"Colgate-Palmolive (India) Limited Edited Transcript of 85th Annual General Meeting"

July 29, 2026

MANAGEMENT: **MR. MUKUL DEORAS – CHAIRPERSON**
MS. PRABHA NARASIMHAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
MS. SUKANYA KRIPALU – LEAD INDEPENDENT DIRECTOR & CHAIRPERSON OF NOMINATION AND CHAIRPERSON OF NOMINATIONS & REMUNERATION COMMITTEE
MR. SEKHAR NATARAJAN – INDEPENDENT DIRECTOR AND CHAIRPERSON OF AUDIT COMMITTEE MS. GOPIKA PANT – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE
DR. INDU BHUSHAN – INDEPENDENT DIRECTOR AND CHAIRPERSON OF ESG AND CSR COMMITTEE
MR. SANJAY GUPTA – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE
MR. M. S. JACOB – WHOLE-TIME DIRECTOR AND THE CHIEF FINANCIAL OFFICER
MR. JAIKISHAN SHAH – COMPANY SECRETARY AND COMPLIANCE OFFICER

Moderator: Dear Members of Colgate-Palmolive (India) Limited, good afternoon and warm welcome to all of you to the 85th Annual General Meeting of Colgate-Palmolive (India) Limited being held today, that is Wednesday, July 29, 2026, through video conferencing.

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

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

Mukul Deoras: Well, thank you very much, Michelle, and good afternoon, dear members. I'm told that the requisite quorum is present. I think there are about 46 shareholders who have joined, and I now call the meeting to order.

It is an absolute pleasure to welcome you all to our 85th Annual General Meeting of your company, being conducted today through video conferencing. As always, it warms my heart to see you all taking the time to join us today, and I sincerely hope that you and your loved ones are keeping well, and I'm grateful for your continued time, support, and presence today.

In line with the guidelines from 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 truly opened up possibilities for us, making it easier and more convenient than ever for everyone to participate. And it is wonderful to see how technology brings us closer together, no matter where you are and where we are and where you're joining from today.

The notice for this AGM, along with the Annual and ESG Report for the year 25-26, which I am sure you have seen and I hope you do appreciate, has been dispatched -- this notice has been dispatched to members electronically. The company has undertaken all the efforts to facilitate members' participation to the meeting through video conferencing and for e-voting.

As I mentioned to you earlier, currently 46 shareholders have joined the meeting, and I have joined this meeting from the Colgate-Palmolive office in Mumbai. And I would now like to introduce my fellow esteemed Board members who are present through video conferencing in this AGM.

I start with Ms. Prabha Narasimhan. Ms. Narasimhan is the Managing Director and CEO of your company, and she has joined this meeting from the company's head office in Mumbai as well. I would then like to introduce Ms. Sukanya Kripalu. As you all know, Ms. Kripalu is the Lead Independent Director, and she's also the Chairperson of the Nomination and Remuneration Committee, and she has joined us today from New York, USA.

Then Mr. Sekhar Natarajan. Mr. Natarajan is an Independent Director, and he is the Chairperson of the Audit Committee of your company, and he is joining us from his residence in Mumbai. Then I move on to Ms. Gopika Pant. Ms. Pant is an Independent Director and Chairperson of the Risk Management Committee, and she has joined us from New Delhi.

I would then like to introduce Dr. Indu Bhushan. Dr. Bhushan is an Independent Director and Chairperson of the ESG and CSR Committee, and he has also joined us from New Delhi. I would like to introduce Mr. Sanjay Gupta. Mr. Gupta is an Independent Director and Chairperson of the Stakeholders Relationship Committee, and he has joined this meeting from Italy.

And I would then move on to Mr. M.S. Jacob, who, as you all know, is the Whole-time Director and CFO of the company, and he has also joined the meeting from the company's head office in Mumbai. And finally, I would like to introduce to you Mr. Jaikishan Shah. Some of you may have interacted with him as well. He is our new Company Secretary and Compliance Officer.

Jai was appointed as the Company Secretary with effect from November 26, 2025. He is a Company Secretary and law graduate, bringing over 15 years of experience in corporate secretarial, investor relations, and legal function, and he is also joining the meeting from the company's head office in Mumbai.

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

As the AGM is being held through video conferencing, in accordance with the MCA circulars, the facility for appointment of proxies by 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, and feedback, and has also provided you with the facility to register as a speaker at this meeting so that you can come here and talk to us and we get a chance to exchange our views and opinions. 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, but to ensure a smooth and efficient process, we will respond to all the queries, all of them at one go, once all the shareholders have spoken so that we avoid duplication and we consolidate similar queries. In case you have any additional questions which we haven't answered, you can write to our secretarial team and they would be happy to help you with appropriate responses.

Let me now take you through our company's achievements, its financial performance, some of the milestones, and the journey that we are on sustainability. So let me start with my speech. And good afternoon, ladies and gentlemen. I want to begin today not with numbers, but with an image many of us never see and yet all of us feel almost every single day.

Every morning, whether it is in a tenement in Mumbai or an apartment in Bangalore or a hostel in Ludhiana or a small village in Odisha, India wakes up, walks to the mirror, and intuitively, impulsively reaches for a Colgate. This year, your company enters its 90th year in India. We have been here for 90 years.

We have been present in this country even before independence, and we have grown alongside the nation, and as the nation grew, we also grew. Our theme this year is "We Make India Smile," and it is not just a slogan; it is a statement of the many ways we are woven into the country's daily life. As we mark nearly 90 years of this journey, it is important to pause and remember the hub people whose leadership quietly shaped this trust.

This year, we deeply mourn the passing of our former Independent Director, Mr. R.A. Shah. All of you will remember him, you have met him many times at our shareholder meetings, you have seen him on the screen, not just for Colgate meetings, but many other meetings. Mr. Shah served our Board for a remarkable 37 years.

In many ways, he shaped the company, and he worked with us to be what we are today. An exemplary leader, his wisdom helped shape the very foundation of our business. In many ways, he has been our guru, and on this Guru Purnima Day, I pay my respects to him. And we extend our heartfelt condolences to his family. May his soul rest in eternal peace. Your guidance will always be remembered, Mr. Shah.

The most fitting way to honor such a legacy is to look at what it has made possible today, translating generational trust into distinct pillars that form the growing “Suraksha Chakra” we place around every life we touch. We make India smile by providing very superior oral care. Our first responsibility is to protect and strengthen smiles.

Colgate Strong Teeth, which is our flagship brand, sits at the center of this promise. Our recent campaign, which some of you may have seen, features a young man finding his smile through personal loss, inspired by the legacy of his very famous and well-remembered mother, Smita Patil. Some of you may have seen this video, some of you may not have. This is one of my personal favorites, so let's play the film and watch this video again.

Well, indeed, this is one of my favourites, as I said. Colgate, protecting India's smile for 90 years. Another film that captures the protective instinct of a mother is one that is about a sweet shop owner, a mithai shop owner, who confidently says, Don't worry, Colgate will handle it. That's the trust they have on the Colgate brand. And behind her assurance is our advanced Arginine plus Calcium Boost technology, which provides 24 hour cavity protection and creating an invisible Suraksha Chakra not just around the teeth but around her family. So let's take a look at this mithai shop owner's film.

And it is so true; for generations, Colgate has taken care of people's teeth, family's teeth. And then Colgate Total deepens this protection with its formula that is 3 times more effective at fighting germ build-up, and it turns daily brushing into a comprehensive defence. In a landmark shift, we are positioning oral health as a performance variable in sports, and we have partnered with cricketing icons like Rahul Dravid and the Mumbai Indians cricket team. And Colgate Total has championed the philosophy that small, disciplined habits like a rigorous oral care regimen compound into major advantages in stamina and recovery.

And then shifting to the beauty space, Colgate Visible White Purple leverages the science of colour theory to deliver a modern whitening solution. Starring Kriti Sanon and Abhishek Sharma, this campaign elevates brushing into a confidence-building beauty ritual for young India. Let's take a look at the film. I know you would have seen it once -- many times before, but no harm in seeing it once again.

Right. And then expanding into advanced science-led beauty categories, our Visible White Purple Serum caters to consumers who view a radiant smile as a non-negotiable beauty regimen. And these innovations, spanning Colgate Total plaque removal to our new Palmolive range, they all show that when science moves, culture also moves.

We also make India smile by making our products in India. A product is only useful if people can access it, and our best-in-class distribution network spans traditional retail to quick commerce, ensuring that wherever there is a basin, the Suraksha Chakra of Colgate is within reach. Aligned with the Make in India initiative, we have transformed our facilities into future-ready operations. A key driver of this transformation is our focus on Artificial Intelligence.

At our Baddi plant, AI-powered platforms, digital twins, and cobots have successfully transitioned 75% of shop floor processes to paperless systems, improving throughput without additional capital. We also introduced an AI-powered artwork validation engine that automatically checks packaging designs against regulatory standards, accelerating our speed to market. Make in India is not just a manufacturing footprint; it is about building a sustainable and tech-enabled ecosystem on Indian soil.

But we also make India smile by extending care beyond the business. Through our Colgate Bright Smiles, Bright Futures program, we reached 11 million children across 35,000 schools this year, embedding the habit of correct brushing and preventative health. Our Suraksha Chakra also powers lakhs of livelihoods across our value chain, sourcing 92.7% of our goods directly from within India in the financial year 2025-26. Furthermore, our Keep India Smiling education scholarships and our digital and financial literacy programs empower talented students, women, and persons with disabilities, proving our care extends beyond mouths to futures of life.

We also make India smile by advancing our sustainability goals. Our growth is inseparable from our responsibility to the planet. I'm exceptionally proud of our Environmental, Social, and Governance, which is called ESG, performance this year, which has been detailed comprehensively in our 2025-26 Annual and ESG Report. Our commitment has not gone unnoticed; we were recently recognized as one of India's leading ESG entities 2026 by Dun & Bradstreet.

We have achieved remarkable milestones in environmental stewardship. We reduced carbon emissions in our India operations by 43% against our baseline, and 60% of the electricity we used was sourced from renewable sources. Today, Colgate-Palmolive India is a net water positive at a country level. 100% of our toothpaste portfolio has fully transitioned to recyclable tubes. We're probably the only toothpaste manufacturer in the world to have done that. Furthermore, all our owned manufacturing plants are True Platinum certified for zero waste, ensuring the smiles we create today do not cost us tomorrow.

And to accelerate our 2030 sustainability moonshot, our Goa facility developed Energy Health IQ, an in-house AI-powered analytics platform. This system predicts energy demand, detects operational inefficiencies in real-time, and enables data-driven decision-making through a conversational interface. Once again, integrating AI into the operations at every single level. By shifting us from reactive to predictive energy management, it has created a highly scalable blueprint for low-carbon manufacturing.

We also ensure that we drive responsible performance and growth. These pillars form the very bedrock of our financial performance. The deep social trust we have built directly translates to our operational resilience. Financial year 2025-26 was a year that tested that resilience. Navigating macroeconomic pressures and shifting consumer habits, we closed our fourth quarter with a robust 9% growth in domestic net sales. You would have seen that in our annual report.

Crucially, healthy margins generated by internal efficiency allowed us to increase advertising investments by 10%. And we didn't pull back; we reinvested in brand health and deepened household penetration. We maintained a strong balance sheet, and the board authorized steady cash dividends, including a first interim dividend of INR 24 per share in Quarter 2 for financial year ’2025-26, and a second interim dividend of INR 24 per share in Quarter 4 financial 2025-26, totalling INR48 per share for the entire financial year. With a steadily improving consumption environment, we enter the new fiscal year with full confidence that this momentum will actually accelerate.

Earlier today, your company announced its financial results for the first quarter of 2026-2027, and we are delighted to report a very strong 12% year-on-year top-line growth led by strong momentum across the entire portfolio. Sales for the quarter ended June 30, 2026, reached INR 1,591 crores compared to INR 1,421 crores in the corresponding period last year. Additionally, our net profit after tax for the quarter stood at INR 343 crores as compared to INR 321 crores for the same period last year. Excluding one-offs and some exceptional items, our net profit after tax grew by 11% year-on-year.

Our people, our future, our India. None of this would be possible without the thousands of Colgate people who bring our purpose to life. The real recognition of our culture is seen when a field salesperson ensures a remote store is stocked, or when an operator implements an energy-saving intervention at our factories. As we look ahead to our 90th year, our promise is very simple: we will continue to be as resilient as the communities we partner with, as ambitious as the students we support, and as deeply Indian as the homes we serve.

To our shareholders, partners, distributors, the dental community, and every family that has ever placed a tube of Colgate on their sink, thank you very much for being a part of this journey and for making us a part of your family's journey. Together, within this Suraksha Chakra, we will keep helping India wake up with a confidence and smile throughout every season ahead. Thank you very much, ladies and gentlemen.

Now let us proceed with the formal agenda of today's meeting. As you are aware, the notice of the meeting has already been circulated to all members. Additionally, a letter indicating the web link of the Annual and ESG Report and the notice of the AGM is being sent to members whose email IDs are not available with the RTA or the company or the depositories or the depository participants.

With your kind permission, we will take the same as read. I am pleased to inform you that the auditors report for the financial year 2025-26 contains no qualifications, and therefore, in accordance with the provisions of the Companies Act 2013, it is not required to be read aloud. Additionally, I am happy to report that a secretarial auditors report is also free of any adverse remarks. So with these formalities addressed, we can now move forward with the rest of our agenda.

In accordance with the provision of Section 108 of the Companies Act 2013, your company has provided a remote e-voting facility for members to cast their votes on the resolutions proposed at this AGM, as outlined in the notice dated May 22, 2026. The remote e-voting facility was available from 8:00 AM on Saturday, July 25, 2026, until 5:00 PM on Tuesday, July 28, 2026. The cut-off date for determining voting rights was July 22, 2026.

Members who have not yet voted through remote e-voting are entitled to vote on all the resolutions set forth in the notice of the meeting by clicking on the e-voting icon available on your screen, which will redirect you to a separate window for the NSDL e-voting portal. Please note that members who have already cast their votes through the remote e-voting facility are not entitled to vote again during this meeting.

The votes cast through remote e-voting will be considered final. And to ensure the integrity and transparency of the voting process, we have appointed Mr. S.N. Ananthasubramanian, or failing him, Mr. S.N. Viswanathan, Practicing Company Secretary, as the scrutinizer to oversee the entire e-voting procedure in a fair and transparent manner. The consolidated voting results will be declared within two working days from the conclusion of this AGM and will be made available on the websites of the company, the stock exchanges, and NSDL.

The resolutions, if passed, shall be considered as effective today, which is July 29, 2026, and are hereby authorized Ms. Prabha Narasimhan, Managing Director, Mr. Jacob, who is a Whole-time Director and CFO, and Mr. Jaikishan Shah, your Company Secretary, severally 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 1 of the notice, to consider and adopt the audited financial statements of the company for the financial year ended March 31, 2026, and the reports of the Board of Directors and auditors thereon.

Item number 2 of the notice is to appoint a director in place of Ms. Prabha Narasimhan, who retires by rotation and being eligible offers herself for reappointment. Item number 3 of the notice is to reappoint Mr. Jacob Sebastian Madukkakuzy as a Whole-time Director and Chief Financial Officer. Having covered all the statutory agenda, I request the members to cast their votes and in case they have not yet voted earlier during the remote e-voting period, they can do so now.

And now, I would like to move on to the Q&A session. And I would like to invite our speaker shareholders who have pre-registered with the company to share their comments and queries. As I said, to manage the time more effectively and efficiently, I will answer the questions at the end once the shareholders have spoken.

And I kindly request that each speaker shareholder keep their remarks or questions to a maximum of 3 minutes. Please, follow this, because we want more people to participate in this conversation. And if we do not limit ourselves to a reasonable time, then it is impossible for everyone to have time to talk about the issues, concerns, or questions that they have and gives me also a limited time to answer those questions.

Once all the speakers have had their turn, I will address the comments and questions collectively. This will also allow us to gather all your valuable inputs and provide comprehensive responses and will avoid duplication or repetition. Additionally, we have also reviewed the email sent to the company to ensure we address as many concerns and questions that you have shared with us as possible.

Now, let's move on to hear from speaker shareholders one by one. Over to you, Michelle.

Moderator: Thank you very much, sir. We will now begin the question and answer session and will take the questions one by one. Members are requested to accept the prompt on their screen and unmute their audio, turn on their video to proceed with their questions. Now I request our first speaker shareholder, Mr. Gautam Tiwari, to kindly accept the prompt, unmute the audio and video, and proceed with the questions. Mr. Tiwari, please proceed.

Mukul Deoras: Namaste.

Gautam Tiwari: Namaste, sir. Namaste. It was so nice to see you, Chairperson, since years together, sir.

Mukul Deoras: I know. And so nice to see you also. You have also been with us for many, many years together.

Gautam Tiwari: Sir, always, sir. We have grown up with Colgate. Whether India or abroad, sir, everywhere Colgate was the first pioneer. Everybody for oral, dental, and hygiene, what is required is Colgate for toothpaste and all other data like that.

Mukul Deoras: You are too kind, sir. Thank you

Gautam Tiwari: Yes, sir. Sir, very, very honorable Chairperson, sir, Mukul Deoras ji. There is no doubt all our dignitaries on board, Prabha Narasimhan ji and all others, and my fellow shareholders, CS Mr. Jaikishan, and my fellow shareholders, very, very good afternoon to you all. In fact, sir, I have missed many physical meetings also, and these meetings also because of Colgate, because Colgate is the first one whom which I must address during my lifetime.

And sir, first of all, sir, I extend my very heartfelt condolences to Mr. Rajendra Shah's family. May his soul rest in eternal peace. And his invaluable contribution for more than 37 years in various capacities in multiple companies shall always be remembered. Sir, I had a personal bond with Mr. Rajendra Shah, and his demise is a personal loss to me, sir.

I really thank the management for very generously distributing all that it earns to the shareholders. Nothing is transferred to reserve. This means that our Colgate is confident of earning every year enough to grace and distribute amongst the shareholders. Since years together, 90 years, it is like that, without discontinuity.

Sir, at the outset, I would like to thank the management for paying, of course, handsome dividend. And sir, also I would like to congratulate the management for the efficient Corporate Secretarial team Sir, I received a physical balance sheet also, sir, which is very strong, robust, very well-designed, voluminous, with good corporate governance, as usual. Sir, I am proud of being a shareholder of Colgate since day one. I am an IPO allottee. I still remember that even today I have more than 2,000 shares from 50 shares, and I sold so many, the dividend came, I also bought 1 or 2 flats from it, still today I have so much.

Mukul Deoras: Thank you

Gautam Tiwari: This is why I am attached with Colgate like -- I have got no words to express my feelings for Colgate. Sir, you all have taken Colgate from where to where. As I said, we are all -- we have Maharathi with us. Sir, one thing is pinching me a little bit. For the last one or two years, our price is a bit suppressed.

But despite this, I am very sure, sir, in Colgate, all are Rathi, Maharathi, and we are capable enough to make sure that we will be able to get our glory as it was really before. And sir, everything else is very good. In fact, sir, you have explained so much in your speech that nothing much is left to ask. I would just like to ask, sir. What is our average capacity utilization these days?

Are we paying any royalty to our parent company so far? We would like to know. And if it is there, how much? Sir, how many contract workers we have got and how many workers are permanent? What is our R&D and CSR expenditure for Quarter 1 FY26 and what is our target of total spending for this? What is our strategy with respect to artificial intelligence and renewable energy?

And how many physical copies we have printed, sir, with cost of each? A procedural common question, small question.

Moderator: I'm sorry to interrupt you, Mr. Tiwari, but your allotted time has been elapsed.

Gautam Tiwari: I am winding up. Let me be allowed for half a minute. And our services are also very good, sir, whether of the moderator or whatever our website services online, very good. For all this, thank you. I have supported all the resolutions, voting for each of them very precisely well. At the end, sir, I would like to say:.

Day by day, sir, day by day, may your happiness double. Day by day, may your happiness double. May you all stay miles away from every trouble. May the Supreme God, Lord

Ganesha, and Lakshmi keep you all always fit, and may every day of the year be a super hit for you all. After this, the fragrance of flowers, the bloom of buds, this colorful shower of the season. Along with this pleasant shower of the season, may God give you success again and again, continuously, infinitely. Congratulations to each of you for all the upcoming festivals. With this, Jai Hind, Vande Mataram. Thank you.

Mukul Deoras: Thank you very much, Gautam ji, and stay with us. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Ms. Lekha Shah. Kindly accept the prompt, unmute your audio-video, and proceed, ma'am.

Lekha Shah: Thank you, sir. Respected Chairperson sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah, and I am joining this meeting from Mumbai. First of all, I would like to welcome our new Company Secretary, Jaikishan Shah ji, on the board. Also, I would like to sincerely thank our Corporate Secretarial Team, for extending very good investor services and also sending the AGM report well in advance. I found the AGM report and I'm delighted to say it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and pictures at place. Once again, thank you so much.

Thank you, Chairperson sir, for insightful and well-presented addresses. Thanks for the dividend, sir. Sir, I pray to God that he always showers his blessing upon you. I congratulate Chairperson sir, the Board of Directors, and all the employees for the effort and dedication during the year. I appreciate the company's performance and wish the management continued success.

Chairperson sir, I would like to ask three questions. My first question is, how is the company using AI and digital technology to improve operations and consumer engagement? And my second question is, what are the key new product launches planned for the financial year 2027? Are any expanded exports from India? Chairperson sir, I hope the company will continue video conference meetings in future. So I would like to say, I strongly and wholeheartedly extend my support for all the resolutions before the meeting today. Thank you, sir.

Mukul Deoras: Thank you very much, Ms. Shah. Your appreciation is well noted, and we are very grateful for that. And your three questions are also well noted, and we'll answer those questions. Thank you very much.

Moderator: Thank you. Our next speaker shareholder is Mr. Santosh Saraf. Please accept the prompt, unmute your audio-video, and proceed with the questions.

Santosh Saraf: Namaste ji. Honorable Chairperson, present members of the Board of Directors, officers, and employees. I, Santosh Kumar Saraf, says Ram Ram to all of you from Kolkata. I hope you all are in good health, sir. Sir, I also express my gratitude to all the employee brothers and sisters whose hard work has resulted in our Colgate reaching from here to here, sir. Sir, I also express my gratitude to your CFO who has made a very good balance sheet, sir.

The balance sheet is made in such a way, and you also said a lot in your speech, that not much of questions are left to ask you, sir. I would just like to know what are the company's main strategic priorities for the financial year 2025-26, and which product categories or markets will be the biggest drivers for revenue growth in the next 3 to 5 years, sir?

Sir, second, amidst increasing competition in domestic and international FMCG brands, what plan is the company making to accelerate innovation and maintain its leadership in oral care and personal care?

Third, sir, how is the company using digital technology, AI, and customer data to improve marketing effectiveness, product development, and customer engagement in the coming years, sir?

Fourth, sir, what is the management's long-term capital allocation strategy? How are you planning to balance between investment in growth, dividend payment, and improving shareholder return, sir?

Sir, what major risks does the company fear in the next three to five years, and what special measures are being taken by the company to reduce them, sir? Tell me about this.

Not much else, I give my best wishes to all of you once again for financial year 2026-27, and I pray to God that financial year 26-27 will be spent with health, wealth, and prosperity for all our director brothers, all employee brothers, and all associated brothers and their families. I also express my gratitude to your moderator for giving very good service. I hope to continue getting such service in the future. Jai Hind, Jai Jawan, Ram Ram.

Mukul Deoras: Thank you very much. **Moderator:** Thank you. I now call upon our next speaker shareholders, Ms. Smita and Mr. Bharat Shah. Kindly accept the prompt, unmute your audio-video, and proceed with your comments or questions.

Smita Shah: Thank you. Hello Mukulji, how are you?

Mukul Deoras: Very good. Hopefully, you are also doing well.**Smita Shah:**We are good. We are good in health, and we are very happy to see you, Deoras ji. We would also like to meet you physically, so please organize such an event for us so that we can meet you face to face.

Mukul Deoras: We talk about this every year, but such an opportunity hasn't come. But we'll see, we'll try.

Smita Shah: Yes, yes. Thank you, thank you, Deoras ji. Honorable Chairperson sir, and Shri Mukul Deoras ji, MD Madam Ms. Prabha Narasimhan ji, and all present honorable directors, Smita Shah's respectful greetings to all of you. First, Chairperson sir, today I pay tribute to the late Shri R.A. Shah ji, that today Rajendra ji is not among us, so it is a very sad thing for us. We are missing him today. But wherever his soul may be, may God give his soul eternal peace, and this is what I pray to God. And just sometimes happiness, sometimes sorrow.

So, Chairperson sir, first of all, today I heartily congratulate and wish the new Company Secretary who has arrived on our Board, whom I know from the previous company, Mr. Jaikishan ji, and heartily welcome him to our Colgate Board as the Company Secretary. Secondly congratulations on the Annual Report, very well done, and made a colorful transparent balance sheet.

So, I have never seen such a great balance sheet, such a colorful balance sheet. And it is a very good and colorful balance sheet. I will also heartily thank Shailesh ji, who has been working hard with good responsibility in our company for years, from our secretarial team.

And from the Corporate Secretarial team, Divya, Juhi, Shraddha, all of them also work very well and hard, so I express my great gratitude to the entire CS team. And Chairperson sir, today I heartily congratulate all of you on Guru Purnima. And Deoras ji, I request again, please give me some time to speak. I get a chance to meet you once a year, so I am very happy, so please be kind enough to give some time.

Mukul Deoras: Please take your time, but please keep in mind that other people also have to talk.

Smita Shah: Sure, Chairperson sir, what can I say about you? Your always smiling nature and hard work, your super-duper wonderful leadership. And our MD Madam Prabha ji's always cute smiling and a lot of hard work that has been with you. The entire Board team, the hard work of all small and big employees has also been with us, so today Colgate company is always bringing colors, bringing best results.

And our 90 years-old company, having received many awards with excellent work, I heartily congratulate all of you. And along with that, I also congratulate you on the 85th AGM. And Chairperson sir, when I saw the balance sheet, a smile is visible on the face of every single person on every page. We also had many smile partners. And especially, the slogan on page 156, "The way of brushing twice, the victory of a clean mouth." Colgate's Bright Smile, Bright Future, and your DIKSHA and NISHTHA National Education Platform scheme that you have made is very good, wonderful.

Today, the name of our Colgate-Palmolive has become famous at the national level in the whole of India and in the whole world. Colgate has a good identity. So, Chairperson sir, I have always had a firm belief that our company will always be on the flight of heights. So, with my heartiest wishes and blessings, I wish you well. May you always be healthy, happy, and smiling.

Like the fragrance of flowers in the fresh air, the chirping of birds in the first rays, whenever you open your eyelids, may there always be a glimpse of happiness in those eyelids. May you always move forward with new progress and prosperity step by step. And with good health and wealth, always keep increasing our dividend as well. And this is the prayer to God. Hearty wishes. And I thank you while strongly supporting. Chairperson sir, keep it on, Bharat Shah is talking. Keep it on, sir.

Mukul Deoras: Absolutely, we'll keep it on. Every year Smita ji, you talk first, then Bharat ji talks. We won't forget, and thank you very much for what you said about our company, about our people. These people of our company work very hard, and because of that, there is a smile on every face in the whole world and in our whole country.

Smita Shah: Absolutely. May our smile always remain like this, this is the wish I give, Chairperson sir. That's it. Thank you, Chairperson sir. Keep it on, Bharat Shah is talking.

Bharat Shah: Chairperson Shri Mukul Deoras ji, Namaste. How are you, sir?

Mukul Deoras: Very good, very good. Your prayer is there; your blessing is there. Very good. You also be happy and healthy.

Bharat Shah: Just may God keep us happy. Honorable Chairperson Shri Deoras ji, MD Shri Prabha ji, and other honorable directors. Sir, you have told everything in your speech, and our company is going very far ahead. So, I will not take much of your time, sir. I will finish in one minute. And the dividend is also good, sir. Just my hearty request for a bonus, so please definitely think about a bonus. And I also pay tribute to our Shah sir, tribute. He was with us for a long time.

And I also heartily welcome our Company Secretary Jaikishan ji, And Jaikishan ji, Shailesh Bhai Joshi, Divya ji, Juhi, and Shraddha from his team, I express my gratitude and thanks to the entire CS team. And sir, full thanks and congratulations. And best investor service is being given. Always give respect to shareholders, shareholders are the soul of the company. I express my gratitude to the entire CS team and the company makes good progress.

I have full support in all resolutions, sir. And sir, if possible, keep some get-together like this, or whenever you come to a Board meeting, call us speaker shareholders for five minutes so that we can meet you in person. It has been many years, five-six years, since we met you in person. So please definitely pay attention to my request. I have full support in all resolutions, sir. Thank you very much, Jai Hind, Vande Mataram, sir. Thank you, sir.

Mukul Deoras: Thank you very much, Bharat ji. Thank you very much. Hopefully, a meeting will definitely happen once.

Moderator: Thank you. I now call upon our next speaker shareholder, Mr. Deepak Hariprasad Dave. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments, sir.

Deepak Dave: Am I audible?

Mukul Deoras: Yes, you are audible, Mr. Dave. Thank you. Namaste. Thank you for first of all joining the call. I know you have not done that before; probably this is your first time or second time, maybe. I didn't see you last year, but so happy to see you this year.

Deepak Dave: Respected Chairperson sir, MD sir, and entire Board members. So, Deepak Dave from Ahmedabad. Sir, Colgate again, it's a good brand name, 85-year-old brand. When there was a

-- people are knowing as toothpaste, meaning the substitute for tooth powder was Colgate only. So that brand of that era, and this brand will remain, sir. Sir, my only one question is that last year our EBITDA -- there is a marginal decline in EBITDA, gross margin, net sales, dividend, and EPS.

No doubt overall performance is good and company has done good in ESG plus CSR activity also. Lot of initiatives are taken by the company and it is giving good result. But I would like to know the major reason for the decline in this performance. And secondly, sir, nowadays more competition is coming from the Ayurveda based toothpastes like Dant Kanti from Ramdev or we can say Dabur from this Red from Dabur.

So, consumer preferences are also getting changed over a period of time. So, is there any plan for Colgate to come up with a such kind of product where there will be a particular segment of people will accept and we can increase our sales? So, this is my suggestion also. And one more thing, sir, nowadays -- earlier days people were seeing test matches, now it is a T20 era.

So, if we promote Vaibhav Suryavanshi instead of Rahul Dravid, then definitely our sales will increase, this is my belief. Rest, Colgate, which is our -- another question is that now in the challenging and competitive situation, no doubt our product is good, I am also using the Colgate for years and years, but now in competitive age, what would be the focus area of the company to diversify into different products and to bring innovation in the product so that we can increase our sales and can sustain the competition?

Secondly, one more suggestion from my side, oral awareness in India is less. People go to the dentist only when the tooth hurts. So, we can cover up the -- we can utilize a large number of dentists for promoting our product also, this is my suggestion. Thank you, sir, and all the best for current financial year.

Mukul Deoras: Thank you very much, Dave ji, and thank you for joining the call. And thank you for your questions and thank you very much for your suggestions, more importantly. And I will try and see how we can work on your suggestions. Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Jamshed Patel and Ms. H.S. Patel. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments, ma'am.

H.S. Patel: Namaskar, sir. Very good evening to you and the Board of Directors.

Mukul Deoras: Yes, and good to see you on the call, as always. Thank you for joining in.

H.S. Patel: Thank you so much. In fact, I am not on my video; I am only on my audio.

Mukul Deoras: Doesn't matter. We can still hear you very clearly.

H.S. Patel: Yes. And hope I think this type of video call keeps on for years to years so that we can sit at home and talk to you. We are very happy to talk to you, very happy, and God bless you, wish you all the best in the company and everywhere. May you live long life to develop our Colgate into a very high extended. Now I come to some points.

Respected Chairperson Mr. Mukul Deoras sir, our lady MD CEO Prabha Narasimhan, other directors on the Board, our CFO M.S. Jacob sir, and our Company Secretary Jaikishan Shah. Thank you very much. I also thank Shailesh Joshi and Shraddha Mehta. Thank you, Michelle, also.

And thank you very much, Mr. Jacob, for giving us good valuable presentation of the company's financials. The CSR activities of the company has been very good. Almost INR34.36 crores you have spent on CSR activity. Awards and accolades the company has received is really very good.

HR award, sustainability award, equity award, all waste management, Ray of Hope award, financial and digital literacy award. Good work done by the management team and also by the employees of the company. Good luck and wish that year by year you earn more awards. This is the 85th AGM, and today the share price quoted is 2165.

Thank you very much, the Board of Directors and under you, Mr. Deoras sir, that we are receiving INR48 dividend. Thank you so much. Very nice to have good thoughts about shareholders. Sir, a little bit on the question side. Sir, I understand that our competitors have has launched some foreign trade toothpaste dominance, and have also emerged as an Ayurvedic and natural brand, it is coming out in the market with Ayurvedic and natural brands.

Sir, how as a Colgate-Palmolive shareholder, how are we to compete -- how do we compete with these brands? I also understand that FII is on the outflow. Many hitches and many ditches are there for us to control with our profits. May the Board of Directors throw some light on this?

Sir, mostly many of the companies are investing in AI and cloud. It is very much in the market, very much in vogue, AI and cloud. Many of the companies are removing many of their employees and switching over to AI and cloud. Sir, are we planning to do -- may we -- we must have planned, of course, and we must have invested in this technology, and especially in R&D also.

What strategy we have to expand in this digital sales and increase the volume growth of our company? Will the company manage the rising input cost and maintain good profitability? Sir, these are my few questions. I have one important -- very important thing to say. Year by year, maybe last year I was not there, but previous year also I had requested.

Sir, dentists are not even half or not even quarter number of what the population -- Indian population is. Colgate plays a very important role. Every household has a Colgate. Every household has a Colgate and must have Colgate. There is no brand equivalent to Colgate, even if they are coming out in the market and they are doing any sort of competition.

Colgate is very useful and very good right from childhood till the old age, very good brand for every individual in our Indian population. Dentists are very few in number. Are we not coming out with good cavities -- filling up of the cavities, giving good toothpaste, good things in the market for -- after eating, it gets spoiled, the mouth. Children never rinse. Can we expect this from Colgate to get refined and more expressive way to come out in the market?

Moderator: Ms. Patel, I'm sorry to interrupt you, but your allotted time has been elapsed.

H.S. Patel: Colgate is serving every individual in the Indian market, every individual. And it is a well-placed brand in India. I wish the company all the very best, and please serve the -- I'm really this that dentists -- we people should not go to dentists. There should be very good products available in the market that we make use of it and clean our teeth, clean our all the plaque and all, remove that and make our teeth much cleaner and free from cavity.

May I join my hand and request the management and request the whole team to come out in the market with good brands and do good for the people of India. Thank you. I wish the company all the very best, Mr. Deoras ji. Wish you a long healthy happy life serving our Colgate for all these years.

Mukul Deoras: Yes, thank you very much, and you have made some very good suggestions which I have personally taken note of, and I will respond to some of those things at the end. But thank you very very much, Ms. Patel.

Moderator: Thank you. Our next speaker shareholder is Mr. Yusuf Yunus Rangwala. Please accept the prompt, unmute your audio-video, and kindly proceed with your questions or comments.

Yusuf Yunus Rangwala: How are you, sir? First of all, I congratulate you, sir, such a good company, sir, under your guidance, sir. Your entire staff is very good, sir. And congratulations and thanks to our Corporate Secretarial team. Coming directly to the point about Colgate, sir, two dividends, INR24 and the other INR24, which makes INR48 dividend in a year. Face value INR1, and today's market rate is INR2136. Such a good rate, sir.

Yusuf Yunus Rangwala: Sir, our brand ambassador, our Rohit Sharma, Kriti Sanon, whom you showed in the picture, and there are so many products. Sir, our products are so good, you have made a whole basket. Sir, in that, hard, soft, dental, how many types of brushes, sir, there are so many brushes.

And awards, you have won so many, sir, there are so many awards. Sir, I want to share one more thing. When we wake up in the morning, we use your Colgate.

When we sleep at night, we also use your Colgate. And the cavities that remain, they run away in the name of Colgate. We used Colgate, there are so many different ones, and how much variety is there in Colgate. Sir, you promised me at the time of the 75th Annual General Meeting, you promised that you would arrange a visit. Chairperson sir, please arrange a visit once, sir. If you don't arrange a visit, no problem. Arrange a get-together of all the speakers in your factory and arrange a small lunch, sir.

Yusuf Yunus Rangwala: And may you give us good returns in the coming time. I just want to end my speech here. The fragrance of flowers, the bloom of buds, and Colgate's company with you. Just as our teeth shine, may our Colgate also keep shining, sir. Thank you very much, sir. Namaste. Jai Hind.

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

Moderator: Thank you. Our next speaker shareholder is Mr. Anil Parekh. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments, sir.

Anil Parekh: Hello. Am I audible?

Mukul Deoras: Yes, sir, you're audible. Yes, Mr. Parekh, you are very clear, very audible.

Anil Parekh: How are you, Mukul ji?

Mukul Deoras: I am very good.. Thank you very much, and thank you for joining this call.

Anil Parekh: I hope you are doing well at your end and others are also doing well at your end. Mukul ji, . Thanks to the entire Corporate Secretarial Team and I would like to draw your attention, sir to one point that, we have only one dedicated landline number, which I don't feel appropriate from a MNC who is having a very good name in India or globally.

You should have at least two-three lines, landlines, where we can communicate with you. Or at least keep one dedicated landline for shareholders to communicate with secretarial team. That is my suggestion. Now having said that, sir, I would like to now speak on the company's performance. I wish to extend my heartfelt compliments to you and our lady MD and all the employees navigating a challenging macroeconomic environment in FY 25-26.

Excellent delivering net sales of INR5,983 crores and maintaining strong net profit of INR1,325 crores. It speaks to the inherent resilience of our brands and the strength of our balance sheet. I also thank the board for declaring dividend of INR24 for us. Sir, as a shareholder, we take great pride not only in financial returns but also in the values our company upholds.

On the sustainability front, Colgate-Palmolive has set an exemplary industry benchmark. Sir, I congratulate you and your team for achieving 101% plastic neutrality under extended EPR by recovering more plastic than introduced in the market. It is a commendable feat you have achieved. Sir, also I would like to add here, retaining True Platinum zero waste certification across all primary manufacturing facilities and securing over 23,000 I-RECs demonstrates genuine commitment to environmental stewardship.

Sir, also I have some questions to ask you at this point. What is our roadmap to accelerate volume-led growth in rural markets while expanding market share in the premium oral care segment against rising domestic competition? My second question is: how are the efficiency gains from our productivity programs helping offset input cost inflation and inverted duty structure pressures?

Third, with the 2030 Smile strategy underway, how is management aligning capital expenditure towards eco-friendly product innovations and digital distribution networks? Chairperson sir, also I would like to draw your one more attention, that in this era of digital and where everybody is speaking about video conferencing and avoiding shareholder not -- and not to allow them in a physical presence. Sir, it's not a good thing to do. I would suggest that at least once in three years, you can hold a physical meeting wherein we can have a interaction with each other and give you greetings for the best things you have done.

This is my humble suggestion.

Mukul Deoras: Thank you.

Anil Parekh: I would like to put before you my closing remark. I fully support all the resolutions placed before the AGM today, including the reappointment of Mr. Jacob Sebastian as Whole time Director and CFO. Thank you very much, sir, for allowing me to speak, and once again, I'm thankful to our CS team, particularly Jaikishan and Divya. Thank you very much.

Mukul Deoras: Thank you very much, Mr. Parekh. Thank you. Your suggestions are well noted, and your questions also well noted. We'll get back to you.

Moderator: Thank you. Our next speaker shareholder is Mr. Sutharsanan R. Please accept the prompt, unmute your audio-video, and kindly proceed with your questions or comments.

Mukul Deoras: Yes, I can hear you very well, and thank you very much for joining us. I don't think I have heard you or seen you or met you before, so you're probably joining us for the first time. So thank you very much.

Sutharsanan: The first time sir. Thank you, sir. Mukul sir, very glad to meet you sir first time. And the Board of Directors also, thanks to. In page number 18, non-current provisions and to employees PF, INR909 crores, is it any problem, sir?

Then next, page number 322, balance sheet, current liabilities, total outstanding dues to creditors, nearly INR 46,745 crores. What happened to this? Please enlighten me, sir. Then thank you for allowing me to speak, sir. Thank you, sir.

Mukul Deoras: Thank you very much. Thank you very much, Sutharsanan. Your questions are very precise, and we will get back to you with those answers.

Sutharsanan: Thank you sir.

Moderator: Thank you. Our next speaker shareholder, Mr. Ramesh Shanker Golla, had pre-registered, however, has not joined the meeting. We will move on to our next speaker shareholder, Mr. Rajesh K. Chainani. Please accept the prompt, unmute your audio-video, and proceed with the question sir.

Rajesh Chainani: Hello. Am I audible?

Mukul Deoras: Yes, Mr. Chainani, I can hear you very clearly. Thank you for joining, and good to see you again.

Rajesh Chainani: Thank you very much, sir, for remembering me.

Mukul Deoras: You were there last year also, so I do remember.

Rajesh Chainani: I think I missed out last year.

Mukul Deoras: Maybe it must have been the year before that.

Rajesh Chainani: But two years before I was there when.

Mukul Deoras: Correct, correct, correct. I remember the name, so that's why I thought you were there last year.

Rajesh Chainani: Thank you, thank you. Respected Chairperson Mr. Mukul Deoras ji, Chairperson Prabha Narasimhan, and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani, and I am speaking from my residence in Vile Parle West, Mumbai.

First of all, I thank our Company Secretary, Mr. Jaikishan Shah ji, for sending me the physical copy of the annual report very well on time, sir. It's a 387 pages beautifully well-crafted annual report, which is full of facts and figures in place, sir. And in your opening remarks, all the presentation was shown in a very proper way. So the future roadmap is also shown by you, what will be the future roadmap.

Sir, thank you for the dividend. Our share capital and reserves are very good, sir. So are there any plans of bonus again? Today is a very auspicious day of Guru Purnima, so I am asking you for a bonus, if it’s not today, maybe in the future, sir.

Mukul Deoras: Okay.

Rajesh Chainani: And sir, I just want to know our shareholding is 51%. Now when the SEBI has allowed us for 75%, so are there any plans of increasing the shareholding in the way of a buyback or something so that one or the other way a shareholder can be benefited, if that's the thing.

And sir, my deep condolences for Mr. R.A. Shah. I just forgot, sorry. Rajendra Shah ji was very well known because all the meetings I used to attend the AGMs, BASF, everywhere he was there, and Procter & Gamble. So we really miss him. May God give his soul rest in peace, sir.

Sir, rest, you are not meeting us personally, everything is online, VC. So we don't get to see you, sir. Earlier we used to be here at Mithibai, at NM.

Mukul Deoras: Correct, correct.

Rajesh Chainani: Regularly, I used to when Indu Shahani used to be on the board, I remember.

Mukul Deoras: Yes.

Rajesh Chainani: That was all before COVID times.

Mukul Deoras: Yes.

Rajesh Chainani: So I'll just say this, sir, our relation with Colgate is from years and years.

Mukul Deoras: Correct.

Rajesh Chainani: So I'll say this, sir, whatever the relationship may be, it should be like a diamond. It should be small to look at, but valuable and priceless. Sir, for the coming festive season, I wish you, the entire board, my shareholders for the coming festive season sir. I'll just say this, sir, the fragrance of flowers, the bloom of buds, the moonlight of the moon, the love of loved ones, congratulations to all of you for the upcoming festivals, sir. Thank you very much, sir.

Mukul Deoras: Thank you very much, Mr. Chainani. Thank you very much. Hopefully, a meeting will definitely happen once.

Moderator: Thank you. The next speaker shareholder is Mr. Atanu Saha. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments.

Atanu Saha: Thank you, sir. Great for me, sir. It's 85th Annual General Meeting is going on, Colgate and Palmolive India Limited. My respected Mukul Deoras ji, Chairperson, and MD our Prabha Narasimhan ji, and our Company Secretary Jaikishan Shah ji. And with the, and said to be the beautiful book which is annual report is going, it's beautiful.

Sir, matter of question is that my previous shareholder raised queries and the request, sir. Sir, one thing, sir, this is our Chairperson ESG concern and also thanks to our Indu Bhushan ji. Sir, What are our plans for surplus in our reserves? Whether we have any manufacturing unit in eastern part of India?. The matter of case study, the page number 17, 18, and 19, it's really beautiful. Also free dental awareness about by doctor, it's really very good achieve, good very CSR activities as a.

And awards, which we have received by India's leading ESG entity, sir. Thank you very much, it's really very good, sir. One thing, sir, it's our present scenario, what is our future plan till 2030? And what about R&D division?

I condole to our R.A. Shah ji. Thank you very much, I Atanu Saha, I already casted my vote the matter of 1, 2, and 3, and also I forwarding to our beautiful organizing this 85th Annual General Meeting. Thank you very much, have a good day.

Mukul Deoras: Thank you very much, Mr. Saha. Your points are well noted. Thank you.

Moderator: Thank you. Now I call upon our next speaker shareholder, Mr. Goutam Nandy. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments, sir.

Goutam Nandy: Thank you. Thank you. How are you sir?

Mukul Deoras: I am very good. Thank you for joining again. I know we remember we talked last year.

Goutam Nandy: Yes

Mukul Deoras: So good to talk to you again.

Goutam Nandy: It's your ashirwad, sir,

Mukul Deoras: Thank you

Goutam Nandy: Right sir. Very good evening, and namaskar. Respected Chairperson, Board of Directors, my online fellow shareholders. Myself Goutam Nandy from Kolkata, the City of Joy. Very old equity shareholder of your company. Sir, I have received the annual report, notice, joining link through email well in advance. I have also received the hard copy of your annual report as requested.

So my hearty thanks to our respected Company Secretary and whole team of your secretarial department for rendering very good services to our minority shareholders. Sir, you are organizing your Annual General Meeting through video conference in a very smooth manner like the previous years. So thanks again.

Sir, I am very pleased to receive your wonderful annual report, which is very, very informative and self-explanatory. So thanks for your excellent representation. Sir, I find excellent performance in every segment even in this challenging year. Sir, your CSR is also remarkable, so please keep it up. Sir, I am very pleased to receive your excellent dividend even in this challenging situation.

Respected Chairman sir, your introductory speech was so much informative and also very encouragable. You have explained everything regarding the performance of our company in your beautiful speech. Sir, only a few points I like to share with you, sir. Sir, what is the roadmap for the next three to four years, especially related to the growth of our company?

Sir, who are the main competitors in our country? Sir, is there any plan for diversification or expansion program in near future? And sir, I know you have adopted AI technology in your company very successfully. Now please tell us how this technology is helping our company for further modernization.

Sir, I personally use your various products. As per the quality and price is concerned, it is amazing. So thank you very much, sir. Sir, one request: please issue at least 30% discount coupons of your products to our minority shareholders. Sir, if possible, please consider this as many companies doing this and they are giving their product coupons to our minority shareholders.

So please consider, sir. Sir, nothing to say more, sir. I am very proud shareholder of your company. I have full trust with our strong management like you, sir.

Mukul Deoras: Thank you.

Goutam Nandy: So I along with my family wholeheartedly support your all resolutions which we have already casted through our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, if possible 1:1 bonus and return. Namaskar, sir, Goutam Nandy.

Mukul Deoras: Namaskar. Thank you very much, Mr. Nandy. Thank you.

Moderator: Our next speaker shareholder is Mr. Ramesh Shanker Golla, who has rejoined the meeting. Kindly accept the prompt, unmute your audio-video, and proceed with the question, sir.

Mukul Deoras: Hello, Mr. Golla? Hello, Mr. Ramesh?

Moderator: Sir, please unmute yourself.

Ramesh Golla: A very good evening. Namaste, sir.

Mukul Deoras: Namaste.

Ramesh Golla: Good evening, sir. My company is a famous company, sir, a wonderful company, sir. As many products as are in demand, my company's service is very good. Thank you. I have special wishes for you, for my MD, and for all the directors, and special wishes to our Jaikishan Shah. Sir, I have reached this far only because of him, sir.

Sir, my questions is what is the company's roadmap for the coming year, for two years, sir. Second one, who is the main competitor?

Next, third, sir, we are so good services in governance, sir. Best governance is ours. Sir, that too, fourth one, sir, any new product in R&D, any new product coming out? Please tell about that too, sir. Sir, now I just thought, sir, many companies manufacture toothpastes, sir. But especially for night, which one to use? No one has released it yet, sir. Think about it, sir, something like that.

Which paste to use at night? If it's there, it's very good. Our Colgate, the first item that should come out. I am giving you this suggestion, sir. That too, sir, my company's ESG rating, please tell about this. Sir, that too, how much revenue is generated this year and further 50% or double revenue generation, how do you try? Tell about this.

Sir, this is my company products exports, which countries is it going to? And any new platform being made? That too, sir, this much, sir. Thank you very much for giving me time. I have reached this far to you. Sir, that too, a small one, sir, send me the annual reports for one or two years. Why because, sir, I requested, but Shashi, please note it, it would be very good. Sir, arrange a get-together, sir. I have a lot of interest in a plant visit, sir, please.

Moderator: Mr. Golla, sir, I am sorry to interrupt you, but your…

Ramesh Golla: Thank you, and have a good day, and God bless you, Mukul sir. All the best wishes to and God bless us. Thank you very much. I am Ramesh Shankar Gola from Hyderabad, sir.

Mukul Deoras: Yes, Mr. Gola from Hyderabad. Thank you very much. Thank you for your suggestions.

Moderator: Thank you. The next speaker shareholder is Mr. Jaydip Bakshi. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments.

Jaydip Bakshi: Good evening, sir.

Mukul Deoras: Hello, good evening, Mr. Bakshi.

Jaydip Bakshi: Yes, very good evening.

Mukul Deoras: Yeah, nice to see you on the screen once again.

Jaydip Bakshi: Yes, same for me. Good evening Chairperson, MD, CFO, and Key Managerial Personnel. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Jaikishan ji for giving me opportunity to express my views, and also to the secretarial team of Shraddha Madam, Divya, Shailesh ji for maintaining good investor friendly relations with the shareholders and also sorting out our queries.

The annual report presented is very much informative and also picture perfect. It is full of facts and figures and full of pictures and full of case studies also. Very well presented annual report. And sir, initial speech was also fine, fantastic, shared about various informations along with the video clippings. And congrats also for the performance and also for the dividend which we have received of totaling of INR 48.

Sir, how we plan to increase our market share and our volume growth in this competitive market, and especially in the rural sector? And what is our thought regarding brand visibility given festive season is round the corner? How we plan to increase our footprint also in this area? And input cost is affecting every industry, how much is it affecting on our product pricing? Kindly share that.

And expanding reach of our distribution is well mentioned in page 21, and complete range for every smile is also well explained. And congrats once again for the zero product recall in the last decade. ESG is also well explained in page number 40 and 100% plastic waste neutrality. Congrats goes to all everybody concerned regarding this.

I am personally using our product and really satisfied with it. And congrats also for the awards which we have received. And nothing to add more, many questions have been asked. Continue to make India smile through our oral care and wish our company all the best in the coming years. Thank you, sir. Namaskar.

Mukul Deoras: Thank you very much, Mr. Bakshi. Thank you as always.

Moderator: Thank you. Our next speaker shareholder is Mr. Bimal Kumar Agarwal. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments. Mr. Agarwal, please proceed with your questions.

Bimal Kumar Agarwal: Hello, can you hear me, sir?

Mukul Deoras: Yes, Mr. Agarwal, I can now hear you very clearly, and so happy that you are joining our call, first of all. I know we have not perhaps talked with you before, so good to have you on the call.

Bimal Kumar Agarwal: Sir, good afternoon to you. Good evening, good night, and good morning to other shareholders, other directors who have joined from different parts of the world. First of all, I like to congratulate our Company Secretary on the board.

Bimal Kumar Agarwal: I will just go to the question and answer only directly. What is the attrition rate of our employee? And what is the best-selling brand in Colgate? And I have heard some few story about when the sales was down, someone came like you all were having discussion, how our sales will go up?

Someone was saying, someone in the middle they said, increase the hole of the Colgate tube so that Colgate can come, can be used more. That is true or no? I just want to know regarding this.

Mukul Deoras: I do not want to wait for the final answer, but it is not true at all. This is not the way we grow, we grow by giving better…

Bimal Kumar Agarwal: No, but I have heard the stories regarding this.

Mukul Deoras: Only stories outside.

Bimal Kumar Agarwal: Yes. And please continue video conference so people from all over the world can join. And again, I thank the Company Secretary for sending me the annual report on time. That's all from me. Thank you very much.

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

Moderator: Thank you. Our next speaker shareholder is Mr. Satish Shah. Please accept the prompt, unmute your audio and video, and kindly proceed with your questions or comments. Mr. Shah, please unmute yourself sir.

Satish Shah: Hello, is the voice coming?

Mukul Deoras: Yes, Shah sir, very good voice is coming now. Namaste. Namaste.

Satish Shah: Namaste, Namaste ji.

Mukul Deoras: It is the first time meeting you, so it's very good.

Satish Shah: True, true. It's the first time, true. Thank you, wish you all the best, sir.

Mukul Deoras: Thank you.

Satish Shah: Honorable Chairperson and other directors. My name is Satish Shah. You have explained very well about the company in your Chairperson's speech. Sir, this year the company's performance was also good and we also got a good dividend. So I want to know what is the company's policy regarding dividend policy? And sir, I want to ask one thing, that our publicity that happens, how much is our annual expenditure on that?

And whatever resolutions are kept today, I have full support in them. Wish you all the best. Thank you, wish you all the best.

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

Moderator: Thank you. The next speaker shareholder is Mr. Kaushik Shahukar. Please accept the prompt, unmute your audio-video, and kindly proceed with your questions or comments.

Kaushik Shahukar: Respected Chairperson sir, esteemed board members, and fellow shareholders. Good evening to all. It gives me immense pleasure to interact with you once again this year. I sincerely thank Corporate Secretarial Team for granting me the opportunity and wish everyone good health, happiness, and continued success. Sir, I have already sent my query to Mr. Jaikishan. I hope you must have received it.

Mukul Deoras: Yes, he told me.

Kaushik Shahukar: Yeah, so without repeating it, I would like to come to suggestion. I would like to suggest that company expand its preventive oral health care ecosystem by introducing AI-enabled oral health assessment through a mobile app, subscription-based oral health plans, and strong partnership with dentists, schools, and corporate wellness programs.

Combining personalized recommendations with periodic product deliveries and digital consultation can improve customer retention, increase sales of premium products, and create a stable return revenue stream while strengthening Colgate's leadership in preventive oral health care.

On a lighter note, Colgate has been giving India smiles for decades. After today's excellent talk presentation, you have given shareholders another reason to smile. Now we can only request that our investment shines as brightly as our teeth after using Colgate.

On conclusion, Chairperson sir, Mr. Mukul Deoras, I once again humbly request your kind consideration and empathy. CSR stands for service to humanity when in need. I sincerely request you to kindly consider providing me with suitable opportunities in certification audit, both offline and online, across the group of companies, keeping in mind my medical condition in mind.

Such an opportunity would not only help me to remain professionally resilient while continuing to contribute through my knowledge, experience, and commitment. I earnestly request you to kindly consider my credentials this time and not let my sincere appeal go unnoticed. In this regard, I respectfully request the company to kindly let me know its decision. I will appreciate a clear response as to whether the company is willing to support my needs rather than keeping my matter pending.

A definite decision, whether favorable or unfavorable, otherwise would enable me to plan my future accordingly. Thank you very much for your valuable time, patience, and kind consideration. I remain hopeful for a positive response and look forward to meeting you again next year. Thank you, Mr. Mukul.

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

Moderator: Thank you. I now call upon our next speaker shareholder, Mr. Jehangir Batiwala. Mr. Jehangir Batiwala had pre-registered. However has not joined the meeting. We will move on to the next speaker shareholder Mr. Manjit Singh. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments. Mr. Singh, please accept the prompt.

Manjit Singh: Hello, can you hear me, sir?

Mukul Deoras: Yes, Mr. Singh, you are audible now. Good to hear you, Mr. Singh, and good to have you on the call.

Manjit Singh: I welcome the Colgate-Palmolive management team, secretarial team, and my co-shareholders. Good evening, sir. The sector we are in, FMCG, there is more room for you in the heart of the shopkeeper. If you expand your products more than paste in the coming time, because all your major competitors also make other products in FMCG. Okay, your strategy is fine as it is, but the market welcomes you with an open heart if you launch more products in the market in the coming time.

My question to you is that in premium paste, we are estimating that our revenue will also be more and profit will also increase from it. So is this our plan in this year? If you tell a little about this, we will have more knowledge about the company. Sir, in dental health -- dental care, our paste name should be written with the doctor's pen, like Colgate's sensitive paste. So how is the reach of our representatives in oral health, the dentists? If you tell us a little about this, we will have more information about the company.

You are paying good attention to the online platform. Along with the online platform, our wholesale and retail ones who are associated, some displeasure has been seen recently in

Maharashtra. Nothing like this should happen ahead, and we should move forward with a good coordination between both. What is your plan in this regard? And where our plants are, what is the plan for renewable energy there?

This evening time that we have shared with you, we hope it will strengthen our investment in the coming time, and we pray to God. That side will remain incomplete if I don't mention the secretarial department who made the balance sheet well in time and introduced us to you. The way their arrangements have been, we have been able to face you completely. Although the waiting hours were quite long, and you gave full opportunity to speak. Thank you very much. Thank you for the management team, thank you for the secretarial team.

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

Moderator: Thank you. Our next speaker shareholder is Ms. Lily Pradhan and Mr. Deepayan Pradhan. Please accept the prompt, unmute your audio-video, and kindly proceed with your questions or comments.

Lily Pradhan: Okay, okay. Very good afternoon, respected Chairperson, board members, and fellow shareholders. Myself Lily Pradhan from Kolkata, attending through video conference. First of all, I sincerely thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with their entire team, and respected moderator for guiding us. Please continue VC in the future for worldwide participation. I admire the Corporate Secretarial Team's coordination, with me..

What a very good investor services for shareholders only. Chairman sir, I am genuinely proud for your polite, humble leadership, positive and transparent thoughtful nature and vision, which inspire great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater and greater success in coming future. I received email of report well in advance and also a hard copy of annual report, which covers both the meaningful and knowledgeable information with a transparent sustainable practice.

Heartiest congratulations, Chairman sir, on my company's strong credit rating. Now I have put some specific question and request in present situation. With the rising inflationary pressure and shifting consumer preference across the market, how is the management balancing volume growth in core mass product against the margin expansion in premium sub-brands like as Optic White meets the prescription brand?

Next, Hill's Pet Nutrition remains a primary growth engine. What are the projected capacity constraints or supply chain vulnerability for this segment over the next three to five years, and how are we mitigation geography concentration risk? Next, Colgate has led efforts in recyclable toothpaste tubes. What percentage of our total global packaging portfolio currently meets full circular of making recyclable standards, and what are the cost impact expectations as we transition remaining lines? Next, while Scope 1 and Scope 2 emission reduction goals are well-planned, what concrete milestones are set for Scope 3 emissions, especially regarding palm oil procurement, agriculture inputs for tubes, and global logistics?

Now I as a woman speaker, request always to support women's empowerment, which is most important and must be cherished by trusting for dignity and respect. I humbly request Chairman sir, that considering the big brand, including as a suitable reward arrangement for participation by company good product, this would be highly desirable. Please call Deepayan Pradhan; he is only abroad speaker.

Mukul Deoras: Thank you very much, Ms. Pradhan. Thank you. And your questions and suggestions are very useful.

Moderator: Thank you. I now call upon our next speaker shareholder, Mr. Praful Chavda. Please accept the prompt, unmute your audio-video, and kindly proceed with your questions or comments.

Praful Chavda: Chairman sir, Board of Directors, my fellow shareholders. My name is Praful Chavda. First, I want to say to the host that there are so many speakers, why don't you say the speaker number? Next five speakers, next five speakers, next five speakers. At least we would know when our turn will come, when we will get a chance to speak.

And sir, whatever new publicity we do, do we conduct a survey for it? Whether the business increased or not after giving this publicity? I especially want to talk about Rohit sahab and Gill. You must be giving them crores or rupees. Any client, customer, doesn't buy in the name of Rohit sahab or Gill. Why do you promote such people? I believe that this should be stopped and good people should be kept so that they can be useful. Second, in CSR, there is a need to do one thing. Today the temperature of the whole world has increased to 48, 49.

So there is a great need to plant trees. So spend more and more money in CSR on planting trees, planting trees. And today the water that rains, a lot of it rains, it all goes into the sea.

It should be saved, it should go into the ground. For that, get the ponds deepened. And do something like this so that the water doesn't go into the sea and is useful for the people in the future. Thank you, sir.

Mukul Deoras: Thank you very much, Mr. Chavda. Your suggestions we have noted.

Moderator: Thank you. The next speaker shareholder is Mr. Rishikesh. Please accept the prompt, unmute your audio-video, and proceed with your questions or comments.

Rishikesh: Sir, first of all, many thanks for the opportunity. But I must tell your secretarial team to give the -- as the speaker shareholder has said -- that you must give the speaker number and tell that these are the people coming.

Secondly, in your annual report, it is well written and well designed, but the second thing is you have not used the word quality in the last two annual reports, you know. And last two years back our sales were 5,700 crores and now it is close to 6,000 crores if I understand. So is the government giving the GDP number growth of 7%, 8%, so we are not able to grow much above the GDP. What are your thoughts on the same? And why we are not able to grow at double digits like our competitors?

here are a lot of people who understands that if the product is good..In many countries they just make a good quality product and stand on that for over and above a period of time. You see the Colgate India quality, it's much below the average, much below the Southeast Asia average also.. You have got a Colgate Total which is one of the best products, I also use sometimes, or this thing.

The Amway, you know, just a classic example in Amway in India, they sell the toothpaste 5 times or 4 times more than your MRP, and they don't discount at all. And then also their sales are growing at double-digit or more than 20% CAGR growth. So please give a light That is my request to you. About -- just like a previous speaker has said about the CSR initiatives, you know, lot of your -- the clarity about your CSR activities written in the annual report, I don't know how those projects are delivered.

But I have seen lot of companies in Southeast Asia who are in the same line of cleaning, you know, it's about the teeth cleaning or personal hygiene. You know, they are maintaining good toilets on the highway. India has got -- this is one of the biggest problem, the toilets are worst on the highways, at the airports and this thing. If you can make that and maintain that and put a big glow sign above that maintained by Colgate.

About the cleaning thing, you can put something on the ground of INR30-50 crores, you can use your CSR budget in India, you do that.

Mukul Deoras: Thank you very much.

Rishikesh: And most importantly, sir, what are the product competitive advantage Colgate has got right now apart from the international global brand? Means you're growing at a very small pace, so what is the marketing strategy now and the product improvement strategy? Why -- at least in 2-3 pages in the next annual report, what are the product input enhancement you have done? What are the new qualities you have brought into this thing? Not about and in some -- I was amazed to read the annual report and see you've written about the technology in this thing.

You know, even if I use your Palmolive body wash, the product what you were selling on the Amazon through your direct pages, now the quality has gone down because the price has also gone down. How you can reduce the price from INR 340 to just INR 270 in that thing? That means, this is not acceptable from a company, from a 30-40 year old standing in India with the brand backup of the brand like Colgate. Your quality team must do something above that, even if your margins are around 30%-32%, I don't mind for next two years you maintain a margin of only 20%.

But maintain the quality so that the people come to you, you have to spend less amount of money on the advertisement. So the product speaks for itself, which is not happening right now with you. That is the major problem that the sales are not growing. But we believe on the ground when we speak to this thing, even the small Kirana store and shopkeeper say all the toothpastes are same, the ingredients are same, it's just the marketing thing. What's the buzz you get, whatsoever suits you, you take that. Can you believe?

Moderator: Mr. Rishikesh, I'm sorry, sir. Your allotted time has been elapsed.

Rishikesh: Okay. And if you can arrange a call with the CFO for the finance numbers, that would be great later on. Thanks.

Mukul Deoras: Thank you very much, Mr. Rishikesh. All your points are well noted..

Moderator: Thank you. As this was the last question, I will now hand it back to the Chairperson. Thank you and over to you, sir.

Mukul Deoras: Well, first of all, I thank you all for your comments and your queries and suggestions. Before I go and answer all those questions, I would like to take five minutes. Meanwhile, you can watch some videos about the company and the brand, and I'll come back to you with the answers to the questions that you had asked.

Mukul Deoras: All right, thank you very much. I have now collected all your suggestions and questions, and as I mentioned to you earlier on, I have tried to collect them so that we don't have duplications and repetitions. So let me try and answer some of those questions. There was a question on capacity utilization. We typically operate at about 70% to 75% capacity utilization, because we need that head space for growth and head space for peak requirements.

So on an average, you'd say that our capacity utilization is about 70%. There was also a question on what is the royalty that we pay. It's about 5%, and this is within the limits that are allowed by SEBI and is approved by the board. There was another question on how many copies of annual reports are printed. Not too many, because most people access it on email or download it from our website or take a look at it on the website.

A few hundred up to a 1,000 copies are printed for those who want the copies in a hard copies. There was a question on how many employees do we have. We have about 2,300 permanent employees in the company. There was also a lot of questions on how we are using AI and digital technology in driving growth for the company. I can tell you that we've made a very, very strong progress. First of all, we believe that everyone should be using AI, not just a few people.

So our AI utilization is progressing steadily to close to 100% of our population, and it is important that AI adoption is across all the functions, not just the digital people or the IT people. And that's what we really look at. We're using the AI technology to integrate real-time data like the point of sale data, the inventory levels, the distributor stock keeping, the sales velocity at the distributor, the shift in consumer demands, and we constantly adjust our demand forecast using AI technology and machine learning technology.

We're also using AI very extensively in our factories to create with using AI-powered platforms, digital twins, and I talked about cobots in my speech. They are all very important as we operate on our critical shop floor processes. We have a very useful tool that each and every salesperson carries with him or her to every single store to book the order. We call it the Smile Store app or the Smile Store algorithm, and it optimizes our order booking and allows the sales people to do a much, much better job. So AI is not just one project or two projects; it is getting integrated with the entire process of the company.

There was a question about new product launches for this year. As I have mentioned to you in my speech, we have launched the Visible White Purple Serum, we have the Kids Squeezy toothpaste, Palmolive Moments body wash, MaxFresh mouthwash sachet sticks, Brilliant Star whitening toothbrush, and so on and so forth.

One very interesting product that we have launched this year is the Harry Potter toothpaste and toothbrush, and the MaxFresh Sensorial Blast toothpaste, and of course, the Colgate Total absolute state-of-the-art toothbrush that we have launched in the market. Then there was a question about what are the strategic priorities.

In fact, a few people asked this question about how are we going to grow, how are we going to do volume growth, how are we going to balance between volume growth and premiumization, and what is the strategy that the company has committed to. And I wanted to tell you that there are four very clear strategic priorities that we have articulated.

Number one is to lead toothpaste category both volume growth, and for that, we need to grow our core toothpaste portfolio. Colgate Strong Teeth, our biggest brand there was a question on what is our biggest brand, that is our biggest brand, and that is very important for us to grow. We also need to premiumize our business because there is a different need that is emerging in the market and people are seeking more superior and premium products.

So Colgate Total and Colgate Visible White are two of our premium products and they are doing extremely well. We need to lead the category growth in toothbrushes, which means really expand the toothbrush category size because people do not use toothbrushes, they don't change their toothbrushes, and remember, once you use a toothbrush for more than three-four months, the -- if the bristles become flat, then it's of no use, it's actually not helping you clean your teeth at all.

So therefore, increasing the consumption of toothpaste category and growing the category is very important. And driving our personal care business with the Palmolive business is also a very important part of our strategy. It allows us to expand beyond the oral care category. Some people asked us a question about what expansion, what are the new category expansion strategies do you have.

We have Palmolive, it's a very, very big and a very strong brand, and we would like to drive its growth in a much faster manner than what we have done before. There was a question on capital allocation across various items and how does the board decide. We have a very disciplined approach towards capital allocation, making sure that the -- we always keep track of the return on capital employed while driving sustainable growth.

The top priority is obviously to reinvest back in the business where the return is obviously very high. And then we are investing a lot of money towards digital transformation and innovation, which are built into our annual operating plans. And we do also from time to time expand the capacity of our manufacturing plants as the business grow, our capacity requirement grows, as the different kinds of equipment are required when we create new products.

So all of those take a part of our capital allocation. And lastly, making sure that we have adequate returns to our shareholders is very important. You can see that if you look at our dividend payout ratio, it's about close to about 100% over the last few years, and we do believe that we have adequate reserves in our business at this point in time and we should be able to pay to our shareholders almost the 100% of the earnings as dividends. So that is roughly our capital requirement allocation.

There was a question on future revenue and what percentage of the revenue does the company expect to generate from new launches three to five years from now. Now, this is an ongoing process of evaluating, launching, and making sure that we create both a thriving portfolio which is capable of driving future growth, bringing in brands from our global portfolio as well as creating innovations on our local jewels.

We've been very active in the past in the financial years in the past and launched MaxFresh Sensorial, Visible White Purple, Visible White Serum, and so on. We will continue this focus on driving superior launches in the business, and over a period of time, a more and more percentage of our sales will start coming from innovations.

There was a question on benefits of sustainability and what kind of optimization and procurement efficiencies have we got as a result of the global network. I think our biggest advantage is we get technology and we get access to sourcing strategies across the world. We get access to brands and brand learnings across the world.

We have, as I mentioned to you earlier on, that our 100% of our tubes are recyclable, and this has been a key milestone on sustainability, and we have transitioned from isolated regional sourcing models to integrated global networks, allowing manufacturing loads to be balanced across global facilities to capture the maximum cost benefits.

And then we do share and benefits out of enterprise tools and AI tools which are developed both at the local level as well as at the global level. I thought there was a question on dividends and how do you manage cash dividend versus reinvesting in future, and I answered this question earlier on. As I mentioned to you, that maintaining the right return on capital employed is extremely important.

Then there was a question on our sustainability initiatives, and I can tell you that our sustainability initiatives are strategic investments. They are not tactical investments that are designed to deliver returns in the very near future. But these investments also help us make sure that we are doing the right thing that de-risks our business for the long term, systematically lower our operating costs, and build resilience in our business.

There was a question on whether what was the reason for some decline that we see in net sales and EBITDA. Last year, if you see, the first half of last year was a tough situation where our performance was impacted by multiple factors like the category growth had slowed down, inflation rates were very high, interest rates across the country was very high, which was impacting the affordability and the spending of consumers and it really reduced consumptions.

This was the time when we made sure that we do not compromise on delivering superior products, so we continued to invest more and more into making our products better and better, and we continued to invest money in stronger execution. On the second half, of course, we bounced back into a good growth.

So if you see Q3 of last financial year and Q4 of last financial year, our growth rate was pretty good. And today we declared the results of Q1 of this current fiscal year, and you can see that we have delivered a double-digit growth rate. So I think there was a temporary period of about six months where we had to balance out the macroeconomic issues and make sure that we do not take our eyes off delivering superior products to our consumers.

There were a lot of questions on competition, who are our main competitors and so on. We have a wide range of products across different differentiated brands, and we are probably the only oral care company that operates across every single benefit position. So we have the anti-cavity toothpaste, we have an overall mouth health toothpaste with salt, we have a freshness positioning with MaxFresh, we have a very high superior science-driven preventative active prevention toothpaste called Colgate Total, and then we have a whitening toothpaste called Visible White.

So we operate across all the spectrum, spanning from health to beauty, and in each of the places we have some competitors and we compete very actively with them. But I'm very happy to tell you that our growth rates continue to be high and we continue to win our competitive battles in each and every of those benefit segments.

There was a question on whether we would be diversifying beyond oral care. I talked about it, but basically our focus is to make sure that we continue to drive stronger growth in oral care because we believe there is a huge growth opportunity in oral care which still needs to be tapped. And as I mentioned to you, there is an opportunity in the personal care category as well, and we have initiated work on Palmolive, and I think slowly and steadily we are seeing very good results coming out of Palmolive as well.

There was a question on share price, and it's very difficult for me to predict what the share price are going to be, and that is not something that we can control. We try and deliver our business. We make sure that there is a right capital -- return on capital investment, that there is a right return to the consumers, and the market will move prices the way it is, but our job is to make sure that we do what is right for the business.

Then there was a question on how the company will manage increasing input cost and manage margin growth. We've been very agile in managing the supply chain cost increases that we have seen recently because of all the disturbances that you have seen and heard about in Middle East. We have made sure that we have the right inventory, we've made sure that we have the right product supply chain so that our manufacturing is not disrupted and our availability is not impacted, and we make sure that all our products are available in every single corner of the country.

Now, obviously the costs do go up because of all these disruptions, but we have an efficient supply chain organization which works on every single element of the cost to make sure that we take away the inefficiencies, if there are any in the rest of the supply chain, so that we can neutralize some of the cost increases that we see as a result of what's happening in the in the in the world today. And some of these programs are able to therefore help us manage our margins, which I'm happy to report to you are still pretty healthy, and also, we are and making sure that we have the right margin structure, so that we can invest behind our brands.

There was a question on rural market growth. I can say that we have very significant headroom in driving growth in rural markets. We have to drive consumption because the per capita consumption in rural is still low. And there is data which says that, less people brush less than once a day, so they perhaps brush maybe two or three times a week only. We continue to invest very heavily on brush twice a day campaign.

We spend a lot of investment in in rural targeted media to drive demand generation, and we also have portfolio of brands at different price points so that people have affordable products, accessible product at Rs. 10 and Rs. 20 so that price and cost do not become a barrier towards this habit change. So, this is a long-term plan and a long-term program. This cannot be done overnight, but we are at it right through.

There was Mr. Sutharsanan had asked a very specific question on non-current provisions, provisions show outstanding and so on. PF liabilities are calculated based on actuarial valuation, and you know about that, which is duly issued by a qualified actuary. The liability balance is impacted by change in multiple factors including things like interest rate change and so on.

Any difference shown in is as a liability because of these changes. There is no deficit in the fund balance and we are reporting the liability in compliance with the Indian accounting standards. So, nothing to worry about. I think all our PF liabilities are well taken care of.

There was a suggestion on night toothpaste, which is well taken care of. Brushing twice a day is perhaps the best way, at least twice a day is the best way of making sure that your oral health remains good and you're well protected. But it's a good suggestion on night toothpaste.

There was a question on ESG rating. We are rated in the top percentile in 2026 and we are rated as ESG leader in the category that we operate in.

There was a question on how many countries do we export to. We export to 14 countries across the globe, and that number will only keep increasing.

There was a question on whether we will increase our promoter holding will go up from 51% to 75%. We do not have any current plans for any buyback.

Do we have any new capital expenditure with new products? This is an ongoing program where we keep having capital investments to improveand increase our capacity as required by the operating plans, but at this point in time we do not have any significant capital expenditure planned for innovations. Our current manufacturing facility is flexible enough to be able to be used to deliver all the innovations that we want.

There was a question on attrition rate of employees. Our attrition rate for our employees is in mid-teens, I would say, which is in line with or in fact lower than the typical FMCG average. And the attrition rate of our supply chain team is actually much, much lower.

There was a question on dividend policy, which we have already shared that with you. How much of money is spent in advertising? The advertising spend for the financial year was about INR 820 crores. And then there was a question on what percentage of revenue comes from premium oral care. I can tell you that the premium oral care growth has been substantial, and premium toothpaste is growing four times the company growth over the past three years.

There was a question on plan to mitigate any issues amongst retail and wholesale customers in the world of fast-growing online channels. We first of all start with having very different assortments between the online and the offline channels so that the products and price points that we sell at are generally different between the channels so there is much less conflict.

We also make sure that we are fair and equitable terms are offered across every single partner in our channel, and that also makes sure that we do not have undue imbalances across the channel. But we continue to work with all our customers across channels and help with relevant infrastructure and support them to grow in a win-win situation, grow their business and grow our businesses as well.

There were a lot of questions on dentists actually, so let me combine all of them into one and tell you that we do have a very dedicated oral care professional team which maintains a very robust nationwide distribution network, and we have direct touchpoints, and a significant portion of the practicing dental community is actually covered by this network.

And you're right, you made a suggestion on how we can ask them to help us spread the message of oral health much wider and deeper. And this is something that we did recently that every single pack of our toothpaste, our Strong Teeth toothpaste and other toothpastes carried a message from the dentist and also talked about the fact that you could get a free dental screening and a check-up by scanning a QR code. So, if you haven't scanned the QR code yet, you can still go ahead and scan the QR code and be able to access an online screening and a dental check-up.

There was a question on inflationary pressures and how we're going to balance volume growth and margin. It is a very simple one that we continuously make sure that our inefficiencies in our operations are minimized so that we are not constantly driving our prices up just because the costs are going up. So, we have to take very calibrated price increases as needed.

There was a question on Hills Pet Nutrition. There is no plan at right now and the company is not involved in either manufacturing or distribution of Hills Pet Nutrition.

Recyclable tube I have already answered. There was a question on Scope 1, Scope 2, and whether we are going to do anything on Scope 3 emission. We are pleased to confirm that your company has reduced carbon emission by 43% since 2020. We have drawn up our roadmap to assess Scope 3 emissions this financial year. In 26-27, we will also conduct materiality and value chain partners assessment to make sure that we are in a place to measure and report these Scope 3 emissions.

And then there was a question on whether our quality is below average compared to other products. We don't think so. We continuously test and make sure that our products are superior, and we are confident that our products are significantly superior to the competitors that we compete with in the market.

And in terms of our quality of our products, our products are made in strict adherence to rigorous global safety and quality standards, regardless of which country they are manufactured in or which country that we operate in. These standards include ongoing ingredient supplier verification, quality control checks, and so on and so forth.

We make toothpaste only from approved and tested ingredients and trusted origins and reliable suppliers, so we are not chasing the cheapest ; we buy what is absolutely the right ingredient that is required for our toothpaste. Most of our product formulations are in fact market-beating formulations, as I talked about, and are science-backed efficacy-driving products. For example, Colgate Total is the most patented product in toothpaste across the world.

Remember this, Colgate Total is the most patented product across the world. Nobody, no other company has as many patents, nobody, no other company employs as many scientists, no other company has as many people managing the quality as Colgate has in the oral care category. So really, we are committed towards making our business stronger, better, and in fact, we believe that making our consumers happier and satisfied is the only way in which we can drive growth.

Now, I have tried to combine a lot of these questions and answer as many as possible. If I have inadvertently missed any of your queries or if you have any further questions, please do not hesitate to write to our corporate secretarial department and we'll be more than happy to provide you with the necessary responses.

I would like to remind everyone that the e-voting system will remain open for the next 30 minutes starting now. Please take this time to cast your votes if you haven't already done so. And thank you all for attending today's meeting. I hereby declare the proceedings officially closed. Stay safe, keep smiling, and have a wonderful evening ahead. Thank you.

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.