% PAT margins, very good, which is unprecedented sir. I wish the company all the best, sir. And the dividend you have given Rs. 58 on an EPS of Rs. 48 more than the EPS, you had given the dividend, sir, which also is very good. Sir, I wish the company all the best.

Mukul Deoras: Thank you very much, Mr. Agarwal. Thank you.

Moderator: Ladies and gentlemen, that was the last question. I will now hand it back to the Chairperson. Over to you, sir.

Mukul Deoras: Yes, thank you very much, Michelle, and thank you very much for all the people who joined this call-in various places for your comments, suggestions, queries and also for making this shareholders meeting an interactive meeting. Before I proceed to respond to the questions raised, I will take 2 minutes to pull everything together, so that we can collect all the responses and answer them. Until then, please watch this video. It is a video about our project that we are doing, a CSR project on water, which I am sure you will find very informative, so please bear with us for 2 minutes and I will be back.

A short video on CSR water projects was played.

Mukul Deoras: Thank you again very much all of you for your suggestions and questions. As I mentioned to you, I will combine a few of these questions and give you, my response. And then if there are some other questions that are still not answered, please do not hesitate to write to our Secretarial Team and they will get back to you. So, there was a question about new product launches and about how our MaxFresh is performing. And I just wanted to reassure everyone, first of all, that our quality of our products is absolutely outstanding. It is world class. It is better than ever before, and we keep improving our quality all the time. So, while we didn't call out quality specifically in my speech, but I can reassure you that the quality of our product is absolutely world class and we take it very seriously, our best and most important focus is always on quality. In terms of new product launches, we continuously work to understand consumers need, launch new products as and when they come, as and when needed and all our products and formula are based on very superior signs and delivering superior benefits to the consumers. We have an outstanding R&D team with us, and we are constantly working with our innovation team on developing new technologies and new products. An example of that is MaxFresh I mentioned to you, is with the Ultra Office technology, and it has been one of our most successful and very light products in the portfolio.

There was also a question about our sustainability, which is about our carbon emission, and we have stated that our aim is to get to zero carbon by 2040 and there was a suggestion on why we can't do it a little bit earlier. So, as you all know, zero carbon is not an easy process. There are lots and lots of work that needs to be done, reducing scope 1 and scope 2 greenhouse gas emission. Our target is to reduce it by 20% against the 2020 baseline. We want to reduce our manufacturing energy intensity by 25% against the 2010 baseline and we are doing many things. Some of these are longer term. These things cannot be done at a very short notice. As environmental sustainability targets are indeed long-term and require structural and lot of operational changes, not just inside the company but all around us. But we measure our progress year-on-year, for example, eliminating plastic waste, having zero waste. Remember our facilities are zero waste certified, making sure that we use our products are recyclable, making sure that all our packaging is either recyclable or compostable or biodegradable, making sure that we use sustainable sourcing, making sure that we use sustainable energy, renewable energy. We aim to get to 100% renewable energy by 2030 and all of that. So, there were many steps, and I can only reassure all of you that we are in the process of making sure that we get to 2040 and we will try and see how we can accelerate our net zero bar before that. There was a question on CSR on how much do we spend and what is the target for 24-25. You can see it on page 126 of the report that we spent about Rs. 30.59 crores towards CSR in the Financial Year '23-24. And for 24-25, we will keep planning our funds and activities as required and we will report this to you in the next meeting on how we are progressing. But I can only reassure you that this is a very important part of our program. We have the privilege of having an eminent person like Dr. Indu Bhushan heading our CSR and ESG committee and both guides us, and he advises us on how we can make our rupee go further in all of these activities.

There was a question about AI. In fact, lots of people talked about AI and how we are going to use AI. AI, as you know, is an emerging area and lots and lots of things are being done. We need to make sure that we focus our energies into the right things. So, the kind of areas that we are using artificial intelligence and machine learning technologies are areas like demand forecasting or areas like business planning or areas like reducing or achieving zero defects online. We are also using some of it in creating new products in product formulations. We are using AI for reducing energy and water consumption, making sure that we use more of green energy. We are also using AI for our sales organizations looking at our in-store activation, looking at our shelves and taking capturing images of the shelves and then using AI technology to decode those images and to plan what next can we do to make ourselves even better and making it easier for our shoppers to shop on. So, a lot of areas and it is going to be a part of the way we work in the future. AI is going to be the way in which companies operate all the time.

There was a question on when the last bonus was declared. I get this question every year, when was it declared and when should the next one be expected? And my answer is also the same every year. The last bonus was in the year 2015 and the company is continuously focused on building shareholder value and the Board of Directors will inform you as and when the

decision about a next bonus is made. But I can tell you that we make sure that our consumers, our shareholders, are right on top of our priority.

There was a question about how we compete when the market is very dynamic and lots of competitors, I think the most important thing is about having the right and the best products. As long as we have the best products, we have the first starting point. If you don't have the best products, we don't have a starting point. And our overall strategy is to make sure that we understand the consumers better, not just deliver superior products, but we delight them consistently, communicate our value proposition to them and make our products available to them wherever and whenever they want to and create that distinctive but very trusted brand image in the minds of consumers. If we keep focused ourselves on doing these things we will build long-term relationships with the consumers and that is how we have been in the market.

There was a question about the EPS of the company that was already answered by some of the shareholders. There was a question about animal content and about fake products or spurious products. So, I just wanted to make sure that everyone understands and realizes that all our toothpaste are vegetarian in the sense that there is a green dot on every toothpaste. So, we do not have any animal product inside our toothpaste, nor do we do any animal testing on any of our products. But if you think that there is anything that you feel that is suspicious, something that you think we need to take a look at, on every single pack and the tube there is a phone number, it is called the consumer affairs phone number, just pick up the phone and please or drop an e-mail to us. There is an e-mail address also there. Please pick up the phone and tell us what it is. We will get connected with you. We will collect all the pictures or information and we will investigate and whenever we have had this challenge, we have done the investigation and taken appropriate action. So, again, this is easy to connect with us. It is not very difficult to repack as these numbers.

There was also a question of how big is our toothpaste business versus personal care and levers connected with that there was a comment on Colgate Palmolive, Palmolive being a part of our brand name. I can tell you that, yes, Colgate and toothpaste and toothbrushes are majority, most majority part of our business. A small part of our business is Palmolive, but small and useful part. But as we mentioned to you earlier, we started making our products better. We started investing in this product and we want to make sure that our Palmolive business grows faster and becomes much bigger in the future. We do not have a shaving cream business. Our business is now mostly in hand wash and body wash, and we want to make sure that we focus on those areas and drive the growth. So, in the future, I will hopefully be able to tell you a lot more on about Palmolive progress as well.

There was a question about spending on R&D and I just wanted to reassure you that we have a very strong, fully fleshed R&D team in India focused on R&D on the requirements of India, creating science backed products, very superior products. In fact, we are almost 25 years old R&D center in India. So, it is a milestone for the team as well. You will see on page no 178; we spent about a little more than Rs. 18.5 crores on R&D expenditure and all the details that you want are mentioned on that page. So, you will see that details as you want.

There was a question on installing solar panels beyond Sri City and Sanand. Yes, we are working on that. On the manufacturing side, we have two more manufacturing sites, one in Goa and other in Baddi and we are working on that as well.

There was a question, our products are available only through dentist channel and there was also one question on why some of our products are not available in rural areas or Amazon. So, the products which are available in dentist channels are those which require a dentist to help you understand and use. Those that require a dentist to prescribe or dentists to deliver to you, those which are to be used at home on your own without any need to be delivered or implemented or processed by the dentists are done in normal channels, so both are necessary for us. There are some products that require our dentists and our dental fraternity to get involved in it, and it is very important that we do that. Our sales and distribution team ensure that all our products are available across India, across platforms. If you think that some of the some of the products that you like are not available, please do not hesitate to drop in a message to our consumer affairs, just an e-mail or just a WhatsApp message or just a call will make all the difference and we will make sure that we are not doing anything, we are doing everything that we can to take up our product distribution in every single part of the country.

There were two other things that I wanted to talk about. One is there was a question about whether there is the promoter shareholder is going to increase beyond 51%. I am not aware of any such plans and so it is difficult for me to comment on that.

And then there was a suggestion on limiting the amount of time that people should spend on asking each question. Your point is very valid, and your suggestions are very valid. We need to find a very elegant way and respectful way in which we can manage the time for each of the shareholders as they ask the questions. We will work towards it. We will make sure that every meeting is a much better and much more positive experience. And we will try and see how we can manage the time a lot better so that each one of you gets a meaningful and productive time to talk to each other.

I think I have answered all the questions that were asked today. If there is some question which has been asked and which I have not answered, please do not hesitate to connect with the Secretarial team and then we will be able to get back to you with our responses and if there are any further clarifications that are required. So, please do not hesitate to write to the Secretarial Department and they will be more than happy to get back to you.

Now, I would just like to remind each one of you that the e-voting system will remain open for the next 30 minutes starting now. Please take this time to cast your votes if you haven't already done so. And with that, I come to the end of this meeting. I thank you all for attending today's meeting. I declare all the proceedings officially closed. Stay safe, keep smiling and have a very wonderful day ahead and we look forward to seeing you next year.

Moderator:

Thank you. Dear members, request all the members participating in the AGM and who have not cast their vote to cast in the remaining period of 30 minutes. Thank you.