



“Colgate-Palmolive (India) Limited 84th Annual General Meeting” July 22, 2025

MANAGEMENT:

MR. MUKUL DEORAS – CHAIRPERSON – COLGATE-PALMOLIVE (INDIA) LIMITED
MS. SUKANYA KRIPALU – LEAD INDEPENDENT DIRECTOR & CHAIRPERSON OF NOMINATION AND CHAIRPERSON OF NOMINATIONS & REMUNERATION COMMITTEE – COLGATE-PALMOLIVE (INDIA) LIMITED
MR. SEKHAR NATARAJAN – INDEPENDENT DIRECTOR AND CHAIRPERSON OF AUDIT COMMITTEE – COLGATE-PALMOLIVE (INDIA) LIMITED
MS. GOPIKA PANT – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE – COLGATE-PALMOLIVE (INDIA) LIMITED
DR. (MR.) INDU BHUSHAN – INDEPENDENT DIRECTOR AND CHAIRPERSON OF OUR ESG AND CSR COMMITTEE – COLGATE-PALMOLIVE (INDIA) LIMITED
MR. SANJAY GUPTA – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE STAKEHOLDERS’ RELATIONSHIP COMMITTEE – COLGATE-PALMOLIVE (INDIA) LIMITED
MS. PRABHA NARASIMHAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – COLGATE-PALMOLIVE (INDIA) LIMITED
MR. M. S. JACOB – WHOLE-TIME DIRECTOR AND THE CHIEF FINANCIAL OFFICER – COLGATE-PALMOLIVE (INDIA) LIMITED
MR. SURENDER SHARMA – WHOLE-TIME DIRECTOR -LEGAL AND COMPANY SECRETARY – COLGATE-PALMOLIVE (INDIA) LIMITED

Moderator:

Dear members of Colgate-Palmolive India Limited, good afternoon and warm welcome to all of you to the 84th Annual General Meeting of Colgate-Palmolive India Limited being held today, that is Tuesday, July 22nd, 2025 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.



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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. Thank you and over to you, sir.

Mukul Deoras:

Well, thank you very much, Michelle, and good afternoon, dear members. I am told that the requisite quorum is present and therefore I now call the meeting to order. And once again, I'm absolutely thrilled to welcome each and every one of you to the 84th Annual General Meeting of your company that is being conducted today through video conferencing.

As always, it warms my heart to see all of you and you have taken so much time and pain to join us. I sincerely hope that you and your loved ones are keeping well. Having you with us this afternoon truly brings all of us immense joy.

In line with the guidelines of the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this year also we are holding the company's AGM in the virtual format. The digital shift has really opened up a world of possibilities and it is super exciting for everyone involved. It also makes joining so easy and convenient, especially for people who live in different parts of the country.

The notice for this AGM along with the Annual and ESG report for the year 2024-25 has been dispatched to members electronically. The company has taken all the efforts to facilitate members' participation to the meeting through video conferencing and for e-voting and I'm told currently about 37 shareholders have joined the meeting.

I have joined this meeting from the Colgate-Palmolive office in Mumbai and I would now like to introduce my fellow Board Members who are present through video conferencing in this AGM. Let me start with introducing Ms. Prabha Narasimhan. Ms. Narasimhan is the Managing Director and the CEO of the company and she has joined the meeting also from the company's head office in Mumbai.

I now would like to introduce Ms. Sukanya Kripalu. Ms. Kripalu is the Lead Independent Director for the company and also the Chairperson of the Nominations and Remuneration Committee and she has joined us today from Mumbai. Mr. Sekhar Natarajan, our next Independent Director, is the Chairperson of the Audit Committee and he is also joining this meeting today from Mumbai.

Ms. Gopika Pant is an Independent Director and she is the Chairperson of the Risk Management Committee and she is joining us from New Delhi. Dr. Indu Bhushan is the



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Independent Director and Chairperson of the ESG and CSR Committee and he has joined the meeting from the company's head office in Mumbai.

And Mr. Sanjay Gupta is the Independent Director and Chairperson of the Stakeholders Relationship Committee and he is joining us, joining this meeting from Singapore. Mr. M. S. Jacob is the Whole-Time Director and CFO of your company.

He has joined the meeting from your company's head office in Mumbai. And lastly, Mr. Surender Sharma is the Whole-Time Director for Legal and also the Company Secretary. He has also joined the meeting from the company's head office in Mumbai.

I also welcome the representatives of Statutory Auditors, Secretarial Auditors, Internal Auditors and the Scrutinizers who are attending this meeting through the video conferencing 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 up to the conclusion of this meeting for inspection if you need to.

As the AGM is being held through video conferencing in accordance with the MCA circulars, the facility for appointment of proxies by the members has not been provided. Accordingly, the proxy register has not been made available for inspection. The company has given an option to you for sharing your comments, suggestions, feedback and 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 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 at once so that once all the shareholders have spoken and we will also consolidate similar questions to avoid repetition.

In case you have any additional questions even after that, you can write to our secretarial team and they would be happy to help you with appropriate responses. Let me now take you through your company's achievements, its financial performance, significant milestones and the sustainability journey. So this is the annual speech that I normally share with you.

I want to start with a very simple observation that has always guided us and propelled our successes. Think about the humble compass. It's a small instrument, but its power lies in its ability to point to the true north.

No matter what the course of the journey is or how dense the fog is. At Colgate-Palmolive, our true north is our steadfast commitment to our consumers, our relentless pursuit of innovation and our deep-rooted sense of purpose. This past year, much like navigating an evolving landscape, we have faced shifting currents and new horizons.



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There were moments that tested our resolve, just as a ship is tested by a storm. Yet time and again, our teams guided by this collective compass adapted, innovated and steered us towards growth. This consistent direction, this clear sense of purpose is what defines our journey and fuels our future.

Last year, I told you about our commitment towards what we call the SMILE-based targets. This year, powered by bold innovation, operational agility and amplified sustainability actions, we have accelerated our progress across every vector of growth under our 3-O framework. Remember, last year I talked about the 3-Os, which are organize, optimize and outperform.

And as we delve into the details of our performance today, you will see how our strategy has translated into tangible results, reflecting the strength and resilience embedded in every facet of Colgate-Palmolive. Let me start with SMILE-based sustainability targets. In an age where resources dwindle and responsibility grows, we often ask ourselves, can the industry thrive without costing the earth?

This year, as we do every other year, we made sure our answers echoed in every action that we take. We live this as we transform commitment into our little revolution. Our business responsibility and sustainability report, the core framework is independently assured successfully for the second year in a row.

We harnessed 33% renewable electricity and achieved net zero water in three out of our four plants. That's in Goa, in Sanand, which is near Ahmedabad, and Sri City, which is near Chennai. These are the three manufacturing facilities where we had net zero water.

All our Colgate-Palmolive India plants continue to be true certified for zero waste. And as I told you in the last few years, 80% of our toothpaste tubes are recyclable by volume and we also have 91% of our packaging materials reusable, recyclable, or compostable. A significant improvement and a step forward from where we were last year.

But beyond metrics lies our deeper truth. Sustainability is the bridge between generations. Through the Water Augmentation and Livelihood Program, we are repurposing 22 million liters of water, increasing annual water recharge capacity to 240 million liters, uplifting farmer incomes and equipping more than 77,000 women with financial and digital literacy.

We are not just reporting numbers, we are planting forests for the future generations. And then I move on to Smile based innovation targets. In a world chasing shortcuts, we choose the marathon. Why? Because agility isn't pivoting blindly, it's sprinting forward with pace on the path we have charted, while others zigged and zagged, we doubled down on fundamentals. And how did we do that?

First of all, in urban markets premiumization led the way, powered by innovations in whitening, freshness and gum care, a couple of pictures you see on the screen right in front of



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you. We introduced Colgate Visible White Purple, a toothpaste based on the very scientific color theory that the purple color cancels yellow for a whiter and brighter smile.

Today, it is one of our most successful innovations in the last decade and the new MaxFresh sensorial range, again a picture that you see on the screen. It is a design for unique sensory experiences and these solutions are helping us reposition brushing as a form of self-care, moving beyond routine to aspiration.

Let's take a quick glimpse of the recent collaboration we had with Sara Ali Khan for our Colgate Visible White Purple. Can we have the video with Sara Ali Khan, please? Well, that's the color theory and that's the purple canceling yellow for whiter, brighter smile. Well, we also re-launched our flagship Colgate Strong Teeth Toothpaste, offering a superior sensory experience in key geographies.

And then Colgate Total Plaque Released Toothpaste was introduced, featuring advanced amino form zinc technology. And then Colgate Total's new regimen now includes a new toothbrush and offers a comprehensive science-backed oral health and a proper care of your mouth.

For decades, we have been on a mission to improve the oral health of every citizen. Last year, we took a significant step towards this longstanding commitment and launched the Colgate Oral Health Movement, backed by over 50,000 dental professionals from the Indian Dental Association and scaled through AI-enabled technology.

Our oral health movement empowered millions of Indians to self-screen their oral health through just using their smart phones. This has resulted in more than 45 lakh Indians, yes, 4.5 million Indians screening their dental health across the length and breadth of the country, with the participation from more than 18,000 pin codes covering over 700 districts.

Well, that's like almost the entire country. Further, more than 7 lakh of them visited a dentist post the screening, thereby reflecting how the movement successfully nudged Indians towards further action in taking care of their oral health. And recently, we had the honor of hosting Shri. Jagat Prakash Nadda our Honorable Union Minister, Ministry of Health and Family Welfare, at our Oral Health Movement Summit.

And he addressed the importance of oral health, acknowledged the contributions of Colgate to the country and highlighted the government's policies and initiatives to strengthen preventative healthcare and accessibility. He also unveiled India's Oral Health Report, a special publication summarizing our on-ground work, backed by dental screenings, bringing together nationwide data and actionable intelligence.

The minister's participation is a strong affirmation of the Indian government's dedication to public health and it deeply motivates all of us at Colgate. Maybe it's time to take a look at what happened. So can we have the Oral Health Movement video, please? Well, it's very exciting to



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see all of this happening in a very large part of the country and everyone taking advantage of checking their oral health and getting their oral score.

Well, then I move on to accelerating smile across a very diverse India. India is a continent, as we all know of diverse markets. It's not just a country, it's almost like a continent. Our winning strategy is anchored in a multi-tiered approach, precisely targeting each segment by geography, price point and unique consumer behavior.

We are optimizing our revenue growth management, optimizing media spend and promotions, while achieving cost savings through automation. Our AI-powered recommendations for SKU-to-store deployments are monthly, boosting on-shelf availability and fortifying retailer partnerships. This enables us to quickly adapt to market changes and ensures our unparalleled capacity and capability to deliver the right product via the right channels at the right time.

We boast the highest retail store availability in oral care. Thanks to our strong sales force and a dedicated on-ground team of over 5,000 individuals who are working day in and day out to ensure very strong presence. And then I move on to our foundation, which is our financial fortitude.

For 87 years, we have woven ourselves into India's daily fabric, not just as an oral care leader, but as stewards of trust. This year, your company redefined resilience. Let me illustrate that confidence with numbers. For the financial year 2024-25, our top-line revenue increased by 6.3% year-on-year, with domestic net sales growth at 5.6% and net profit after tax grew by 8.5%.

So let me repeat that. Our revenue increased 6.3% and our domestic sales growth was about 5.6% and the net profit after tax grew 8.5%. Our margins remain healthy and resilient, underpinned by our funding the growth program. And we increased advertising spending by 7% in the financial year 2025 to support innovation, drive brand health and household penetration, while also improving efficiency.

The toothpaste portfolio recorded mid-single-digit value growth and our toothbrush portfolio delivered another year of very robust growth. Our sharp focus on cash flow is paying off, with operating cash flow increasing 10% to a record level in the financial year 2025. We maintained a strong balance sheet and the board authorized an increased quarterly cash dividend.

We declared a first interim dividend of INR 24 per share in quarter 2 of the financial year 2025, a second interim dividend per share of INR 27 per share in quarter 4 of 2025. So all put together INR 24 plus INR 27, which is INR 51 per share for the financial year 2024-25. For the quarter that has just ended in June 30, 2025, the company reported net sales of INR 1,421 crores as compared to INR 1,486 crores for the same period last year.



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And the net profit after tax for the quarter stood at INR 321 crores as compared to INR 364 crores for the same period last year. While our Q1 results reflect tough operating conditions, we expect to navigate the current challenges and anticipate a gradual recovery in the back half of the year.

And I move on to talking about humanity's smile, what we are doing beyond business. If profit measures success, what measures the soul of an enterprise? For us, it is the light we ignite beyond our walls, where purpose transcends products in shops. As with all the other years, this year too, we turned our compassion into concrete change.

This year, we extended the kids we reached through our flagship Bright Smile, Bright Futures Program to 8.2 million children in 250 towns, 25,000 schools in 11 states, adding to a total of over 185 million children since the inception. This is our mission to transform oral health into lifelong confidence building.

We envision a future where oral health is prioritized through a concerted policy-driven approach, ultimately opening doors to a healthier life for everyone. Our state-level public-private partnerships for our BSBA program are already paving the way, effectively collaborating with education and healthcare departments in states like Uttar Pradesh, Goa, Assam, Maharashtra and Andhra Pradesh. This ongoing work is effectively delivering results, demonstrating the power of collective action.

And also this year, our Keep India Smiling movement granted over 1,000 scholarships, 60% of which went to girls from marginalized groups. For us, these are not CSR bullet points; they are human stories written in action. When a child in a remote village learns to brush correctly or a woman farmer escapes debt through sustainable agriculture, we see business as a force to strengthen society's heartbeat.

And that brings me to our people, the smile within. Can optimism be institutionalized? The answer is a resounding yes, when optimism becomes a company's culture, courage becomes its SOP. 26% of managerial workforce comprise women which is up by more than 20% since 2020.

Last year, I mentioned the extension to our Workplace Inclusivity Policy to drive equal parenting opportunity for both men and women where they can both avail three months of leave, up from what was just one-month. And we saw as many as 25 of our male employees embrace this opportunity to support their partners in early child care. It's a joint effort, indeed.

We now talk about the unbroken circle. In uncertain times, we didn't just survive, we thrived, because we never lost sight of our north star, which is deliver great oral health through relentless innovation and access through Colgate Health Oral Health Movement, generate great returns by making sure that we combine profit with principle, and stay agile, not by shifting direction, but by deepening our grips on the wheel.



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And as we look ahead, we do so by remembering that the world changes, but purpose endures. We'll keep our smile, the kind born of confidence, hardened by resilience and committed to progress, because that's how we turn miles of challenge into milestones of triumph.

To our shareholders, partners, distributors, retailers and the Colgate family, thank you for walking this path with us. Together, we'll keep India smiling, one toothbrush, one village, one stakeholder at a time. Denis Waitley once said, a smile is the light in your window that tells others there is a caring and a sharing person inside. So stay confident, stay optimistic and never forget to smile. Thank you very much. Thank you for your patience.

Now, let us proceed with the formal agenda of our today's meeting. As you are aware, the notice of the meeting has already been circulated to all members. Additionally, a letter indicating the web links of the annual and also of the ESG report, and the notice of the AGM is being sent to members whose email IDs are not available with the RTA, company, depositories, depository participants. With your kind permission, we will take the same as read.

I'm pleased to inform you that the auditor's report for the financial year 2024, 2025 contains no qualifications. Therefore, in accordance with the provisions of the Companies Act 2013, it is not required to read that report aloud. Additionally, I'm also happy to report that the Secretarial Auditor's report is also free of any adverse remarks.

With these formalities addressed, we can now move forward with the rest of our agenda. 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 resolutions proposed at this AGM, as outlined in the notice dated May 21, 2025.

The remote e-voting was available from 8 A.M. on Friday, July 18, 2025, until 5 P.M. on Monday, July 21, 2025. The cutoff date for determining the voting rights was July 15, 2025. 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.

But 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. You've already cast your vote. The votes cast through remote e-voting will be considered as final.

And to ensure the integrity and transparency of the voting process, we have appointed Mr. S. N. Ananthasubramanian, yes, 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 the AGM and will be made available on the websites of the company and the website of the Stock Exchange and NSDL.



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The resolutions, if passed, shall be considered as passed effective today, which is July 22, 2025, and I hereby authorize any of the whole-time directors of the company to declare the voting results. Now, we take up the resolutions as set forth in the notice. Since the meeting is being conducted virtually, resolutions are not required to be proposed or seconded, and voting by show of hands is also not required.

Item number one of the notice is to consider and adopt the audited financial statements of the company for the financial year ended March 31, 2025, and the reports of the Board of Directors and auditors thereon. Item number two of the notice was to appoint a director in place of Mr. Jacob M.S., his DI number is 07645510, who retires by rotation and, being eligible, offers himself for reappointment.

Item number three of the notice is to approve the appointment of M/s. Dholakia & Associates LLP, as the Secretarial Auditors of the company. And the last item of the notice is a special resolution which pertains to a payment of commission to the non-executive independent directors of the company. Having covered all the statutory agenda, I request the members to cast their vote in case they have not voted earlier during the remote e-voting period.

Now, we come to the Q&A part. I would like to invite our speaker shareholders who have pre-registered with the company to share their comments and queries. Now, we have to ensure this process in a smooth and orderly manner, and in order to make sure that we manage our time very effectively, this is a very humble request that each speaker keeps their remark or questions to a maximum of three minutes. Please try and keep that limit because we need to give opportunities to everyone and we cannot be here forever.

Once all the speakers have had their turn, I will address the comments and questions collectively. This allows us to gather all your valuable inputs and provide comprehensive responses while avoiding any duplication or repetition. Additionally, we have reviewed the e-mails some of you have sent to the company to ensure we address as many of your concerns and questions as possible.

Now, let's hear from the speaker shareholders one by one.

Moderator: Thank you very much, sir. Now, we request our first speaker shareholder, Mr. Gautam Tiwari, kindly accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with your question. We'll move on to our next speaker shareholder, Mr. Praful Chavda. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with your question, sir.

Praful Chavda: Chairman, sir.

Mukul Deoras: It's a pleasure to meet you.



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Praful Chavda: You...

Mukul Deoras: You came last year as well.

Praful Chavda: Sir, I came here, I speak a little harshly. Chairman, sir. I got a lot of information from your speech. Information got. Very good. Sir, I would like to say that, which brand is selling the most of the company's products? Out of the many products, which one is selling the most? Meaning, toothbrush is there, brush is there. Is it brush our own product or you make it from others and put your name on it. Do we have our own production department or not, tell me that?

Sir, Page number 14 to 19, you gave photographs of all the products of the company. Very good, sir. India. Our company is 84 years old, sir. Have we ever done a turnover of INR10,000 crores? Did we get 100 EPS? Did we give INR100 or not? We will tell you about this. Sir, Modi ji gave a speech, Mann Ki Baat. In Mann Ki Baat, he said that we should use less plastic.

Plastic does not melt, does not burn, and it goes into the body as well. And it goes into the blood by breaking the microbes under the blood. And in the future, it may also happen that children will not be born. Such a report has come. So much goes into the blood. So instead of this, try to use paper.

Try to use a good brand of paper so that the paper melts in a 1 years or 2 years or does not affect your body. Do something like this, sir, duplicate, whatever product is sold by name, there are many brands that have come now. There was no brand before. The population of India used to use Colgate, used to use powder. And still some people go to the market and bring Colgate.

But they use other brands as well. But they say that Colgate did not do it. So there is a lot of duplicate of Colgate. So what does the Vigilance Bank do for this duplicate? And how many duplicates have been caught so far? And what did you do? And how many people were put in jail? If you have any information about this, we will tell you. Sir, the special thing is that whatever I have seen so far in the photograph, in this report.

But I see that even in this, what is the shareholder? The shareholder of this speaker, if you take a photo of his grandson, granddaughter, then you will be very happy. My grandchildren's photos have also been printed in this report. They look beautiful, smiling.

And I believe that my grandson and daughter look the best in this. Sir, I would like to say one last thing. Sara Ali Khan sir is our product number one. If the product is good, then such people do not need to buy it. I do not like it. You buy it. The gold medal that is given, it makes India proud. Whether in cricket or any other sport.



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You move it forward. Go ahead with it. What is Sara Khan sir? Nothing. I do not say much, but after buying this, you did not do a good job. I did not like it. Many people do not like it. So this should also be seen.

Anyway, I am happy with the company. But I also have a request that you visit the unit so that we know how our product is made, how it is made, whether it is Goa or not. A lot of our products are made. So visit the unit once. Thank you very much, sir.

Mukul Deoras: Thank you very much, Praful. And you have asked a lot of good questions. And also gave suggestions. I will also answer it later. Thank you very much.

Moderator: Thank you. I now invite our next speaker shareholders, Ms. Smita Shah and Mr. Bharat Shah to kindly accept the prompt on their screen to join as a panelist. Turn on their webcam. Unmute yourself and proceed with your question. Ms. Shah, please accept the prompt.

Smita Shah: Hello.

Mukul Deoras: Ms. Smita. Namaste.

Smita Shah: Namaste. How are you, Mukul ji?

Mukul Deoras: Very good. Your voice is clearly audible. There is no picture of you, but it's okay.

Smita Shah: There is a picture of me as well, Mukul ji. You can see it. It will come.

Mukul Deoras: Very good.

Smita Shah: How are you? Namaste.

Mukul Deoras: Very good. Absolutely.

Moderator: Ma'am, I would request you to kindly turn off your video as there is a loss of bandwidth. Thank you.

Smita Shah: Okay. Honorable Chairman, Mukul ji, MD, CEO, Madam, Ms. Prabha, CFO, Mr. Jacob, Company Secretary, Mr. Surendra and all the honorable Directors, I would like to extend my warmest greetings to all of you. First of all, Mr. Chairman, I would like to thank our entire hard-working secretarial team. They have made an excellent report.

So, with their beautiful pictures with smiles, and with the smiles of all of you, excellent, colorful pictures were made, attractive, informative, and balanced. They even sent me a physical copy. They also sent me a link and gave me a chance to talk.



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So, I would like to thank our Company Secretary, Mr. Surender, and our hard-working, good work, and good relationship. Mr. Shailesh and Mr. Joshi have been providing excellent service to the company for years. I would like to thank them for their very good investor service.

And I would like to thank all the hard-working secretarial team members, Ms. Shraddha Popat, Shraddha Mehta, and Ms. Divya. All these young stars have been providing excellent service. So, I would like to thank all of them. Congratulations and best wishes.

And Chairman Sir, I would like to congratulate and congratulate the 84th AGM today. You have moved forward with the company with neutral work, with excellent work in the market, and with excellent work for years. The company has received many awards.

So, Chairman Sir, you have also received many awards. And especially, I would like to congratulate Madam Sahiba, Ms. Prabha ji, from the bottom of my heart, as a lady. I would like to say that, Prabha ji, you have received very good awards. Today, the company brought color. And Madam Prabha ji, you should become the ambassador for the company, every smile of yours.

And Chairman Sir, you always have a smiling face. Today, the name of Colgate, your amazing super hit leadership, Prabha ji hard work, and the hard work of the entire Board team, has brought color to the company today.

And you have always paid a lot of attention to smiles. So, you have always focused on teeth, and by making teeth strong and healthy, by doing new innovation, by bringing more than one product in the market, by taking it to toothpaste, by moving forward, Colgate has become a super brand name with a bright smile and bright tooth in the market. So, I appreciate all your hard work.

And Chairman Sir, you have given a dividend of INR51 per share. Thank you very much. You have always taken care of the shareholder. So, thank you very much. So, Chairman Sir, by seeing your strength, hard work, and dedication, and by encouraging you, I would definitely say that strength increases when we are courageous. Unity is formed when we are united. So, I also encourage you to always appreciate your hard work at every turn. And I feel proud as your shareholder.

And as a shareholder, I wish you all the best. I wish you all the best from the bottom of my heart. May every drop of this rain fall on the earth, may every drop of happiness fall in your lap. May all your wishes come true, may you always be healthy and happy, may you always be fit. And may you always be fit in the future.

So, with your goods, health and wealth keep the company moving forward with quadruple development. And always keep smiling like this. Always with a smile. I wish you all the best.



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And may you always have my support. So, in today's resolution, I thank you for your strong support. Thank you.

Chairman Sir, please continue. Mr. Bharat will now speak.

Mukul Deoras: I will not stop without talking to Mr. Bharat. Thank you very much, Ms. Smita ji.

Smita Shah: Thank you.

Bharat Shah: Thank you. How are you, Mukul bhai?

Mukul Deoras: I am fine. I can tell from your voice that you are also fine.

Bharat Shah: Yes, I am fine. Honorable Chairman, Mukul Deoras, MD Prabha Narasimhan, and other Directors. Sir my name is Bharat Shah. I have been your shareholder for many years. I have been attending AGM for many years. You are running a very good company. You have always taken care of your shareholders.

This year, the net sales have increased and the gross margin has also increased. In all aspects, the earnings per sale has increased. The gross margin has increased. Thank you very much. I congratulate you. The dividend was INR10 in 2015. Today, the dividend is INR52.83. The gross margin is increasing. The company is progressing. Thank you very much. I congratulate you.

I have a small request, sir. In the coming year, think about the bonus. For all the awards, thank you very much. And also all CSR activity I thank you. And Company Secretary, Surender Sharma and his entire CS team, I'd like to thank you. And from his team Shailesh Joshi is giving excellent results. Shraddha Mehta ji, Shraddha Popat ji and his whole CS team I thank and congratulate, giving best investor service. They always give respect to shareholder and solve their problem. So I give the whole CS team thank you.

So it's been 5-6 years meeting you. So let's have get-together when you have the time, January, February, anytime in the year, there should be a get-together. So we will meet up for sure. If I get a chance to meet you in-person, so if it's possible we will meet up, it's a request. Rest your health remains good and the company progresses and go forward. I pray the God for this. I support the whole resolution. We will always be with you. Thank you very much. Jai Hind and Vande Mataram. Thank you very much. Okay, sir.

Mukul Deoras: Thank you very much Bharat ji. And about your suggestion, let's see what can be done. Very good. Thank you.

Moderator: Thank you. Our speaker shareholder is Mr. Gautam Tiwari. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself, and proceed with your question, sir.



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Gautam Tiwari: Now I got the prompt.

Mukul Deoras: Gautam ji, is voice clear.

Gautam Tiwari: Absolutely clear, sir. Sir, I have been waiting just to speak. That is why I was first speaker.

Mukul Deoras: Now your face is also very visible and clear. So it is now I can see you, hear you clearly. Thank you.

Gautam Tiwari: Sir, first of all, I am very happy to see you fit and fine. Healthy, happy and healthy. I cannot express in words my happiness. The way I am seeing you since so many years and even now also. As usual. Sir, one minute.

Mukul Deoras: Are you looking for it? Of course.

Gautam Tiwari: Just a double. Because I was playing with other mobile at that time. Sir, I would like to say. Sir, I would like to say first of all, very, very special, good afternoon. Our very honorable Chairman ji, Mukul Deoras ji. Our MD, CEO, Prabha Narasimhan ji. He does a lot of good work, even MS Jacob. Our Whole-time Director, Surender, our CS also. Surender Sharma ji. Sukanya Kripalu ji. So many names. All of them are great. All experts we have got in our team, right from beginning.

Our team CPI Limited, and my fellow shareholders, I am Gautam Tiwari. I am speaking from Mumbai. Sir, dear sir. Sir, we are pioneers in the dental field, in dental hygiene and dental care. Our monopoly has been there for many years. And all the directors are with us, all with total business acumen, business expertise, business knowledge, business understanding, and intelligence and liaison.

Recent modern technology development we have an update. At present, even at current international level also customers, distributors are with us. We have got total trust, confidence and faith. This is what I am saying when I travel abroad also. Japan, America, Germany, any city, Canada, any city.

There Colgate is known only by one name. Colgate is Colgate throughout the world. Colgate is Colgate. And for oral hygiene, Colgate is one in crores, one in millions. And it is still there. People know, our brand name is very good. There is no shortage. I am proud of being a shareholder of your company. There is not much time. Otherwise, I would have told you. 50 shares were allotted to me as an allottee in '78. Today, there are more than 2000 shares and a farmhouse has also been built, and so much dividend.

Yes, sir. How much was the dividend? INR 1250 was taken at that time in '78. Within 3 months, INR 250 was returned as a dividend. Our investment was only INR 1000. Right share was also given for INR10. It was given for INR 10 only. No other premium was taken. When



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capital reduction was to be done, capitalization of INR 1 done and INR 9 was returned with honesty, I would like to say only Colgate can do this.

All the work done with trust and confidence, it is amazing in itself. It is an example on this earth. And everyone agrees to this. Throughout the world, it is very well done. Sir, I am very delighted to see with this fact that you have paid again INR 51 as dividend. Last year, you had given INR58 as dividend. I am very happy even after giving so much dividend you have done such a good job. Despite a lot many hurdles and glitches on the way, you have earned so much dividend.

Sir, as far as investor care and investor service as far as the question is, the leadership of the secretary department, Surender Sharma ji leadership is very good. He is exceptionally outstanding. All his colleagues. Shailesh ji, Shraddha ji, Divya ji. All of them are very good. Very cordial, harmonious, and helpful, polite, and very humble, respectful with the shareholders. He does everything very well. He gets the job. And we are very happy being shareholders with this.

Sir, the print you have given, physical copy of this, it is amazing in itself. The exciting SMILE Based Targets, the photo you have given. It is so good. Sir, it has been praised so much. Everywhere I went. This photo has done a great job. The physical copy the photo printed. It is a copy of 300 plus pages. But very wonderful, colorful, informative, and transparent copy. And it speaks to all corporate governance also.

Sir, later, Colgate brand needs no advertisement and no introduction is required. Colgate is an institution in itself. Colgate's name is so big. That everyone knows. Now a small well known in all countries. Sir, and Colgate is such that in itself, in the stock price the issues we are seeing, so why is that? So as far as my knowledge goes, sir, it can be due to two things. One is that there should be some research and development in our research department, in our research team. Because a lot of new innovations are coming, a lot of new technologies are coming.

And secondly, there is a slowdown in geopolitical uncertainty and the global economy. This has also made a slight difference. But I am very sure, not 100%, but 1,001% I am sure, Colgate will again come back to its original position. And in more and more ways, it will reward shareholders.

Sir, out of my anxiety, I would like to ask you a question it's like lighting a lamp. Out of my anxiety, I would like to know three or four things, sir. How much is our R&D and CSR spent in quarter one this FY '25? Then, sir, our company's target for net carbon neutrality, we have decided in 2040. So what is the status of carbon emission in our country today?

Sir, how the company is using artificial intelligence, renewable energy, green energy and green hydrogen for the benefit and growth of our organization? And finally, sir, what is the strength



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of our employees on a regular basis or on a contract basis? Or out of my anxiety, I would like to know, sir, how many copies of this physical report is printed and at what cost?

The rest is fine, sir. Looking at you, it cannot be expressed in words, the happiness and the type of suggestion which we get. We are the very proud shareholders. And once again, we wish you all the best. With this, thank you, sir. Here is a grand, big, big salute to you, sir. Thank you very much.

Mukul Deoras: As always, Mr. Gautam ji, I am very happy to talk to you. Thank you very much. We will meet again. And I will answer all your questions later.

Gautam Tiwari: Yes, sir. Sir, give me half a minute. I would like to say, the fragrance of flowers, the spring of buds, the weather, God Almighty gives success to each and every one of you. You all are forever fit. And every day of the year, you are going to be a super hit for everyone. With this, thank you.

Mukul Deoras: Thank you very much. Thank you very much, Mr. Gautam ji. Thank you.

Gautam Tiwari: Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Ms. H.S. Patel. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the question.

H. S. Patel: Namaskar sir. Thank you very much. Very good evening to all of you.

Mukul Deoras: Good evening.

H. S. Patel: This is the 84th, sorry.

Mukul Deoras: Good evening, I just said good evening, thank you for joining in. I know we can't see you, but we can hear you very clearly.

H. S. Patel: I am not on my video, I am only on my hearing aid, so please, I request you.

Mukul Deoras: No problem.

H. S. Patel: This is the 84th AGM and today the share price of the company stands at 2,376. You have given us a dividend of 51 rupees, that is 24 plus 27, very good of you, thank you sir, and thank you the whole management team. Respected Chairman, Mr. Mukul Deoras, Madam Prabha Narasimhan, the MD and CEO, all the eminent Directors on the Board, the ladies on the Board and Mr. M. S. Jacob, the CFO and the Director of the company.



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Mr. Surender Sharmaji, thank you very much, both CFO and CS have given us a very good annual report, specially the financial figures by Mr. Jacob and very good details about various products of Colgate by Mr. Surender Sharmaji. I am very much thankful to Mr. Shailesh Joshi, very, very helpful and very absolutely good person to deal with and to talk to him. Very, very helpful. I am also thankful to Shraddha, for every time I am bothering her, for every detail in the annual report. The report itself is really very well made, comprehensive and well compiled report, thank you very much.

Mukul Deoras: Thank you. Thank you, Ms. Patel. Thank you very much for all your comments and your support.

Moderator: Our next speaker shareholder is Mr. Atanu Saha, please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the questions. As the current participant is not answering, we will move on to our next speaker shareholder. Mr. Adil Polad Irani, please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the questions. Mr. Irani, please proceed with the questions.

Mukul Deoras: Do you see him on the call?

Moderator: Yes sir, he is available.

Mukul Deoras: Mr. Irani, this is your first time you are joining this, I have not met you or talked to you before. I hope you can connect with us.

Moderator: Sir, he has joined as a panelist, but he is not accepting my prompt anymore.

Mukul Deoras: Okay, maybe we can come back to him later.

Moderator: Sure, yes sir, he is available right.

Mukul Deoras: Mr. Irani, yes, I can see you now.

Adil Polad Irani: Okay, I mean you want to see my face, okay, I am Mr. Adil Polad Irani, I am a proud shareholder of this company and thank you for giving me the opportunity to speak. I don't question normally what takes place on the 31st of March, that is history. And if I am given 2 minutes, I will speak for two minutes. I mean that is discipline. And I mean it is my company, I invest in the company, I invest in the management and the reward of the shareholder all these years. And you have been keeping a change like, why is this? Your speaking language is not detected.

Mukul Deoras: No, no, it happens sometimes. This is our -- we are living in AI generation, Mr. Irani. All of these things keep happening.



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Adil Polad Irani: Correct, but now there should be some standardization now. This is the fourth year we are having this online now.

Mukul Deoras: No, no, this is not it. This is...

Adil Polad Irani: Hello.

Mukul Deoras: Yes, no worries.

Adil Polad Irani: And anyway, I mean this is what you all wanted, so this is what we get. Anyway, thank you very much. And that is it. I mean, I hope -- I mean, when was the last time you gave us a bonus share basically? When I opened the listing, okay, earnings per share. And where is it gone?

Mukul Deoras: Many years ago, Mr. Irani. Yes, I hear you. Many years ago.

Adil Polad Irani: Okay. Then I will not waste your time. I will not waste others' time as they are also in line. And that's it. Thank you very much.

Mukul Deoras: Thank you very much, Mr. Irani. Thank you for your time and thank you for taking the trouble.

Adil Polad Irani: No, no, thank you for your time. Bye-bye. Have a good day.

Mukul Deoras: Thank you.

Moderator: Our next speaker shareholder is Mr. Jaydip Bakshi. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself, and proceed with the questions.

Jaydip Bakshi: Namaste, Mukulji.

Mukul Deoras: Namaste, Mr. Bakshi. Thank you for joining in. You are joining from Kolkata?

Jaydip Bakshi: Yes, Kolkata.

Mukul Deoras: Thank you so much. Thank you very much. I can't speak that language. Thank you.

Jaydip Bakshi: Thank you.

Mukul Deoras: Thank you for joining us. And thank you for -- I don't think I met you before. So, this is probably the first time I am seeing and talking to you. So, it's really nice.

Jaydip Bakshi: No, no. The last 2-3 this AGMs I have attended.

Mukul Deoras: Yes, of course. I remember that now. Yes, yes, Mr. Bakshi. Thank you. I am getting old now.



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Jaydip Bakshi:

No problem. Good evening, Chairperson -- Chairman and MD, CEO and Board of Directors. Myself Jaydip Bakshi. Connecting from the city of Kolkata. First, initially I want to convey my thanks to our Company Secretary, Surender Sharmaji, for giving me an opportunity. And also to Shraddha Madam of our Secretarial Department for maintaining good relations. And also regular follow-ups. And also to our moderator, ma'am for conducting this video conference in a smooth manner.

Sir, your initial speech was very much informative. And also together with the video clippings. That was nice watching. And thanks once again for the annual report which we have presented and the products well displayed from pages 14 to 19. And myself proud to be a part of this Colgate, a forefront leader in the oral health pan India basis. And still continuing with brushing twice through our products, and thanks for the quality. This is the first product which we have.

And congrats for introducing the new launches and relaunching Colgate's strong team. Share thoughts on our R&D backed and latest technology application through science-backed solutions with new products in the offering. And our stock points and upgradation and supply chain through latest technology implementation for ready availability of the shelf.

And congrats once again for the 100% plastic waste collection achievement, and campaign through the social media platform and TV campaign is very great. And continuing with our efforts under ESG reducing the greenhouse gas renewable energy, and especially in the water management. That is really a cause of concern in the coming years and a net zero carbon emission target. And congrats once again for the awards as mentioned in pages 60 and 69. Also for the CSR activities as always.

And great initiative to increase the reuse plastic packing material, and reduce dependency on the virgin material. That is a good initiative. And thoughts on handling the response to consumer complaints. What is our thoughts and increase in inventory level also. And utilization of the reserve fund. How we are planning. And risk factors which we foresee in our line of business due to these global uncertainties.

And what is our thoughts regarding reaching out to the MSME for sourcing of our net cap. And I have supported all the resolutions and wish the company continues as the most penetrated and loved brand with the trust of millions with improved oral hygiene. And sir continue with this VC, so that we can get in touch regularly with AGM. Thank you sir.

Mukul Deoras:

Thank you so much and thank you for taking the trouble to join the meeting. We love to have you with us all the time.

Moderator:

Our next speaker shareholder is Mr. Atanu Saha. Please accept the prompt on your screen to join as a panelist. Turn on your webcam. Unmute yourself and proceed with the question Mr. Saha. Mr. Saha, I have unmuted your line. Please proceed.



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- Mukul Deoras:** I don't -- I think there is a problem...
- Moderator:** Mr. Saha. Yes sir. There is a problem with the network. We will move on to our next speaker shareholder. Mr. Bimal Kumar Agarwal. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the question.
- Bimal Agarwal:** Thank you sir. First of all I would like to thank the Company Secretary. Team management staff and the shareholders. Good afternoon. Good afternoon to you. Good evening. Good night and good morning to other shareholders who have joined from different parts of the world. So please continue with video conference as people from all over the world can join.
- Sir lovely chairman speech you have given. You have kept no stone untouched to ask any question. I just want to know how many outlet we own only Colgate product that I want to know. What is the AI technology we use. As already speaker has already asked questions. I got no question and that's all from me. Thank you.
- Mukul Deoras:** Thank you very much.
- Bimal Agarwal:** Try to arrange the plant visit. Don't tell you come direct over there then we will show you all. You all try to arrange. That's all from me. Thank you very much.
- Mukul Deoras:** Thank you Mr. Agarwal.
- Moderator:** Thank you. Our next speaker shareholders are Mr. Santosh Kumar Saraf and Ms. Bharti Saraf. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with your question. Mr. Saraf please proceed.
- Santosh Kumar Saraf:** Yes.
- Mukul Deoras:** Yes, good evening. Hello, Mr. Saraf. Nice to see you.
- Santosh Kumar Saraf:** I am also feeling happy by seeing you.
- Mukul Deoras:** Where are you talking Kolkata?
- Santosh Kumar Saraf:** Yes.
- Mukul Deoras:** Yes by doing video conference we will meet with other people also. I felt very good talking to you.
- Santosh Kumar Saraf:** Respected Chairman, Director and employees. I am Santosh Kumar Saraf from Kolkata. I greet you all. I hope you are all doing well. I would like to thank the Secretary and his team for providing me the link. I would also like to thank all the employees whose hard work has paid off. Today, our company is giving such good results.



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I would also like to thank their families who are always with them like a backbone. They give their full contribution to our company. Sir, you have said a lot in your speech. People have asked a lot of questions. There are not many questions. If you are not used to the speech, you will ask a few questions.

After eating food, people ask if there is a law or not. Even after answering all the questions, people will ask a few questions. My question is what is the ESG rating of the company? What is the ESG rating and what is its score? If the ESG rating is good, then how can we utilize it in the goodwill of our company?

Nowadays, people take out the ESG green bond and list it in the stock market. If the price of Colgate is good, then the price of Colgate rises. So, it is also utilized. Think about it, sir. Sir, you have taken very good steps for carbon emission. I would like to know if you have installed solar panels or wind power in your factories. What is its present capacity?

Can we use the entire renewable energy? How long do you plan to do this? Sir, is there any impact on our company due to the geopolitical situation in the world? If there is an impact, then how are we taking steps to protect it? I would like to know about it. You are doing a good job in every field.

You are producing new products every year. Mukul Deoras I have a request. Please send a sample kit to the speaker shareholder. So that he also gets a taste of the product. You send a sample kit to the shopkeeper and the doctor. But if you send a simple kit to the speaker shareholder, then it will be good as a Diwali gift.

I think we will attend your shareholder meeting even if you don't send it. But as you have shown wide range in three days, so we will also think about them. Our teeth are also getting black as we are growing old. You can also send a mouth wash for sleep. So that we can sleep well at night. This is a request from you. If don't permit, then don't send it. If you send it, it will be good.

Sir, please continue the VC meeting. I have been your shareholder since 1978. I have been your shareholder since your IPO came out. It is God's mercy that even if it is due to an illness, I got a chance to connect with you since 6 years. Otherwise, we used to live far away and take a dividend. There was no one else. Now after 6 years, God has given me a chance for the wrong reason. I am getting a chance to thank you and all my brothers and sisters.

Mukul Deoras:

Thank you very much.

Santosh Kumar Saraf:

I won't say much. I wish you all the best for the year 2025 and 2026. I pray to God that on 25 and 26 along with our company and our Directors and all our employees I wish you all a happy, wealthy and prosperous safety and in the coming festivals for that also wish you for



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your best wishes that it should bring happiness in your life. And I request to Moderator and you tell them to improve their system.

If we convert it in parallelism, then it takes half a minute to convert it. If we have a system to switch it on. Because in parallelism, it keeps rotating. If it keeps rotating, then you also think that you are not a shareholder. It is better for them. I am telling them to do a little improvement in technology. Thank you very much. I pray to God that you get the same service as my company. Thank you very much.

Mukul Deoras: Thank you very much. You also always stay happy and healthy. Thank you.

Moderator: Thank you. The next speaker shareholder is Mr. Aspi Bhesania. Please accept the prompt on your screen to join as a panelist and unmute your audio and video and proceed with the question, sir.

Aspi Bhesania: Chairman sir, can you see me and hear me?

Mukul Deoras: Yes, we can see you, hear you clearly, absolutely fine and bright and cheerful. So, thank you for joining, Mr. Bhesania.

Aspi Bhesania: Chairman sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, first question is why no physical AGM? The entire Bajaj group holds physical AGMs in Pune. So, if anybody wants to go, can go to Pune. So, that way you can also hold a physical AGM because we have not interacted with you for so many years now.

Sir, at the outset, I congratulate the management on good results. First quarter has been not that good. Sir, you have transferred 11.6 lakh shares to IEPF. I would request the Company Secretary to be more shareholder friendly and please help the shareholders before the shares are transferred to IEPF. He should go out of his way to help the shareholders.

Because once the shares go to IEPF, you cannot retrieve them. It's just impossible because they keep on harassing the public. So, please ensure that minimum possible shares are transferred to IEPF. Sir, thank you very much and all the best for the future.

Mukul Deoras: Thank you, Mr. Bhesania. Thank you. I truly appreciate your suggestion.

Moderator: Thank you. Our next speaker shareholder is Mr. Himanshu Trivedi. Kindly accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the question, sir. Mr. Trivedi, please proceed.

Himanshu Trivedi: Respected Chairman Mukul Deoras and other board of Directors, sitting on the dais, myself, Himanshu Trivedi from Vadodara Gujarat state. First of all, thankful to our Company Secretary. Surender sir, for sending me a soft, even hard copy of the AGM report well in



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advance, which is full of information and the facts are in place, which is easy to follow and easy to understand. I am very thankful to you and your entire sector team.

The report is nicely prepared with beautiful, colourful photographs, with excellent print, full of the detailing, and including all the information of all sectors. I don't have much questions, sir, because I have full faith on Board and they're working. Sir, I support all the resolution items. I have sent all the questions and queries to the email well in advance. This will save the time of the AGM and give the opportunity to the rest of my speaker shareholders.

Sir, still I have a few questions. My first question is, sir, how much rupees amount kept aside for R&D? My second question, what could be the possibility we are finding for new product? And my third question, what would be a new product launch current financial year? Let me know, our company, how much will be spent in advertisement current financial year?

My last question, sir, what would be effect for the small unorganised sector and what is the market share we have in domestic and international market? I wish good luck and bright future for coming financial year. Thanking you allowing me to speak you. Sir, please arrange the planned visit or the get together program, so we will meet too personally sir.

Mukul Deoras: Thank you very much, Himanshu ji.

Moderator: Thank you. Our next speaker shareholder is Mr. Amit Kumar Banerjee. Please accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with the question, sir. Mr. Banerjee, please proceed.

Amit Kumar Banerjee: Yes, please. Good afternoon.

Mukul Deoras: Good afternoon, Mr. Banerjee. So nice to hear you. We cannot see you, but it's okay. We can hear you clearly. Now we can see you also.

Amit Kumar Banerjee: Yes. Thank you. Respected Chairman of the meeting, other Board members present, myself, Amit Kumar Banerjee from city of Kolkata. Thank you for getting me connected and opportunity to speak on such a wonderful occasion. This is our 84th Annual General Meeting of Colgate-Palmolive (India) Limited.

As regards the performance is concerned, it is very nice, good growth, strong financial presentations. The current -- though of course the current quarterly result, the net profit declined about 12%. However, the significant increase in net profit during this year as visible in the balance sheet under review, about INR1,437 crores, 8.5% rise compared to the previous years.

Sir, what is your diversification plan? Any plan to make Colgate a dental pharma company? Is there any plan to reduce power cost by installing solar panel to generate renewable energy? Sir,



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Loki Dental has come up with an IPO, issued shares to public. Are you planning to enter dental care business like Loki Dental, tie up with any dental associations also?

Sir, any plan for equity shares issued, bonus shares, as EPS is very good, other performance is also and the bonus is long waiting. Consider some products for attending members, either for planned visit or get a better arrangement. I hope our company will definitely perform much better profitability in the near future, will be able to maintain necessary infrastructure, technologies, effective and sustainable business growth, will expand into a new high year ahead.

Keeping definitely in mind shareholders rewarding policy, I have an opportunity to thank all team members for such a wonderful, smooth conducting video conferencing meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings.

Mukul Deoras: Thank you very much, Mr. Banerjee. I appreciate your contribution and calling in all the way from Kolkata. Thank you.

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

Mukul Deoras: Mr. Sanghvi, he is here?

Moderator: Yes, sir, he is available.

Mukul Deoras: Okay. Mr. Sanghvi, Namaste.

JJ Sanghvi: Sir, I want to meet you personally.

Mukul Deoras: It's been a long time.

JJ Sanghvi: I haven't met you in a long time. I was taking good photographs of all your Board of Directors.

Mukul Deoras: You look completely different without the camera. You should have a camera in your hand.

JJ Sanghvi: Sir, greetings to all the Board of Directors. I would like to say that I received a physical copy of our product four days ago. I found it to be very good and excellent. There are many good photographs in it. Sir, please give me a chance about it. I have been a shareholder since 1978. Sir, you came and put me on a sidetrack. Sir, I have a request.

Mukul Deoras: I don't get to meet you. When you used to come to AGM, we used to meet at Vile Parle. Now I have to do something.

JJ Sanghvi: Do something. Sir, I want to say that you have started an excellent packaging of all your products. But according to that, I feel that the marketing is a little bit poor. Because I don't get



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to see so many of our products in big stores. And it is not even on one stack. Sir, I would like to tell you that for that, tell your advertising agency to join an event organizer. Then you will benefit even more. We are also into event organizer. My son is an expert in this line.

Sir, I want to tell you that it has become very important for me to tell you that even this year our profit has decreased a little. The latest report of the company that has come today, I saw that our profit is going down a lot. So the reason I feel is, sir, this is my opinion and this is my question also. Why are we not able to do our work better? Because of which all our products come in the attention of the public.

And 4-5 years ago, I did a free distribution of my product in many BMC schools. I used to call the dentist from my side and do it at my expense. Later, all of a sudden they stopped. Sir, I would like to say that apart from this, if we do one thing in the government hospital where children are warded, toothpaste and brush, then it will be a better way. Sir, that's why I can give many good suggestions. It is better if you meet me personally. Give me some of your time. So I can tell you many good things.

Sir, I have received the books 4-5 days ago. And I have seen all the photographs and I am very happy that you have made such good books. You have kept such good photographs. If you had given me a little chance, it would have been great.

Mukul Deoras: We will meet you. Now I will have to make some excuses to meet you.

JJ Sanghvi: Sure, sir. Because I have not come to Hiranandani office for many years.

Mukul Deoras: We have not met.

JJ Sanghvi: We have not met, sir. And I want to say one thing. Please tell the agency people to join the event organizer. So, what is it? There is a vast difference between what the agency people do and what the event people do. There can be better publicity marketing. This is my request to you, sir.

Mukul Deoras: Sure, we will do something. Namaste.

JJ Sanghvi: Thank you very much. Thank you very much.

Moderator: Our next speaker shareholder is Mr. Manoj Kumar Gupta. Kindly accept the prompt on your screen to join as a panelist. Turn on your webcam, unmute yourself and proceed with your questions.

Manoj Kumar Gupta: Hello. Good evening. Respective chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata.



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Mukul Deoras: Mr. Gupta, nice to see you from City of Joy. I like that. City of Joy means City of Smile. So good to talk to you.

Manoj Kumar Gupta: After three years, I have joined the Colgate family. Because in the last two years, your company secretary has not given me a chance to speak. But anyway, I thank the entire team for the excellent result of the company. For the year 2024-25. And I thank those who have given an excellent balance sheet. And those who have contributed their brains to give this balance sheet. This balance sheet is so excellent that you have written everything in it. And until 217 pages, the photos you have published you a lot covered about India.

Now coming to CSR. You are doing a wonderful job for CSR. You have given INR51 dividend. How will you face the competition? There is a tough competition in your business. How will you face the competition? With the organized or unorganized sector? Because in the multinational companies, there are two, Colgate and Hindustan Unilever.

In the national, there are two Babas. One has become a businessman by doing yoga. One has become an educationalist and businessman by giving lectures. Shri Shri Ravi Shankar and Baba Ramdev. So how will you face that competition in the market? In your business? Babaji says, I was born in India. I am making it in India. So become Indian and use Indian things. So how will you avoid these things? And how will you face the competition?

And sir, on page 131 of the balance sheet. Sir, I was listening to the shareholders. No one said a word on the balance sheet. No matter. On page 131 expenses, several heads have gone up. So how will you reduce the expenses? On page 131, several heads have gone up. Sorry on page 311 expenses, several heads have gone up. So how will you reduce some expenses?

I welcome Mr. Indu Bhushan. Because he is a key man of the Ayushman Bharat. And Mr. Sanjay Gupta is the Chairman of the stakeholder. So I believe both will keep the interest of the small investors. On page 121, you have covered 82 lakh plus children, 25,000 schools, 250 locations, 11 states but did not include any Eastern states, like Odisha, Jharkhand, and Bengal. You have ignored 14 crore population.

You have not included. 11 states you have covered. But you have ignored. Jharkhand is totally tribal based. Odisha is a mixed state. Tribal, Adivasi and Bengal. You have left out all three states. So, think about what you are doing sitting there. And what is your view on single-use plastic?

On page 126, particulars of employees, MD and Whole-Time Directors, column 2, stock option. Is this option for every year or for one year? On page 186, particulars of employees. Have you got that, sir? Sir, is this option for one year or for every year? Employee stock option. And what's your ESG rating? If our ESG rating is good, so have you any plan to issue the bond?



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And have you any plan to innovate shaving kit? Because several companies are launching shaving kit in India. Only Gillette and now the Bombay Shaving and the Park Avenue is acquired by the Godrej. So, is there any plan to launch shaving kit? And sir, on page 265, column 7, B, dispute pending cases from 1993-1994-1987-1988.

Sir, the amount of litigation, lawyer's money, transportation money that you have spent, and in between the government has brought such a good scheme, in the last 35 years, in the last 38 years, one-time settlement came, everything came. Why company has not enjoyed that facility? Several companies enjoyed the one-time settlement. Why Colgate has ignored that facility by the Ministry of Finance? But they settled the dispute matter.

And sir, on page 162, sexual harassment. Sir, your company is a multinational company. The balance sheet goes to the whole world. When people will read the case of sexual harassment in the balance sheet, then what impression will come on the international and people's minds? You think about it.

Where is the transparency? Whose leader is a dedicated, honest, loyal MD, if this is happening in the company under his leadership, then what is the company? Tell me. And you have settled it. On the same thing, I have been protesting for three years from the Indian government, that there should be an independent director's committee in this, which should properly investigate this case, and report the prominent authority on this matter.

This ICC has been made, this internal committee, whatever happened to it, that's fine. Guilty has been suspended, terminated. Now it was terminated in Colgate, but if it happens again in another company, then in the third one, then he should get punished by the prominent authority.

And last but not least, sir, I request Mr. Sanjay Gupta, who is the chairman of our stakeholder committee, and is present today, to kindly bring transparency in the secretarial department. There is no transparency in the speaker registration, sir. With a heavy heart, I am telling you to our chairman.

Sir, that day you opened at 8 o'clock, all the companies open at 9 o'clock. I did it by mistake at 7.59, then I did it at 8 o'clock. So, see how fast your system is, how fast your technology of Colgate, that you got an email from 16 people in a second. Think. Think in a second. Ignore 7.59, let's say it went by mistake. I did it at 8 o'clock, I did it at 8 o'clock, and you kept me at 16. This is your partiality, and this is it, sir.

Where my number should have been at 2 or 3. These are the things. Kindly look into this matter seriously, that there should be no partiality and discrimination between the investors in the speaker registration. With this, I conclude my speech, and I believe that there will be no such type of complaint in future about the sector arrangement in Colgate Balancing in future under your leadership. Thank you, sir.



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Moderator: Thank you. Our next speaker shareholder is Mr. Atanu Saha, who has only joined through audio. Mr. Saha, I have unmuted you. Please proceed with your question.

Atanu Saha: Good evening. Have a good day. Yes, sir. Have a good day, and good evening. I, Atanu Saha, a shareholder of Colgate Palmolive India. Sir, I'm also the user. It's my infant age, Colgate. It's really very good for us, and good for me also. So today is 22nd July, Tuesday. It's 84th Annual General Meeting is going on through VC Zoom. And my respective Chairman, Sir Mukul Deorasji, and our company Secretary, Surender Kumar Sharmaji, our MDCO and present all independent and executive directors and all shareholders present in this virtual meeting.

At first, thanks to our Board of Directors, our company Secretary, our Chairman person that give me chance to speak. First of all, I inform you. Thanks because they sent me a beautiful annual report and with ESG report with the pages 269 pages total. The – sir, page number 17, it's really beautiful about the social impact and also ESG and also comments about Shilpa Madamji. And also the page number 20 -- 30, where it is oral health research in India.

And also page number 52, the promoting well-being. And also the page number 54 -- 254, the risk management. My question is that, sir, what is our risk mitigate? How do we mitigate risk? And what the future till 2030, sir? Sir, in this situation, sir, net profit is 12%, which is fell down from its last year, which is INR321 crores, which is marginally lower than estimated of INR353 crores. And total income from operation higher than also 2020. 2020, if I keep that age in the year of 2020, it is that operational income is higher than 2020. And also EPS is basic and diluted. It's both are higher than 2020.

Sir, one thing just I'm informing you. Sir, it's, yes, sir. One thing, sir, I, Atanu Saha, I already casted my vote along with four, number four of special resolution also. Sir, I, Atanu Saha, before leaving this, I wish to read out our Indian most eminent industrialist and philanthropist, Sir Ratan Tata's speech.

Ups and downs in life are important to keep us going. Because a straight line, even in our ECG, means we are not really alive. Sir, I, Atanu Saha, also I thanks to our chorus because they give me the audio mood. Thank you very much and thank you, sir, our Chairman person. We do next to meet you again and again. Thank you very much.

Mukul Deoras: Thank you very much, Mr. Saha. I think. I think we have the last -- this was the last question.

Moderator: Yes, sir. That was the last question and I now hand it back to you, Chairman.

Mukul Deoras: Thank you very much for all of you who have made your comments, suggestions, queries and you made this AGM a very collaborative and interactive experience. You had lots of very good questions. If you can just bear with us for a few minutes, watch a couple of videos and we'll pull everything together and then I will be able to answer all the questions. So if you can just be patience with us for a few minutes.



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All right. Okay, so thank you for staying with us for some time and thank you again for your suggestions and questions. I will now try and answer as many questions as I can. I will combine a few questions into one so that we'll make this process a little bit efficient.

There was some question about what has happened in quarter one and our share prices are dropped. Well, share price movements really depend on the market. We are not the ones we cannot control. People invest in some companies, then take away and then invest somewhere else. What we do is we focus on our business.

We make it grow and make sure that our brand remains strong and we are consistently making sure that our return to the shareholders continue to be good. And that's what we stay focused on. The prices will be -- will go up and down as they sometimes tend to do.

There was a question about our R&D expenditure. We spent about INR1,350 lakhs a year on R&D. That's what we spent in 2024- 2025. And again, here it is depending on the need and the projects we can make this go up and down as required. And now we have a very strong research and development center in Mumbai. And we do a lot of very interesting and very inspiring work in this place and some of the superior products that you see in the market are developed by this team.

There was also a question on zero carbon emission target and how far have we reached? We had made a commitment of 42% percent reduction in GHG emissions between Scope 1 and Scope 2 by 2030, as compared to 2020 as a baseline. So remember, 42% is what we have said in the 10 years. We are half -- we are less than half a mark there and we have already done 26% reduction. We have got another 16% to go. So we believe we are on track. And we have some very strong programs coming up to let us get to that target on time.

There was a question on how many employees we have. We have a little less than 2,200 employees in the company. There was an interest in knowing what are the brands that sell the most. Our biggest selling brand is our Colgate Strong Teeth, the toothpaste, which I'm sure you all have used. And in addition to that, we have Colgate Active Salt, which sells very strong, very well in southern part of the country, Tamil Nadu. And in fact, even in West Bengal and some of the other states, it's very, very strong.

And then in the freshness space, we have a very, very good, very interesting brand called Colgate MaxFresh, which is probably one of the best products in the freshness category. But also we talked about a couple of our premium products, Colgate Total, which is probably one of our best products and technologically very advanced product. That does very well. And you saw, we showed you an advertising on Visible White Purple. And that's also one of our very fast-selling brands. And our toothbrushes are Super Flexi, Zig Zag and Gentle.

There was also a question on whether we somebody -- we make somebody -- take somebody else's toothbrush and put our brand name on top of that and sell it. The answer is no. We do



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design our own brushes. We make our own brushes and we make sure that we are fully in control of the brushes and the product and the outstanding quality that we deliver to each one of you.

There was a question on plastics and usage and how we are trying to reduce that. As I mentioned to you, 80% of our toothbrush toothpaste portfolio is already in recyclable tubes. 91% of our packaging is reusable, recyclable and compostable. There's a lot of good work that has been done in this area. And I'm sure by the end of this year, we will be at 100% recyclable tubes.

And there was obviously -- there was there was also a question about counterfeit and what are we doing about that? We take this very seriously. We have a team, we have a legal department and a team that invest investigates the counterfeit whenever they get reported and we take appropriate action along with the law enforcement authorities.

I mean, we have to work with the authorities to make that happen. Last year, we conducted many such investigations and a few raids. And every time we find someone, we make sure that we not only get the law enforcement people involved, but we also try and stop the manufacturing process completely.

There was a question on how do we handle consumer complaint? We offer many, many multiple channels for consumers to reach out. There is a toll free number on every pack. We have an email address. There is a contact number, contact us page on the on the Web site and so on. And we have a team which is constantly looking at all the feedback, connecting with consumers and then talking to them and addressing all their resolution and resolving their grievances or concerns or sometimes even helping them find the right product that they should be using.

We make sure that this feedback is used by the internal team in driving our business and our brand stronger. There was a question on what our thoughts are in terms of procurement of raw materials from medium and small enterprises. We have a very strong process around vendor selection and development for all our raw and packing materials.

We have a nice mix of commercial vendors, suppliers of all sizes. We make sure that we do our due diligence on vendor capabilities and we make sure that we have the right vendors and even MSME vendors who can come and work with us. Currently, approximately 15% of all our input materials are sourced from medium and small enterprises, which is a significant increase over the last few years.

There was a repeated question on whether we can visit a plant. I think we just find it difficult to have this open up the plant visit for people. It's just that many of the things are confidential. Many of the things are things that we would like to keep within the company and not open up



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to people. Therefore, this practice was discontinued. We keep note of your suggestion and if there is a way in which we can address our challenges, we will think about that.

There was a lot of questions on ESG. We have done a lot of work in the area of ESG, both environment, social and governance. We comply with the SEBI's BRSR framework and we have also obtained the external assurance on BRSR, which is not easy.

And for the second year in a row, we have got that external assurance reinforcing our credibility and reliability and making sure that ESG is an ongoing practice inside the company. Then there was a question about do our factories have renewable sources of energy or solar panels? So, we do have solar panels and onsite solar capacity at two of our manufacturing plants.

We produce approximately 3 megawatts of electricity, but we also participate in getting green energy from the other places, not just produced by us. As always, there are -- there was -- there is this question about whether we can have a physical AGM. While I would love to come and interact and meet with you, and I also miss physical interaction and I did -- miss meeting some of you whom I used to meet very frequently, but there is also a benefit of virtual AGM.

We saw so many people talking to us from Kolkata today. We had some people from Vadodara. So all of those wouldn't happen if we have a physical AGM. So on balance, we still believe that a virtual AGM is actually a better option than doing a physical AGM. Connected with that, there was also a question of shares being transferred to IEPF and what can we do about it and prevent it from going to IEPF.

We have a very strong shareholder outreach program and we've been trying to reach out multiple times over multiple years and trying to find the shareholders who have not yet converted their physical shares into dematerialized shares or those who have not claimed their dividends because of non-compliance with KYC norms or they haven't updated their KYC documents and so on.

It is very, very important that we keep doing that and we have now in fact strengthened our outreach program and hopefully we will be able to address this challenge and reduce the number of shares that go to IEPF. And I agree that it is onerous to once the shares go to IEPF authorities, it is onerous to get them back. And therefore, the best strategy is to ensure that we do everything that we can along with shareholders. But we need a lot of support from the shareholders to make this happen. We cannot stop it. This is the law.

If things are not updated or remain unclaimed, then after a particular point in time, they have to -- they do get transferred to IEPF. There's not much we can do about it. Then there was a question of what are the new products that we have launched this year and what are the key activities. And we talked about Visible White Purple.



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We also launched the Colgate Total Toothbrush. We have relaunched the Colgate Strong Teeth brand with a superior formulation. We have launched Colgate MaxFresh Sensorial. We have launched Colgate Lemon Fresh Toothpaste. We have launched Colgate Kids Toothpaste in the market, MaxFresh Mouthwash in a sachet. So a lot of things have been done and I would strongly urge you to see us in the -- on any e-commerce platform and you'll see some more interesting products on the e-commerce platform than what you can see in a supermarket or a hypermarket.

There was a question on how much are we spending on advertising? We spend about 13.7% of sales on advertising. I think that is important for us to critically invest behind our brands and also build the consumption of our category through the activities like oral health movement that we have done last year.

Then there was a question on -- I've answered this question on power costs and the renewable energy. Are you planning to tie up with any dental association or some dental companies? We have a very strong association with the Indian Dental Association. That's absolutely the most important, the largest and the most credible dental associations. And in addition to the Indian Dental Association, we have the top five dental specialty associations like the Indian Society of Periodontology, the Pediatric Dentistry, Public Health Dentistry and so on.

We work with them closely, partner with them so that we can not only create and deliver the best oral care products, but also create and deliver the most oral care improvement programs and also have publications in scientific sections which will improve the knowledge and the support with these associations.

If there was a question on diversification, our focus is on oral care. We first evaluate innovations and opportunities within oral care. And of course, we have the Palmolive brand as well, which is in shower liquids and also hand wash. But we believe there is a lot of opportunity in these areas for us to work upon. And at this point in time, we don't want to get distracted into doing something else.

As always, there was a question on bonus. The bonus issue was last made in 2015. So it's been 10 years. Currently, there are no plans for a bonus issue. But if and when required, we will appropriately consider this in the future.

Then there was a question on our expenses have gone up significantly. How are we going to bring it down? Now, our expenses have gone up in line with inflation and not ahead of inflation. The expenses are driven by two things.

One is if our business volume increases and then if there is an inflation. We also have a very strong savings program. Internally, we call it the Funding the Growth Program. And we've been able to find lots of cost savings and efficiencies across all areas of spend. And as a result



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of that, you see the margins and the operating profit and the EBIT margins that we have. They're pretty strong, one of the best in the country.

We have a very, very good control on costs. There was a question on whether we have done any work in Eastern states on schools. So I must tell you that between 2021 and 2024, we have engaged with schools and communities across the state of West Bengal, Assam and Orissa for both BSBF.

And we also used to support cleft surgeries in that region. For this year, for the financial year 2025, over 100,000 children across 385 schools in Assam have been engaged in BSBF. And as we speak, our Bright Smile, Bright Future program is active in Bihar and in Assam.

And we do it state-by-state. We work with the State Governments and then along with the participation of State Governments and with their approval, we reach out to the schools and cover those. So we will definitely be trying to go across every single school and state in the country. It just takes a little bit of time for us to do it. So we will be there in the eastern part as well. We already are, but we will expand and extend our presence there.

What about single-use plastic? Just wanted to let you know that we do not use single-use plastic in any of our products and over 80% of our toothpaste portfolio, as I mentioned to you, is now recyclable.

There was also a question on whether we have a plan to launch any shaving product. The answer is no. We have, as I said, a lot of opportunity within the businesses that we currently have. There was a question on whether we can settle some of our litigation and why not take benefits of the one-time settlement given by the Ministry of Finance.

Now, you need to think through and balance this very, very carefully. We have been availing benefits of amnesty schemes to the extent the same are beneficial to the company. And from time-to-time, we do necessary cost-benefit analysis and only where we believe that this is beneficial that we do and go in for settlement.

If there is an unreasonable demand and if there is something that we strongly believe that this is not something that we should be paying, we would then take a stand to continue the litigation. In the past, we have taken amnesty under some VAT regulations in States of Maharashtra, West Bengal, Karnataka, Kerala, and some excise regulations and recently for the GST regime as well.

These are matters that we believe are better addressed through resolution and negotiation and through amnesty. But for those where we believe that we won't benefit, we keep our litigations going.



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There was a question on sexual harassment. I just wanted to let you know that we feel very, very strongly about making sure that there should be zero tolerance for any sexual harassment. The company has an internal complaint committee and all cases are properly investigated by the committee and then presented to the audit committee as a part of the internal audit update.

So your Board members and Independent Directors are fully aware and they keep an oversight on this process to make sure that we are doing absolutely the right thing. There was a question on risk mitigation policy.

We have a very well-defined and structured enterprise risk management framework, which is also overseen once again by the risk management committee of the Board. And we do create a risk mitigation plan for all the critical risks that we can identify. And we have a risk management team for each of these risks that have been identified.

There was a question on the quarter 1. And I must say that the quarter 1 was a tough quarter for us. There has a significant demand slowdown in this quarter. Our net sales are down by about 4.5%. And the profit decline is in line with the top line decline. But I think most importantly, it is the slowdown of the consumption in urban markets and the significant increase in competitive intensity. But we believe that over the next few quarters, things will gradually recover and we should be getting back to a stronger position from now.

There was a question on how do we plan to face competition from an organized sector? Well, it's all about leveraging our strength and delivering superior product. Nobody has the science and the technology like we have. We are one of the best in the world. Most number of patents, most number of breakthrough technologies.

And it is our job to make sure that we deliver the best quality product to our consumers and we stay focused on this, make our product desirable, available and accessible, and make sure that we double down on our mission to improve oral health for the country and make sure that we continue to create the innovations that people would love and use them increasingly. That's very important for us because I think that gives us an advantage to work-to-work better than our competitors.

So those were some of the questions that were asked. I combined many of them together so that I could answer as many questions as I could. If I have inadvertently missed any of your queries or if you have any further clarifications or questions, please do not hesitate to write to our Secretarial Department and we will be more than happy to provide you with the necessary responses.

I would also 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.



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And then I would like to thank you all for attending today's meeting and I hereby declare the proceedings officially closed. Stay safe, keep smiling and have a wonderful evening ahead and a wonderful year ahead. Thank you very much.

Moderator: 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.

[e-voting break].

Moderator: Dear Members, the time for e-voting has elapsed and all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the voting process of AGM. Thank you.