

82nd Annual General Meeting
Colgate-Palmolive (India) Limited
27th July, 2023

- **Moderator:**

- Dear Members, of Colgate-Palmolive (India) Limited, good morning and a warm welcome to you all to the 82nd Annual General Meeting of Colgate-Palmolive (India) Limited, being held through video conferencing. As a reminder, for the smooth conduct of this meeting the members will be in mute mode and audio and video will be opened for the speaker shareholders when they speak at the meeting as per the preregistration. Please note, that as per the requirements, the proceedings of this annual general meeting will be recorded and the 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, Chairman of the company, who has joined from the Colgate-Palmolive India Mumbai office. Over to you, Sir.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you very much, Shalaka, and very good morning dear members. I'm told that the requisite for quorum is present, so I now call the meeting to order. I am delighted to welcome you all to the 82nd Annual General Meeting of your company being conducted through a video conferencing facility. I greatly appreciate you taking your time out today and we hope that you and your near and dear ones are safe and healthy and we are very pleased to have you with us this morning.
- Continuing to be in line with the several circulars by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this AGM is being conducted virtually. The good thing about the virtual AGM is that it gives an opportunity to have members to join from around the country and for that matter if they want to from around the globe and I believe we do have a few members joining from different parts of the country today.
- The notice of this AGM along with the Annual Report and the ESG report for the year 2022 and 2023 has been sent to the members through electronic mode. The company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through video conferencing facility and to vote electronically.
- I'm told that currently 33 shareholders have joined the meeting and I would state that I have joined this meeting from the Colgate Palmolive office in Mumbai. And, I would now like to introduce my fellow board members who are present through video conference in this Annual General Meeting.

- Let me start with Ms. Shyamala Gopinath. Ms. Gopinath is an Independent Director and she's also the Chairperson of the Audit and Stakeholders Relationship Committees of the company. She's currently joining us today from California, United States. Thank you for being with us Ms. Gopinath.
- **Ms. Shyamala Gopinath - Independent Director, Colgate-Palmolive (India) Limited:**
- Namaste.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Then I would move on to Mr. Vikram Singh Mehta. Mr. Mehta is an independent Director and a Chairman of the Nomination and Remuneration Committee and also of the Risk Management Committee of your company. He has joined us from Mumbai. Welcome to the meeting, Mr. Mehta.
- Now, I would like to introduce to you, Dr. Indu Shahani. Dr. Shahani is an independent Director and is also the Chairperson of the ESG and CSR Committee of your company and she too has joined from Mumbai. Welcome, Indu Shahani.
- I would now like to introduce Ms. Sukanya Kripalu. Ms. Kripalu is an independent Director of your company and she has also joined this meeting from Mumbai. Welcome to this meeting, Ms. Kripalu.
- I would now like to also welcome Mr. Sekhar Natarajan. Mr. Natarajan is an Independent Director and he has joined also, this meeting, from Mumbai. Welcome to the meeting, Mr. Natarajan.
- Ms. Gopika Pant is next. She is also an Independent Director and she has also joined this meeting from Mumbai and welcome to the meeting, Ms. Pant.
- I would now like to introduce and welcome Ms. Prabha Narasimhan. As you know, Ms. Narasimhan is the Managing Director and CEO of the company. This is the first meeting that she is attending after she joined this company late last year and she is joining from the company's office in Mumbai.
- I would now like also to introduce to you Mr. M.S. Jacob. Mr. Jacob is the Whole Time Director and CFO of the company. He's also joining from the company's office in Mumbai.

- And also welcome Mr. Surender Sharma who is the Whole Time Director, Legal and Company Secretary for your company and he is also joined from the company's office in Mumbai.
- And lastly, let me welcome new member to our team Dr. Indu Bhushan. He is the newest member on your Board and Dr. Indu Bhushan was appointed as an Additional Director and is designated as Non-Executive Independent Director by the Board at its meeting held just yesterday and he will be with us for a period of five years. Dr. Bhushan is a very seasoned professional with nearly 40 years of experience across various sectors. He served for 9 years in the Indian Administrative Service of Government of India and in '1995 joined the World Bank and later the Asian Development Bank in '1997 where he held several key positions including Director General of the East Asia Department and Director General of Strategy and Policy Department. In '2018, Dr. Bhushan was appointed by the Prime Minister's Office of Government of India as the Chief Executive Officer of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, a flagship health assurance scheme covering more than 500 million citizens in India; an amazing program that was launched by the government. And he also spearheaded the implementation of the ambitious National Digital Health Mission, which was later named the Ayushman Bharat Digital Mission. We are indeed very privileged to have Dr. Bhushan join your company's Board and he too is joining this meeting in Mumbai. Welcome to the meeting and welcome to the company, Dr. Bhushan.
- I also welcome the representatives of Statutory Auditors and Secretarial Auditors and these scrutinizers who are attending this meeting through a video conferencing facility. We also have Colgate Palmolive India's senior management team joining us for this meeting.
- The register of Directors and key managerial personnels and their shareholding and all other documents referred in the AGM notice are available electronically on the NSDL E-voting platform up to the conclusion of this meeting and they are available for your inspection.
- As the AGM is being held through video conferencing in accordance with the Ministry of Corporate Affairs circulars, the facility for appointment of proxies by the members has not been provided. Accordingly, the proxy register has not been made available for inspection.
- Now, I must mention that the company has provided multiple ways to the members of the company for giving comments or raising queries in the annual general meeting. The company provided an option to the members to register themselves as speakers to come and speak at the meeting and the members who could not register themselves as speakers can provide their comments or raise queries through the 'Queries' tab facility which is currently available on the screen during the AGM proceedings. Of course, you can also send your comments or queries on the email ID provided by the company and

we will collectively respond to your comments and queries at the end and we'll try and avoid repetition and duplication, if there is any.

- Now, ladies and gentlemen, the period of '22-'23 has been very special for us. This is my formal part of the speech to you. We have successfully completed 85 years serving the Indian market. As we look back at the momentous journey, I would like to begin recounting an incident from an early days with the company. Many years ago when I joined the company and like anyone who's new and young to the brand, I was looking to understand Colgate and I tried to reach out to as many people and as many places as I can so that I can learn about the brand from the ground up. I was at a local Kirana store and I still remember this vividly. It was attached to a house in a remote village in Haryana and the shopkeeper's 8 year old daughter, approximately eight year old daughter, woke up and walked to her father and the first thing the shopkeeper asked her daughter was '*Beta, Colgate Kiya?*' (Did you do brush?) to which she very cutely nodded and said 'No' and he then hugged her and said '*Jao, Pehle Colgate kar ke aao, phir uncle ko namaste kehna*'. (Go and brush first and then greet uncle). It was a very simple comment but the importance of these three words '*Beta, Colgate Kiya?*', it hit me like a hurricane. And why? Because 85 years ago, Colgate was just another brand on the Indian shelves. How and when did we become synonymous with brushing and synonymous with oral health? How did Colgate graduate from being a product to being a verb, to being an action, to be a part of the daily routine of every person? When did '*Beta, Colgate Kiya?*' become a feeling of love and concern for a parent towards their children? And this reinforces my belief that Colgate is not just an organization, it is an emotional connection and most importantly a responsibility which we all take very, very seriously. After all, we pride ourselves on being a caring, innovative growth company that is reimagining a healthier future for people and our planet.
- Now, Colgate Palmolive around the world has earned a place in more households than any other brand and the same is absolutely true in India. As much as we are proud of this fact, we understand that this gives us a unique opportunity to shape a better world; an opportunity and a responsibility. Your company is profitable, it is growing and as you expected is doing in line with what each and every stakeholder wants. But what I want to talk about, as we reflect upon things today, is how far and how fast have we come as a company in terms of being innovative, being responsible and being inclusive.
- So, let me start with 'Being Innovative'. Millions of people rely on our products for their oral and personal care needs and we focus on fulfilling their expectations through a wide range of innovative offerings. Our portfolio is science led through careful R&D efforts and displays a keen understanding of consumer needs. We have undertaken innumerable research studies and hold a series of patents to remain ahead of the innovation curve. Some of the recent product introductions in India, which I'm sure you would have seen, include the Colgate Visible White 02 toothpaste, Colgate Max Fresh Charcoal toothpaste, Colgate PerioGard toothpaste, our sustainability focused Colgate Keep toothbrush and the advanced series of Colgate Electric toothbrushes. We're also

really thrilled to announce the relaunch of our flagship brand, Colgate's Strong Teeth, and it is the leading brand not just for the company but for the category. Our unwavering commitment to innovation has led us to develop a breakthrough technology for superior cavity protection that is unrivaled in the category. Specifically, it is our proprietary Arginine plus Calcium boost technology that, now let me get this right, that technology enhances the process of remineralization and replenishes natural calcium. Now, in very simple words it means that it results in strong teeth that are twice as strong. Colgate Strong Teeth, thus, stands as a testament to our dedication to delivering superior science led offerings. Now, some of you may have seen the advertising film that we have created for this product and I'm sure you have talked about it and liked it but let me take the opportunity to show you the new advertising film for Colgate Strong Teeth once again. So, may I have the television film, please.

- *(TV commercial plays)*

- I'm sure you have seen this before and I am sure you'll keep liking it as we all of us do. But it is not just product innovation, we are innovating the way we do business and digital technology, if I may say so, is at the heart of this innovation. Of course, we use digital technology in marketing our products but we go beyond and are now using innovative digital technology in driving distribution, enhancing shopper experience and streamlining our supply chain. For example, we use data driven predictive analytics to ensure the right variety of products are available in the right stores across the country. This ensures that our consumers and all of you get your favorite product, favorite Colgate product, in the neighborhood stores irrespective of where you live or where the store is located. We call this technology as the Smiles Store Technology. Another leap in digital transformation is our image recognition based tool that helps us instantaneously diagnose a shelf in a store and help place the right products on shelf in order to improve the shopper experience. Just one click, one photograph with the phone. Nothing very fancy and the sales executive knows exactly what needs to be done or changed or improved in the store; done instantly with the help of AI and Machine Learning tools. We call this tool amazing because indeed it is amazing and this is now LIVE for over 5000 stores and we have analyzed and used more than 2.5 million images so far. A small step but a big leap in the way in which we do our distribution. And also we have effectively digitized our supply chain to provide improved control and visibility, over inventories and logistics and costs and have deployed both AI and Machine Learning technologies to estimate demand and optimize production resulting in increased efficiency and much stronger cost optimization. So, that was all about innovation. Of course, we do a lot more but I thought I'll just highlight a few.

- And the second area I now want to talk about is 'Being Responsible'. Remember, I talked about three things- being innovative, being responsible and being inclusive. At the heart of being responsible is our ESG strategy and I'm delighted to tell you that your company continues to align our own business strategy with its sustainability strategy focusing on environmental stewardship, social impact and governance excellence. One key idea

which touches everything we do is sustainable innovation. It represents a transformative shift, if I may say so, in the way we approach resource utilization, the way we approach waste management and the way we approach our product life cycles without compromising on the consumer safety or the core quality of the product, which is absolutely sacrosanct. Our sustainable innovation is not only limited to product stewardship, we are finding innovative ways to maximize our positive impact using digital technologies and processes to improve sustainability in our manufacturing operations and indeed for the entire supply chain. We have intensified our efforts to reduce our carbon footprint and promote resource conservation, reduce the greenhouse gas emissions, optimize water consumption and implement renewable energy solutions across all our operations and the entire supply chain. For example, we use a green hydroelectric energy at Baddi manufacturing site to lower our dependence on fossil fuels and reduce the CO₂ emissions. Our manufacturing sites in Sri City and Sanand use power generated through renewable sources like wind and onsite solar installations. Besides, we use environmentally friendly refrigerants in all our plants. Now, that could cause us some significant impact on the greenhouse emissions. We also ensure that every time we procure new machines or new equipment, they are always energy efficient to optimize energy usage and consistently, constantly reduce our carbon footprint. We aim to use 100% renewable energy by '2030 we will be Net Carbon Zero by '2040. This is the commitment that we have made to ourselves and the commitment made to all our stakeholders. In order to enhance the trust and transparency, we have also started publishing our ESG report from '2022, actually one year before it was mandated for all of us to issue. We are overwhelmed with the positive response from all of you and we will keep updating you on the progress. You may have seen the ESG report this year as it was included in your company's Annual Report but let me give you a few highlights from that report. First of all, Colgate is the world's first company to manufacture recyclable toothpaste tubes. First company to manufacture recyclable toothpaste tube and that's not all because this is a breakthrough technology and because we need to have commitment not just from our side but from the entire industry, we have shared this technology with all our competitors as well so that anyone can use this technology and contribute to a better future for all of us. I talked to you about our Colgate Keep Toothbrush. That toothbrush comes with a reusable metal handle so that only the brush head needs to be replaced and, obviously, this reduces the amount of plastic by almost 80% because you don't throw away the brush, you just replace the top head. Almost 80% of our current packaging, which is everything, the box that you buy, the box that is shipped in 80% of our packaging is recyclable. And, last year, we achieved 120% plastic neutrality in India. That means we recovered more plastic from the environment and removed them from the environment than we introduced into the market and, I think, this is our commitment to our society that we should collect at least equal if not more of the plastic that we introduce. We are 50% water positive in our industrial sites, which is in Goa and Sri City. What this means is that we give back more water to the environment than we use. We aim to be 100% water positive by '2025. We also replenished almost 350 million liters of water via relevant water augmentation programs in the states of

Maharashtra and Rajasthan. And last but not least, we are very happy to highlight that all our industrial sites in India are certified by TRUE as zero waste facilities and that's a remarkable achievement indeed.

- And now let me come to the third area of focus which is of 'Being Inclusive'. Your company is committed to creating inclusive workspace that promotes diversity, equity and inclusion. We recognize the value of a diverse workforce and are dedicated to providing equal opportunities for all employees regardless of their race, ethnicity, gender or sexual orientation, age, religion, gender identity, disability, economic and social status or any other characteristic. We have 26% women representation across stem functions, a number which I'm absolutely confident will only go up. We have 44% women representation across Customer Development, Leadership team, which is not an easy thing to achieve and one of the most difficult parts is to get women representation in Customer Development but we have 44% and almost a third of our new hires are women, a number that I'm sure will only go up in the future. We are proud to share that we were recently recognized by the Economic Times as one of the best places to work for women. We have enhanced women's representation across functions, levels and roles, welcome people from underrepresented groups and ensured our processes and policies are unbiased and the performance management is unbiased and the development and growth policies are also unbiased while also equipping our managers with training to manage diverse teams and inclusive workspace. One of the things that we do is to train our people in what is known as 'Unconscious Bias', something that we do without even knowing. 94% of our employees have attended and have been trained for being sensitive towards unconscious bias. I'm also proud to share that last year your company designed a Human Rights Policy and conducted training across all business operations. We covered 100% of our employees, workers and security personnel at our plants and the Head Office and made them aware of Human Rights and the governance mechanisms supporting them. We also conducted Human Rights training sessions with over 135 major suppliers and we did a Human Rights assessment across all our plants and office locations and had zero reported incidents of things like child labor or lack of freedom of association or violation against indigenous people and so on. Another important part of being inclusive is our work in the area of Corporate Social Responsibility. I am happy to see how your company prioritizes community engagement and social responsibility. We are actively involved in various initiatives supporting oral health awareness, education, women empowerment and water augmentation. Our commitment to oral health in India is absolutely unparalleled. It is a commitment that goes all the way back to the mid '1970s with our pioneering school program, which I have talked about in the past as well, which we call the 'Colgate Bright Smiles, Bright Futures' program and that has so far touched the lives of over 171 million children, a 17-crore children, in India in their formative years of 6 to 12 years, which is when the habits are formed. Another program that has been impacting young lives is what we call the 'Colgate Keep India Smiling Scholarships and Mentorship Program' that we launched in '2019 and through the period of pandemic we have we made sure that this program remains relevant and successful. It focuses on helping meritorious but financially

constrained students. The scholarship is in the area of education, sports and community betterment and so far over 2700 scholars have been supported; over 56% of them are girls and over 80% of them come from families having an income of less than Rs. 1 lakh per annum. That's about Rs.8000-Rs.9000 per month. Last year we also added a new category of 'Dental Scholarships' and we would like to encourage young girls and boys to pursue dentistry as a profession of choice. Also, we have empowered about 20,000 rural women in digital and financial literacies last year and our long term goal is to empower over 1 lakh women in rural and tribal regions with the same skills by the year '2030. At this moment, I wanted to share with you a short video which captures our flagship CSR program, that I talked to you about, which is called the 'Bright Smiles, Bright Futures' program. It's an initiative that we have launched in one state in India and this video film actually captures what we are doing in that area. So, may I have the film please.

- *(A/V plays)*
- Thank you very much. This is indeed a very proud moment when we share with people what we have achieved and what we have done in the area of making children aware of good oral health habits. As we all know, good oral care is the beginning of good overall health and it is absolutely important that people have good oral health because that improves quality of life and the best place to start is really teaching a child because then a generation learns how to take care and a generation teaches the others how to take care of themselves and we will stay committed to this forever.
- Okay, so now let me move to the financial performance, which I'm sure you also have seen some things in the recent past but I will touch upon what our latest performance has been. We are the world's most preferred oral care brand and India's most penetrated FMCG brand. I mentioned to you that we reach almost 9 out of 10 households, a feat which has not been achieved by any nation of a proportion in size and population and diversity like India. Hence, despite the volatile market, despite all the challenges about the headwinds and so many things that we hear about the macroeconomics of this market our financial performance has been, I would say, resilient.
- Before we start with the June quarter results, that we announced yesterday, let me provide you a quick glance at our annual performance for the FY2022-2023. You may remember or you would have seen from the Annual Report that have been shared with you that we reported a Net Sales of Rs.5188 crores, an increase of almost 2.5% compared to the previous year. Our reported Net Profit After Tax for the FY2022-2023 was Rs.1047 crores and our EPS was at Rs.38.50.
- With regard to our results for the quarter ended June 30, 2023, you might have seen the report/the results because they were published yesterday in the evening and you might have seen the results of that in the newspapers today and some of you who track the

stock performance would have noticed that we have hit the all-time high. We reported a Net Sales growth of 10.8% and within that the domestic Net Sales growth was 12.3% over the same quarter for previous year. Our Total Net Sales was Rs.1314 crores for the quarter which ended on June 30, 2023. We also reported a Net Profit of Rs.273.7 crores, which is an increase of 30.0.5% over the same quarter of the previous year. We are, of course, very pleased with our sequential growth momentum quarter-on-quarter and we believe that this is a vindication of our strategy which is focused on growing the oral care category in India and as a leader of that market it is our responsibility to make that happen.

- But I have a confession to make. As a company, we want more. The reason is, that despite all this India is still behind the rest of the world in oral care. Our per capita toothpaste consumption is still low. If India uses, let's say X grams per annum, per capita per annum of toothpaste, the Philippines uses 1.8X; almost twice and the Brazil is almost three times that of India. If you look at a little bit deeper into these numbers, you will realize that only 20% of urban consumers brush twice a day. Most people brush only once and as high as 55% of rural households do not brush every day, not even once. So, they brush very infrequently. We believe that it's not just business but it is good overall health and oral health that requires people to brush frequently at least twice a day. And, therefore, we believe that as a nation our oral health habits can improve significantly and thereby improve the quality of life for people. So, we have a role to play and until we get there, we have to remain dissatisfied. We need to be happy but it is still a long way to go.
- So, in conclusion, proud as we are of all that has been achieved, we are equally humbled and thankful for the opportunities. None of this would have been possible without your trust, the loyalty and continued patronage of Colgate Palmolive. We thank you with all our hearts for this. With our science, our technology, the collective energy and resources we are committed to keep powering billions more smiles every single day. And, finally, I end where I began by reiterating and reassuring that we are fully committed to living our responsibility towards everyone. It includes you, our shareholders, our customers, our retailers, our distributor partners, our suppliers, our employees and most importantly to this incredible India. We are here for this nation and we look forward to serving you even better so that 85 years from now a parent will still ask a child '*Beta, Colgate Kiya?*' and the child will show her dazzling Colgate smile and say '*Haan, Papa*'. That's our brand, that's our business.
- Well, thank you very much for your patience in listening to this speech. Now I will start with the formal agenda of the meeting. The notice of the meeting is already with you. With the permission of the members, the same is being taken as read. There is no qualification in the Auditor's report for the FY2022-2023 and hence the same is not required to be read as per the provisions of the Companies Act of 2013. Further, the secretarial auditor's report also does not contain any adverse remark.

- Let me talk to you about the voting process and some instructions that you may want to pay some attention to. In accordance with the provision of the Section 108 of Companies Act, 2013 your company provided remote E-voting facility to members to vote on the resolutions proposed to be passed at this Annual General Meeting as set out in the notice dated May 12th, 2023. The remote E-voting facility was open from 8 a.m. on Sunday, July the 23rd, 2023 until 5 p.m. on Wednesday, July 26th, 2023. The cut-off date for determining voting rights was July 20, 2023. Members who are present here and who have not voted through remote E-voting are entitled to vote on all the resolutions as set out in the notice of the AGM through the icon of 'E-voting' available on the screen. So, look out for that if you have not voted and this icon will redirect you on a separate window on the E-voting portal of NSDL. Please note, that members who have already voted through remote E-voting facility are not entitled to vote through the E-voting system during the meeting. Their votes have been cast through the remote E-voting and shall be treated as final.
- Now, Mr. S.N. Ananthasubramanian, he's a practicing Company Secretary and has been associated for a long period of time with the company. He's again been appointed as the scrutinizer to oversee the entire E-voting process. The consolidated voting results will be declared within two working days from the conclusion of this AGM and will be placed on the website of the company as well as the websites of the stock exchanges and, of course, the website of NSDL. The resolutions, if passed, shall be considered passed effective today, so, i.e. July 27th, 2023. I hereby authorize any of the Whole Time Directors of the company to declare the voting results.
- Now, let me take up the resolutions as they are set forth in the notice for this Annual General Meeting. Since the meeting is being conducted virtually, resolutions are not required to be proposed or seconded and voting by show of hands is not required.
 1. Item Number one of the notice is to consider and adopt the audited financial statements of the company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors there on.
 2. Item Number two of the notice is to appoint a Director in place of Mr. M. Jacob. He retires by rotation and being eligible, has offered himself for a reappointment.
 3. The last item of the notice is a special resolution, is to reappoint Ms. Sukanya Kripalu as an Independent Director of the company for a second term of five consecutive years.
- These were the three resolutions that were set forth in the notice of the Annual General Meeting.

- Let me remind you once again on the E-voting process. Members can cast their vote, in case they have not voted earlier, through the E-voting process. I talked to you about the icon that you can see on the screen and that can take you to the NSDL website and you can vote right now. If you have already voted, thank you very much. You will not be able to vote again.
- Now, let's move to the next part of the meeting, which is where I get to hear from you and I get to listen to our shareholders and I can interact with at least some of you. I will invite the speaker shareholders who have preregistered themselves with the company to come up. In the interest of time, may I request that the speaker shareholders to keep the comments or queries to about 3 minutes. This is just to make sure that each one of us gets time to share your thoughts, queries or views and it also gives us enough time without prolonging the meeting too much and it gives us enough time to respond to all the comments. After all the speakers have given the comments or questions, I will respond to them together. So, I will not be responding to each and every query at that time. This is just to make sure that we collect all your questions and all your queries and we give a consolidated answer and we avoid duplication or repetition, if any. I will also look at the 'Queries' tab and all the emails that you have sent to the company and we will make sure that we will try and get to every single, almost as many queries or questions or comments that you have made. The speaker shareholders, if I may say so, will be called one by one.
- And, now, I hand you back to Shalaka. She will coordinate with all of you to make sure that you are brought on screen and you get an opportunity to speak and share your thoughts and queries.
- **Moderator:**
- Thank you, Sir. Let's begin with the Speaker Shareholder Query Session. Inviting the first speaker, Mr. Goutam Tiwari. Hello, Sir. I request you to unmute yourself before proceeding.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Mr. Tiwari, it's so nice to see you on the screen. My God! I have seen you every year.
- **Mr. Goutam Tiwari – Shareholder:**
- Yes, Sir. So nice to see you, Sir.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Nice to see you again. Namaste

- **Mr. Goutam Tiwari – Shareholder:**

- Sir, am I audible? Am I audible, Sir?

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- You are perfectly audible.

- **Mr. Goutam Tiwari – Shareholder:**

- Okay, Sir. So nice to see you after a long time, Sir. In fact, last year I saw you and in between we couldn't meet and you are one of the prime persons of Colgate, Sir. The full Colgate branch stands on your shoulders. This is what I've been seeing, not from now but from years together. And the way you are given your speech and your speech has given the full data, full study of Colgate as to what the Colgate is, what Colgate has done right from beginning till date now and we are very happy about it, Sir.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you.

- **Mr. Goutam Tiwari – Shareholder:**

- Sir, very, very special good morning. Our very honorable, respected, very popular Chairman Sir Mukul Deoras ji, I'm really delighted to welcome you along with our MD & CEO who is Prabha Narasimhan, who's first meeting is this and along with Mr. M.S. Jacob who is there always with us, our CS Surender Sharma and his associates Shailesh, Divya and all others and other highly dignified and eminent Board of Directors, our team Colgate Palmolive India Limited and all my respected shareholders, myself Gautam Tiwari and I'm participating at this meeting from Mumbai.

- Dear, Sir, I am thankful to the management for paying a handsome dividend of Rs.39 on Rs.1 face value i.e. 3900% percent. Previous year it was 4000%. So, the dividend you have maintained despite so many challenges around like Russia-Ukraine war, slowdown in global economy but still you have maintained this dividend and you have rewarded the shareholders. Sir, I would like to especially thank our MD & CEO, our CFO Mr. Jacob, our CS Surender ji and the entire Board of Directors including staff, employees, executives, officers, technicians for their outstanding performance year on year despite a lot of challenges and slowdowns and really very happy about the way Colgate has been dealing with its shareholders.

- Dear, Sir, our Balance Sheet and report is a very strong, robust, very well designed, very colorful and very transparent and informative with all facts and figures in place with good corporate governance and, Sir, being provided very humbly. And all our queries

and issues are answered by our secretarial department very politely, humbly and with pleasantly and satisfactorily. Also, investor service, investor care of NSDL and Zoom technical team is very, very good, Sir. I thank the management for providing such noble and dedicated service providers to shareholders.

- Now coming very importantly, Sir, I must mention very, very importantly that shareholders who are holding shares from its IPO time or even those who have bought the shares post IPO, those who have retained those shares, in today's date all are very rich and content. Sir, I am one of them. I received 50 shares at the IPO. I got them at Rs.25 and when they were listed, they were listed at Rs.150. Instead of going for a listing game, I bought another 50 shares and I forgot about all of those because I had to leave to U.S. for foreign job and so those were retained. Sir, because of those shares I have a lavish flat and today also I am holding more than 2000 shares. You can understand the way the Colgate has rewarded shareholders, Sir. No company would have done this much. Biggest thing is, when you did stock split, Sir, Rs.10 was split in Rs.1, but with utmost honesty you returned Rs.9 to each and every shareholder. Just once you declared Rights Issue and you gave Rs.10 share in Rs. 10 only in that Rights Issue. You didn't charge even Rs.1 extra. After that in initial years, up to '95, every 3 years you gave 1:1 bonus share and within a year the share value started to increase and currently all the shareholders are rich and happy. This is my own experience. There's another big experience, Sir, in connection with my job. I had to travel worldwide. About 90% of the global countries I had been to. Sir, wherever I went be it Singapore, neighboring country, Taiwan, Japan or faraway countries like America, Canada, Germany, France but everywhere I have seen that for footwear Bata is remembered. Bata means the final word for footwear everywhere. No negotiations, nothing be it Spain or anywhere. And accordingly for oral hygiene Colgate is looked up to in the entire world. This is what you said and this is what I have experienced myself. I am using myself Colgate right from my childhood till now. I haven't experienced even once tooth ache or gum ache and never was there a need to visit the dentist. Whenever I visited the dentist for regular checkups from company's side, I just went for teeth polishing and for no other issues. So, I really appreciate.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you.

- **Mr. Goutam Tiwari – Shareholder:**

- I saw in many households and I saw in entire world that Colgate is there for the total oral hygiene like how Bata is known for footprint. So, I'm very happy about that.
- Sir, I want to say one thing. You declare handsome dividend but our dividend is taxable under Profit After Tax. When you declare dividend, so many large shareholders, their tax

reaches 30% plus 4%. Suppose you declare Rs.100 dividend, so they hardly get Rs.60-Rs.65. So, if you look for alternate options to reward the shareholder like mini bonus, Right issue or whatever you deem fit, so I think shareholders will be still more grateful to you in the near future.

- Sir, everywhere I connect with you. I leave aside all my work and responsibilities and stop everything and I'm attending this meeting because Colgate is right in my heart, Sir. It is in my DNA, it is in my blood. Whatever I am today, part of it is because of Colgate; Colgate is responsible.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you so much.

- **Mr. Goutam Tiwari – Shareholder:**

- You have taken Colgate to such greater heights. Sir, I have little queries. In order to appreciate my understanding and appreciate working and understand the working of this, I have got little things I would like you to know. You have already explained but still on the top of that I want to ask few things, Sir.
- Sir, what is the capacity utilization of our plants on an average and on an individual basis at present?
- Secondly, Sir, what is our company's plan for recycling of wastes and water? Last year you explained, so have we increased that, Sir?
- Yes, Sir, how many shares and dividends you have transferred to IEPF and Investor Protection Fund during the year?
- Sir, new products that we launched, you mentioned those, but what new products are in the pipeline which we will launch in near future?
- Sir, our promoter's holding, every time we used to tell that promoter holding should be made 75%, so is there any plan to make it 75%? And by when can we expect that, Sir, if that's the plan?
- Sir, when management intends to reward shareholders through bonus. This point I have already covered up.
- And, Sir, how much percentage of our total revenue is from export at present? And what is the company's budget for CSR and R&D activities for the current year? Sir, we have reduced carbon emission and you also told that we have taken steps for green

energy could and by '2040 our carbon will be zero. This is what we have seen. But what is the status of carbon emission right now with our company?

- It will be good if you answer to these.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, Sir. thank you.
- **Mr. Goutam Tiwari – Shareholder:**
- And in conclusion I must mention...Yes, Sir?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- No-no, please go ahead.
- **Mr. Goutam Tiwari – Shareholder:**
- In conclusion, we are recognized as one of the best places to work for women. We are very proud of it, Sir. We are anyways proud being the shareholders of Colgate but being one of the best places to work for women, sir, nowadays there's so much scams and everything...One more thing, Sir, there's no company as honest, awesome, amazing, transparent and informative as Colgate. Really, there are very few such companies. Hardly there will be 2-4-5-6 companies who are so honest with shareholders right from day one. Till date there's been no scam, no scandal, no controversy, no copying. There's no such misdoings. It did everything by its own virtue and power and reached such a great height and full guarantee that it will continue to prosper in future also. Sir, we are one of the proud shareholders and all we are very happy about all the women associates working in the company.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you.
- **Mr. Goutam Tiwari – Shareholder:**
- I strongly support all resolutions. I have already voted in support of them. I'm happy that Jacob is coming and again reappointed for this. Even Prabha, with her all expertise, business acumen and business understanding, under your supreme leadership...You are an industrialist, as par excellence. I don't have words to praise you, Sir. All your team is working so well under you and they will continue to do so in future and will maintain Colgate at Number 1 position in coming future.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you, Sir.
- **Mr. Goutam Tiwari – Shareholder:**
- We wish you all, Sir, a very safe, happy, long, healthy, wealthy life. Best wishes for all the upcoming festivals. Many thanks for being famous worldwide. Thank you for patient hearing. Jai Hind. Jai Bharat. Jai Maharashtra.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you. Thank you. Thank you very much. Many, many thanks, Gautam ji. We will definitely answer the questions asked by you.
- **Moderator:**
- Inviting the next speaker, speaker Number 2, Mr. Jaydip Bakshi. Hi, Sir. I request you to please unmute yourself before proceeding with your question.
- **Mr. Jaydip Bakshi – Shareholder:**
- Yeah. Very good morning, Mukul ji. How are you, Sir?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes. Good morning, Mr. Bakshi. Good to see you again. I can't see you but I can hear you well.
- **Mr. Jaydip Bakshi – Shareholder:**
- This video is not operating.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- No problem.
- **Mr. Jaydip Bakshi – Shareholder:**
- Okay. What to say, Sir? Sir, thanks to the Company Secretary, Surender ji, for opportunity to speak and (Audio cracked informative Annual Report and to the entire secretarial team and helping out (Audio cracked Sir, the initial speech and also along with the video clips, it was a well explained one. Nothing to go on adding on this. You presented our company's present and future steps for going forward.

- Congrats for the performance and all credit goes to whoever is involved with our business. And also thanks for the interim dividend of Rs.39 that you have passed on to us. Sir, just want to know what are the business generated from the e-commerce section? And any new technology upgradation for better output at our plants and distribution network? Congrats for the two plants which are water positive and 30% energy consumption at our warehouse through solar energy. Spread this among the other units also. It would be a very much good, better for our energy saving also. Sir, how much has been the investment in the future for our advertisement and marketing because we are doing plans for more penetration and competing with our peers? Effort to reduce our carbon footprint, as you well explained, and also our waste management it is a very crucial issue. Also on the Page 64 and also you mentioned in the speech, the recycling of the paste tube which we have invented. That's also a great thing. What about, Sir, single usage plastics, about this recycling and all about this use? And, Sir, our R&D investment, which will help our scientists to have cutting edge products and in the market. Sir, kindly highlight also this advertisement also. This awareness program for use and benefit of toothpaste and its good oral habits because our per capita consumption is very low and so this will also increase our business also in the current years. Sir, new innovative products, as always, I expect as a customer and also a user of our products. CSR activities are always good in oral health and education and women empowerment. Sir, really wonderful and continue with this one. Also in pages from 46-49, the sustainable and social impact strategy is well explained. Efforts for creating a better place to live.
- Nothing to add more, Sir. I have full faith in the company and I've cast all my votes and I'm really satisfied with the products in whatever way you say and all our family members are using them. Nothing to go other than Colgate. Hope, Sir, you continue with the much better results and fulfilling the expectation of each customer through innovative products and retain the smile of the nation. That is the most important, Sir; the smile.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you very much. Thank you very much.
- **Mr. Jaydip Bakshi – Shareholder:**
- Thank you, Sir, and all the best. Thank you.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you very much, Mr. Bakshi. You've been a keen supporter for the company for many years. Thank you.

- **Moderator:**
- Inviting the next speaker, Ms. Smita Shah.
- **Ms. Smita Shah – Shareholder:**
- Hello? Hello?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Hello, namaste.
- **Ms. Smita Shah – Shareholder:**
- Yes, namaste, Sir. How are you?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Very well. I can't see your video but I can hear you clearly.
- **Ms. Smita Shah – Shareholder:**
- Thank you, Sir. Thank you. Sir, there's some technical issue with the video and that's why I can't start that. So, sorry-sorry.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- No problem. Your voice is same strong like every year. Many thanks that you joined this year also like always.
- **Ms. Smita Shah – Shareholder:**
- Yes-yes, thank you. Thank you. Thank you so much. So happy to see you. But joy of meeting face-to-face is different. I wish that next year we meet in physical meeting, Sir. Thank you. Respected Chairman Sir, Shri. Mukul Deoras ji, MD & CEO Ms. Prabha ji, and other noted Directors who are present I am Smita Shah and my greetings to you all. First of all, I would like to welcome the new member of the Board, MD & CEO Ms. Prabha ji, who represents women power. Welcome to the Board of Colgate Palmolive Board and hearty congratulations. On board we have 4 Lakshmi's and now you are the 5th one. Madam, you have added to the smile and pride of Colgate with your happy and smiling face and we can see company's top and bright future. Our company has always progressed and will continue to do so and that too with a smile at every juncture. You have exemplified women power. Madam, your photo in the Balance Sheet is very

handsome and smart. Really happy to see that, Madam. I would like to congratulate you.

- Our always, always sober, smiling Chairman Sir, Shri Mukul ji, told us in detail about the company in his speech. Mukul ji, the thing which I liked the most in your speech was '*Beta, Colgate Kiya? Pehle, jaldi se Colgate kar do*'. Really, I liked this one. Even kids in my neighborhood, after waking up they ask for Colgate only. Even kids know the value of Colgate for their teeth. So, Mukul ji, under your leadership your team is awesome and every works with a smile and all are experts, active and even Directors support you and it is hard work of all the employees of the company. You have made Colgate famous worldwide. Company is doing really well. If we see last 5 years, performance has been amazing. Net Sales, EBITDA, growth margin, Earnings Per Share means all the parameters have shown growth. Sir, you reduced 1% in dividend. Previous year it was 40% and this time you have given 39%. Our 85th anniversary is coming, so dividend has increased but definitely think about giving bonus as well. Sir, my best wishes for future is always there with you. Today also you have my best. May our Colgate Palmolive company grow 4X and may always be successful. With these best wishes you always have my support and I fully support all the resolutions put forth in the meeting today.
- Sir, our Balance Sheet is so powerful and wonderful and very informative and it is very, very attractive. In the Balance Sheet, focus has been on the smile. All the photos are smiling. Everything with smile '*Smile karo, shuru ho jao*'. There's no picture where smile is not there on the face. Wow! What an excellent Annual Report you have made. The report has been prepared with lot of hard work and the credit should go to the entire secretarial team. Really, I liked our Balance Sheet a lot. I have never seen such a Balance Sheet. It has been made with hard work and dedication. For such attractive Balance Sheet, I would like to thank our smiling and smart Company Secretary, Shri. Surender ji. I would like to thank him and his team members Shri. Joshi ji and entire hard working secretarial team. I would like to thank them. Along with that, they gave us the opportunity to speak with you. So, many thanks to the secretarial team, and thanks to others as well. I would also like to thank the Zoom team for their good services.
- Lastly sir, it is my humble request to you, I have mentioned this before too, that next AGM all of us should be together. And may you all stay with good health and wealth. I do wish to meet you next year in case if we have a physical AGM. So next year we will definitely stay together through the physical AGM. Along with my support, my best wishes for the upcoming festivals in advance. Thanks to all of you.
- Sir, Bharat Shah will speak after me. Thank you sir.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- It is good to know that Bharat Shah is also with you. But before Bharat Shah speaks, I would like to thank you Smita ji. You attend the AGM every year and every year you

shower your blessings on us. We keep moving forward with your blessings and best wishes.

- **Ms. Smita Shah – Shareholder:**

- Thank you sir.

- **Mr. Bharat Shah – Shareholder:**

- Sir, hope you are doing good?

- **Chairman Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Yes, yes Bharat Bhai. How are you doing?

- **Mr. Bharat Shah – Shareholder:**

- I am doing good. Sir, I will take 1.5 minutes and not more. Respected Chairman Shri Mukul Deora ji, MD Shri Prabha ji and other Directors, my name is Bharat Shah. Firstly sir, I would like to welcome our new MD Prabha ji. I have been your company's shareholder since the time of issue, and for years I have been attending your AGM. Sir, I don't have any queries. You are doing a good job running the company. You always consider the well-being of the shareholders. You have given good returns to the shareholders, good dividend and also bonus from time to time. Many thanks to you for that. I am indebted to the Chairman, MD, the entire Board of Directors and also all the employees of the company. May our company grow in leaps and bounds.

- My hearty congratulations for all the awards. Our CSR activities are also really good. I would like to congratulate you for that as well. Please do tell us about the 5 year plans and also please think of issuing bonus shares in the next year. I would like to thank our company secretary Surender Sharma ji, Mr. Joshi ji from this team and all others in the CS team. They are providing us with the best investor service. Anytime a shareholder has a query, it will be resolved. They also respect the shareholders. I would like to thank the entire CS team. And sir, next year please do organize a face-to-face AGM. We haven't met for the last 4 years. So please consider that

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- That's right Bharat Bhai, we haven't met for the last 4 years.

- **Mr. Bharat Shah – Shareholder:**

- Sir, I would like to convey my best wishes for all the upcoming festivals. I support all the resolution. Thank you very much sir, Jai Hind.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you Bharat Bhai, thank you. You too take care of your health and stay healthy, happy and always smile. Thank you.
- **Moderator:**
- Inviting the next speaker. Speaker number 5, Mr. Rajesh Chainani.
- **Mr. Rajesh Chainani – Shareholder:**
- Hello. Am I audible, sir?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, Mr. Chainani, you are very audible and welcome. I don't think I've spoken to you before. So it is good to see on...
- **Mr. Rajesh Chainani – Shareholder:**
- Sir, I think we have met at Bhaidas Hall. If I'm not mistaken. I think so. I have attended two years ago.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, yes. It's been a few years we have not met in person so my memory is not holding up. But yes.
- **Mr. Rajesh Chainani – Shareholder:**
- No problem sir. But I know you,, you should be known, we are okay. Respected Chairman Mr. Mukul Deoras ji, MD & CEO Prabha Narasimhan ji and Madam Indu Shahani, I'm mentioning Indu Shahani because she is the president of , our Sindhi Association and others also, very highly distinguished and eminent Board of directors, my fellow shareholders, my name is Rajesh Chainani. I'm speaking from Vile Parle, Mumbai. Sir, first of all, I really thank our company secretary for coming out with such a beautiful report. The secretarial department has really done excellently well, sir. Each and every page has been covered so beautifully. The lovely smiles of our directors has been captured. And whatever CSR activities we have done, truly show the real MNC company, sir. Real touch of a multinational, sir. And so, regarding page number 23, the ten years highlight has been very well presented, sir, very well presented. And congratulations for all the awards and recognitions what our company has received, which is on page number 24 and 25, sir. Sir last year, I think we have given the dividend of 40 and this year is 39, sir. Right sir? If I'm not mistaken do correct me sir.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes.

- **Mr. Rajesh Chainani – Shareholder:**

- And I really thank you for the lovely dividend, sir. And this is the company sir, where the company has a shareholding of 51% but the public holding is 19.41. So it is really excellent, sir. The public is really holding on the shares, sir. And congratulations again for touching Rs. 2009. The stock has touched that price today, sir. So as you said, like everybody watches...no matter what you do, how much hard work you do and I must say, I am a long term investor. I don't look at the price but anyone invested in the company do looks at the price. I may not say that is okay. So really, it's really great.
- And sir your ad of Colgate Visible White – O2 is really beautiful ad sir. I don't know which of the agency has done, whether ONM has done or Densue has done, but whichever ad agency has done it, they have done a really lovely ad. The face of the girl and smiling, I smile . Because the ad is such you know, it is 30 second and 45 seconds and they have to convey a very big message. It's not a feature film. So that even that half minute ad creates a lot of impact, sir. And the page number 45, where all the trust trust. So that is fine, sir, because now Patanjali, jute and all that they started so ours is fine. The three year trust is enough and Colgate doesn't need any introductions, sir. There's a lot of faith, sir. It is an 85 year old company. So we have all faith.
- I would like to mention something to you sir and this is for you and all the Board of Directors. *'Iss barish mein bas yahi dua hain haramri ki bearish ki jitney bundhe darthi par gire, utni kushiyan apki jholi mein gire'*.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Wow, well said. Thank you so much Chainani sir. These kind words are really important to us.

- **Mr. Rajesh Chainani – Shareholder:**

- Sir, I would like to say something else too *'rishta chahe koi bhi ho, rishta chahe koi bhi ho, heere ki tarah hona chahiye. Dikhne mein chota sa paranthu kimthi aur anmol hona chahiye, sir'*. And sir regarding my request to you sir, continue with this VC. We have not met personally, I know that sir, but we are meeting online and sir there are many shareholders because Colgate is not just related to India. It is a multinational. You have shareholders overseas also joining in. Though I maybe the speaker, there may be other speakers. But there are many people who will join from overseas also. So I would only like to say *'nah door rahne se rishte tut jaathe hain aur nah paas ane se jud jathe hain. Yeh toh ehssaas ki who pakke daage hai sir, jo yaad karne se aur mazboot ho jathe hain'*. So the point is we remembering each other in itself is great.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Wow!

- **Mr. Rajesh Chainani – Shareholder:**
- Thank you very much. I support all your resolutions. Thank you.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Chainani sir, thank you very much. No words to describe what you have told us. You have made this meeting wonderful. Thank you so much for your support.
- **Moderator:**
- Inviting the next speaker. Speaker number 6, Ms. Hodayun Pourdehi.
- **Ms. Hodayun Pourdehi – Shareholder:**
- Hello. Can you hear me, sir?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, we can hear you very clearly. Thank you very much for joining in.
- **Ms. Hodayun Pourdehi – Shareholder:**
- Thank you. I'm sorry, I'm not switching on my video because you might not be able to hear me. That is the reason.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- I can hear you very well, no problem.
- **Ms. Hodayun Pourdehi – Shareholder:**
- Thank you. Sir my husband Beruz used to be a regular attendee shareholder.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- I know.
- **Ms. Hodayun Pourdehi – Shareholder:**
- That's why I have got so much emotions and sentiments with our company Colgate, sir. And I want to say many things about it. First of all, thank you for your speech. You have answered some of our questions like, what are the new products you are launching and so on. So those questions nobody should ask. And one more thing, I want to draw your attention, I'm a senior citizen. I was noticing Colgate was the first company which kept on giving good market cap to the shareholders in the Bombay Stock Exchange, in other stock exchanges, in the form of bonuses. And quietly, silently, without any publicity,

without any show. After seeing you sir, other companies learned, followed suit, gave bonuses, and gave what and all with fun fair publicity and so on. Sir, congratulations. They say, you do work silently. That is what Colgate is made of. And another thing which I want to say is, that were under Essential Services Act during the Pandemic, but did we have any supply chain issues? Do we still have...because even today some companies have. They find it difficult to get their spare parts and high inflation. So we would just like to know, we are curious to know because they've attended your AGM. Do you have any supply chain issues and supply chain problem? And do we have 100% plant utilization?

- And sir very interesting, how do you tackle the price issue with your competitors? I know about this Patanjali. What they do, they deliberately put that toothpaste price down or other products down so that people flock and purchase their products. Sir how have you tackled this issue? That also is really amazing to make you being in level with your competitors. And sir competitors, some have left like Balsara Company and all those things. They couldn't face and they have left. Sir, I want to know what is your market share as far as your toothpaste is concerned because of your competitors. And one more thing I want to say is, you mentioned in your speech that you have still a long way to go. So what are your products which are in research now, which you are doing research, of course. I hope it doesn't come in the way of your confidentiality. That is up to you, sir.
- That's all I have to say. Does this Russian Ukraine war, has it affected us in any way regarding our raw materials, regarding anything? And which countries do we export? Sir, I tell you frankly, it's very difficult to read your annual report through your website. That is not practical. That's why I'm asking you this silly question. So which countries do you export your products? So once again I want to say just proud of our Colgate Company and proud of you as our chairman sir. You have been a very good Chairman in your nature, in your efficiency, you have been very good. That's why Colgate has come up. We wish our company all the best. We wish you also all the best. Once again repeating I'm very proud to be a Colgate shareholder. Thank you very much.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you very-very much. Very kind of you to use those words. May you also remain with us as a Colgate family for a very long time. Thank you.
- **Moderator:**
- Inviting the next speaker shareholder. Speaker number 7, Mr. Yusuf Rangwala.
- **Mr. Yusuf Rangwala – Shareholder:**
- Sir, can you hear my voice sir?

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Yes Mr. Rangwala. I can clearly hear you. Thank you very much for joining. I am happy to listen to you again.

- **Mr. Yusuf Rangwala – Shareholder:**

- Sir, today is Muharram and I would like to share something about Colgate. When I wake up in the morning, I use the red Colgate paste through which . Cavities never come back. Our brand ambassador Ranveer Singh, there is no need to mention anything about him. His name is enough. . Sir you have given us a good dividend. Today our share price is around Rs. 2000, as mentioned by our friend. It is Rs. 2009 today in the market of Re. 1 share. Sir this enough. You have given us returns and bonus, everything is good. Sir our company secretary Surender Sharma is hardworking, handsome and very particular with his work. Sir, if it is possible please plan for a Colgate plant visit. You had mentioned during the 75th year that you will plan for one. We are waiting for that visit sir.
- Sir, now that Corona is no more and Diwali is coming up in the month of October please try to organize a get together. Sir, when do you organize the analyst meet? I would like to come if there is an analyst meet. I would like to know whether you are conducting any analyst meet. Sir, as you mentioned on page 8 and 9, smiling photos of our brand ambassador for our products. Just like a Colgate stall, super flexi brush. In page no. 24 and 25, many excellent awards. , two pages. You have excellent printing sir. Our company secretary has done a good job. Sir, I will come directly to the point. 5188 crore net sales, 654 crores margin, 1 lakh 76 crores net cash. On page 8 and 9 smiling photos I mentioned.
- Sir, I would like to know which the new product are. Sir, whenever I go for a visit all over India, your Colgate product is available everywhere, be it Africa, United States etc. Sir the main competitors for Colgate is Hindustan Unilever and Patanjali, and there are so many other companies just like Dabur. But nothing can happen to Colgate. who can beat Colgate. Colgate is from you and it will remain for ever. No one can get rid of Colgate, sir. . This is an international company.
- Sir, it has been a while since we met face to face. Sir, next year I wish we could have a physical meeting and that we will be able to meet you and also that we will be able to meet our Company Secretary Surender Sir. Sir, if possible, please send us free samples of the new products that you are launching in the market. We are also . That is my humble request. Sir, thank you very much.
- I would like to share one more couplet with you. '*Phoolon ki khushbu, mehkethe rahi kaliyoon ki bahar*'. I would like to wish you for all the upcoming festivals. And also pray for your good health and wealth. Thank you sir.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you very much Mr. Rangwala.
- **Moderator:**
- Inviting the next speaker. Speaker number 8, Mr. Manoj Gupta.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Good to see you Mr. Gupta. I don't think I've spoken to you before. So it feels good to see you.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Sir, we have met. Both during 20 and 21. We missed in the year 22.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Okay, we didn't talk the last year hence I don't remember.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- In 21, I was after Bubna. Bubna had created some problem.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Okay.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- You have asked Mr. Bubna that 'your time is over'. He says 'no, no. I am a corporate expert'.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- You remember all these!
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Thanks. Respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Gupta. I am an equity share holder of Colgate Palmolive. I have joined this meeting from my residence in Kolkata. I feel proud to be a part of Colgate because I have attended four or five AGMs physically in when Mr. R. A Shah was the Vice Chairman and there was my good cordial relation with Mr. R. A. Shah. I told him that 'why are you not joining the Indian Board? You are the Vice Chairman and Chairman of all MNCs in Mumbai based MNCs'. He says 'whenever Indian companies will invite me, I will join'. At that time a Director can....limitation was 20 on Board. At that time Mr. R. A. Shah was the Director in several boards. He came to Calcutta several times, I have a

great respect for him. In Mumbai, two or three top solicitors are famous; M L Bhatta, **Kanga** and company and Mr. R. A. Shah of Crawford Bayley & Co So I have a great respect.

- I warmly welcome the new MD. She's a lady and our president is lady. Finance Minister is lady. And our beloved and visionary Prime Minister is inspiring the women to come front to lead the nation. So thanks to our parent company who has trusted her and appointed her as MD of our Board. And I believe that she will take the company to new heights with her team and all employees. And I thank the company secretary and his team to help us to join this meeting through VC. Sir thanks for the dividends, either it is 40 or 39; that's not an issue. But you are paying the dividend in spite of several challenges, global or internal. There are so many challenges such as war, inflation, shortage of raw material. But you are paying Rs. 39 per share as dividend. It's good.
- Sir dental problems are increasing day by day. 60% young generation are facing a problem in their dentals and every day you will find ten new dental doctors because now dental course is very cheap. And in every family you will go, educated family, you will find one either lady or gents a dental doctor. They have opened 200 square foot chamber and they are doing all things. So what product you will launch for the young generation so that they don't face any issues with their dental. Sir, initially we used to eat good and healthy food, and we used to get good stuff. But now everything that is available in the market is mixed with something, nothing is pure. Even the ghee (clarified butter) and atta (wheat flour) is not good. And moreover junk food is on the rise. People are eating chips which was manufactured 3 months ago, then things like Kurkure. All these are bound to have some impact on the teeth. Then things like Pizza and such other stuff also has its effects.
- So for you this is a good scenario. If the dental problems increase, the toothpaste will be sold. People will definitely eat. And doctors also want this trend to continue so that people will eat such food, they will fall ill and they will visit the doctors. But anyway, jokes apart, you should try to launch such products so the young generation should not have to visit the doctors. They should use...Colgate product in any primary issue like Pain Relief of 4 gms Rs. 55. That is every exclusive product and very famous product. In case of any issue, then apply that and massage for 5 minutes so that it will help in resolving the problems. So try to launch more exclusive product in that area, that young generation can get and parents can give the kids those products to use. So think about it. Ask your R&D. Your R&D expenditure is very low. I don't know about the international level of CPINC. But try to expand the R&D expenses, research and development, so that we can get new products.
- And sir, how you will face the competition from Hindustan Unilever and Dabur and Patanjali and Sri Sri? How you will face? They are also pushing their products in the market like Patanjali, Patanjali has launched seven types of toothpaste, and Baba ji is very smart. By making people do yoga, he became an industrialist. Initially he used to

tell people to do yoga. And when people started doing yoga, Baba ji is into setting up industries. So this is the condition of the country. Now, Baba ji has become a good and successful businessman. Now you should think about how you can compete with them because what I am saying is not a joke. Sir, I don't use shampoos that often now. Because of the chemicals in it my hair fall has increased. But there is a shampoo from your company named Halo, it was yellow in colour. That was a popular one. I had used it from 10 years of age to 25 years of age, both the sachet packets and bottles. Now it is not available at all. So think about bringing it back into the market. It was very beneficial. There used to be egg in Halo shampoo. There was one pink coloured one and yellow coloured one. Hair used to be stronger with that shampoo, and in general it was good. So please launch such shampoos and the shaving kits that used to be there. Because now competition is high and in order to remain stable in the market, selling toothpaste, mouth freshener and tooth brush is not enough. We have to launch other hygienic products too so that we can be stable in the market. It doesn't matter if you give us a dividend of Rs. 10 or Rs. 20 but stability in the market and market share and trying to maintain the consumer base is important. You have to think on those terms.

- Sir, CSR initiatives are good. Viran Shah Hospital in Calcutta is more than 100 years old, which was founded by G.R. Birla in the heart of the city. Sir, you can send some sample kits for our patients of the SDU, ICU or ITU so that we can distribute like in the year 2021. HUL has given us Bru coffee sample to our patients in all central localized hospitals. So you should consider. And I totally agree with Mr. Rangawala and one lady that try to send some sample kits to the shareholders so that we can ask our young generation that you should also use the Colgate product, that this is the product. So you should consider. That will be a big advertisement from your side. Okay sir, thanks to you. I wish to God for your healthy and prosperous safe long life and we will try to meet physical next time sir, thank you.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Thank you very much, sir. You always join from Kolkata and thank you for that. Thank you.

- **Moderator:**

- Inviting the next speaker number. Speaker number 9 Sneh Mohnot.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Hello, good morning. No, I cannot hear you. Your voice is not audible.

- **Mr. Sripal Singh Mohnot – Shareholder:**

- Can you hear me?

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Yes, now I can hear you.
- **Mr. Sripal Singh Mohnot – Shareholder:**
- Sir, I am Sripal Singh Mohnot from Gurugram, Haryana.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you so much. I think you have joined for the first time through the call. But we are glad for that. Since this is a virtual call, I am able to meet you otherwise it would not have happened.
- **Mr. Sripal Singh Mohnot – Shareholder:**
- Sir, this is my request to you that even in the future please continue to conduct AGM, Board meetings etc. through video conferencing so that people from all over India and all over the world can join together. And sir, you have given the example of Gurugram. Gurugram uses Colgate mostly but along with it, this is a digital hub. This is no more a village, now it is a digital hub. I am Sripal Singh Mohnot from Haryana and my greetings to all of you. Respected Chairman sir, under your direction, the company has completed the silver jubilee in 25 years, golden jubilee in 50 years, platinum jubilee in 75 years and now we are celebrating 85th anniversary. I would like to congratulate you and the entire Board for that milestone. I would like to congratulate you and all the employees of the company on the occasion of . It is because of your efforts and hard work that the company is able to enjoy it. You are also contributing to the dreams of our Prime Minister such as Digital India, Make in India etc. Due to your good governance and administration, the company is always on the golden path of . During these good times, if you can think of issuing bonus shares, it would be beneficial for everyone.
- Request you to throw some light on the future plans of the company in detail and also how to plan to finance those plans? Do tell us about the future plans of R&D and Subsidiary companies, so that we can have an idea about what our company is going to do in the future. Request you to continue to with AGMs and Board meetings through VC medium. That way you can save a lot on wealth and money which will contribute towards the progress of the company. Your CFO and Company Secretary is doing a good job. I received the balance sheet on time. I am grateful to the Company Secretary and his team as they have taken out time to guide us regarding this VC meeting. If you can plan a factory visit during the 85th anniversary, it would be icing on the cake. Jai Hind, Thank you.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive India Limited:**
- Thank you so much Mohnot sir. Hoping to interact with you in the future.
- **Moderator:**

- Inviting the next speaker. Speaker number 10, Mr. Santosh Saraf.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Namaste.
- **Mr. Santosh Saraf – Shareholder:**
- Namaste. Respected Chairman sir, other Board members and executives present here, and my fellow shareholders, I am Santosh Kumar Saraf. My greetings to all of you. I hope all of you are in good health and . Sir last time we couldn't meet last time because the secretarial team did not give me a chance. and when the allotted time was over, I was informed that my letter arrived late. If I had been informed earlier, I would have . I had come for the IPO in 1975 or , when the IPO was on 25th June. Sir, I have been a shareholder since then. You have given us so much that it is not possible to describe in words. The share prices have come so far that now today it is Rs. 2000. Every year you have given us bonus. The bonus that you issued last was on 2015. we like when the share price is Rs. 2000 per share. We cannot split the shares, but when you give us bonus shares the value of shares goes down by Rs. 500 or Rs. 1000, that is not so good. . So I request you not to split the shares nor issue bonus. Let it be as it is. We would like to see share price of Rs. 10,000 so that shareholder holding even one share will get Rs.10,000. Like MRF our share price should also increase. It makes us feel proud if a shareholder is holding one share worth Rs. 1,00,000.
- You can keep giving us dividend. Depending on your earnings, you can give us dividends. . Last year you earned 40 and paid us a dividend of 40. Since you are giving us dividends to the extent of your earnings, there is no need for bonus shares. I would like to thank our new MD madam. After she joined, the share of women in the workforce increased to 25%. So I request her to increase it to 40-50 because it is our Prime Minister Modi's dream to become the third super power in the world. For that, we have to empower women and you should give opportunity to women so that they can contribute to the field.
- Sir, there are few pending disputed cases. It would be great if we can clear it. . So if you can do something to get these disputed cases settled, request you to do the needful. Sir we are now moving towards renewal energy, green energy. Out of the total energy that the company uses, what percentage is green energy? Because by 2030 we have to move towards zero carbon emissions. So if you can tell us about our green energy usage, it would be helpful. And sir, this VC meeting is a convenience. People are asking you to keep physical meeting . There are heavy rains in Mumbai, and how will you attend the physical meeting during these heavy rains. It is easy to say but it is difficult to attend. Why are you from Calcutta? We are also shareholders of the company. We also would like to express our gratitude to the executives of the company. So I would request you, just like my previous speaker from Gurugram, Manoj from Calcutta, Jaydip Bakshi, to continue with the VC meeting. . So please continue with VC meeting as it is beneficial.

The cost is less, there are no , less headache to our management and secretarial team because organizing one AGM needs a lot of management. It is just like making arrangements for wedding. . And it is easy for our Directors too. Wherever they are, they just need to join the meeting, they don't have to come all the way to the venue. So I would want the company to continue with VC meeting.

- Even if after all this you would still want to have physical meeting, please keep an option of VC meeting so that those who cannot attend it physically can express their gratitude. Few days back in Mahindra Holiday's meeting only a maximum of 25-30 shareholders attended the meeting. People from Bombay are the ones who are insisting on a physical meeting. , there weren't even 25 shareholders. At least during the time of retirement, shareholders from Bombay could come in and express their gratitude. So it is easier when you say that we need a physical meeting, but . Please continue with VC meeting. I don't want to take more time because you have to do a lot of research and there is no point in me saying what to do, many new companies will keep popping up. Many like Ramdev will come and leave, sir. This is how the world works. People come and go here. But Colgate will remain there. Because Colgate is such a brand which is difficult to be wiped off. It has such a strong foothold in India that it is not easy to uproot it and finish it off. We need something or someone like Baahubali to do that. So I would like to say Mukul sir, that I would like wish all the Directors, all the executives, all the shareholders and all those who are present on the video call the very best for 2023. And I shall pray that may 2023-2024 be healthy, wealthy and prosperous.
- I would like to make a request with the secretary sir that in the future whenever you send the link for the meeting, also mention the speaker number so that it would be helpful to the speakers. The speakers are aware about when their turn would be. I don't think it is going to take a long time to mention speaker number while sending the link for attending the meeting. Once it is introduced, it becomes a habit. Thanks again to all of you. and I hope to see you next year through VC medium and that I will be given an opportunity to express my gratitude towards the workers. Jai Hind, Jai Bharat. Namaskar.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you so much Saraf Sir. You have shared a lot many things and we shall definitely think on those terms.
- **Moderator:**
- Inviting the next speaker. Speaker number 11, Mr. Atanu Saha.
- **Mr. Atanu Saha – Shareholder:**
- Am I audible?

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes. You are audible, Mr. Saha, and welcome to the call. And thank you for joining in. I don't think I've spoken to you before, so very warm welcome.
- **Mr. Atanu Saha – Shareholder:**
- Yes. Good morning. I, Atanu Saha, a shareholder of Colgate Palmolive India Limited. Namaskar. My respected Chairman and Board of Directors and all Independent Directors and our company secretary, total team and all respective shareholders present in this virtual meeting. Sir, thanks for giving me a chance to speak in this meeting. Today our company organizing its 28th annual general meeting. Whether it is also organizing its 85 years presence in India? The Colgate bright smiles and bright future. Sir, previous shareholders already raised a number of queries, number of to our company, to our company's job. So one thing is that I wish to just inform you that our company is almost a debt free company, and good return on equity, healthy dividend payout 101% and stock trading...but it's stock trading, sir is 29.8 times than its book value and through the poor sales growth, sir, 4.53% over five years.
- Sir, one thing is a matter of R&D. Already, some of the previous shareholders have already mentioned it. So not necessary to repeat it. Sir, our company, its environment in social governance and recycle, ESG and social responsibility they are doing really very good. Mainly recycle waste management, water management and innovation on product designs. So it's not necessary to...so I wish a good year ahead with good result and good health to all of our employee or every person.
- And one thing sir. Our reserve surplus is 1689 crores, sir. What is our future plan? I now hand over to our moderator. I Atanu Saha, the core value of Colgate - caring, global team work and continuous improvement. Thank you. Thank you very much.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you very much. Mr. Saha. It was so nice of you to talk about the company and its values. We really appreciate that you know and understand our values and you talk about them. We are touched. Thank you.
- **Moderator:**
- Inviting the next speaker, Ms. Hutokshi Patel.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Namaste.
- **Ms. Hutokshi Patel – Shareholder:**

- Hello. Am I audible?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, you are audible now. Thank you and welcome. It's nice to hear your voice once again, Ms. Patel.
- **Ms. Hutokshi Patel – Shareholder:**
- Hello, Mr. Deora very good morning and all the best to you. Our respected Chairman Mr. Mukul Deora ji, eminent Directors on the Board, my dear fellow shareholders, very lovely informative speech was given by almost all the shareholders. Our respected CFO, Mr. Jacob sir and our company secretary Mr. Surendra Sharmaji, thank you very much for compiling a very excellent annual report. Very informative and all the financial information are very well given. Thank you, Mr. Jacob. Thank you, Mr. Sharma ji. I also thank the senior management team and all the employees of the Colgate for even in this crucial financial times people have worked hard to give excellent results. The share price has also increased. The dividend is also good and company is doing very well. Thank you all the employees of the company together with the management team, senior management team, Directors of the company.
- Now I come to the topic. Indeed, Colgate is a very famous...it's a household name. Almost in each and every house. Today mothers don't say 'did you brush or not?' They instead say 'Colgate Kiya Kya'. This is what Colgate is today. Let innumerable companies crop up. But nobody can compete, nobody's product will be as good as Colgate's. And I wish the company all the very best. "*Din duni raath Chaguni*" the company should prosper. Sir your speech was really very informative enlightening almost many topics. I would only request Sir that in your speech you had told us something about this innovative growth of responsible digital technology. If you could throw some more light on it. It was a really very interesting topic. Please do explain to me this in detail. It would be helpful to other share holders as well.
- Sir I request yourself, yes of course, but also your management team specially your CFO's , CS and Company secretary and the administration group to think that shareholders are also like customers. Don't think of us like mere shareholders and "*Naak ka Tichka nahi chandane ka shareholders ke liye*", but we are also customers, and each shareholder is having a family of if not 7 - 8 but at least 4 – 5 members are there. And we all become customers of our product. As told by innumerable other shareholders, they have come up with some valid points. One of them being that we should be given some of your product samples, so that not only can we personally use them but also distribute it among our neighbors and spread the word around that these are some of the perks of being a shareholder that we are allowed free sampling of the products. Thus, we can also assure them the product is very good and convince them to use Colgate products instead of other products. We can also do marketing for the

products of which we are the shareholders. This is the second point that I would like to bring to your attention. First being information about digital technology.

- My third point is among all the various products of Colgate, which product according to the company is the principal product, principal selling product which earns maximum profit for the company. Which would be that product, if you can throw some light on it, which gives us good rich dividend or returns.
- Sir, Jacob Sir has given wonderful financial statements in which we find that the company is having good cash in hand. How does the management team, the learned board of directors' plan to use this cash in hand, is some part of it going into reutilization in the company and some part for giving bonus to shareholders. If you could throw some light on this topic according to the board of directors or the senior management team, I would be really grateful. Since the cash in hand is very high, some clarification would be really helpful. Sir, we all expect some bonus and I think it is high time that we get some bonus this year, especially during Diwali time if possible.
- One more important point that I would like to come up with, as even mentioned by other shareholders is that there were Colgate Palmolive soap, shampoo, and many other products of Colgate. But the Palmolive soap is not to be seen in the market at all, not even in malls or the grocery stores. I don't understand the reason why so. It was a very good soap. I use Godrej soap, Cinthol, which are also good but this Colgate Palmolive I used to use that soap earlier but now I am not able to procure that anywhere. I don't know why it is not available in the market. Even my shampoo I am unable to procure. How will ladies like me with thick hair growth procure the Colgate Palmolive shampoos, especially the egg shampoo which was available earlier is just excellent. Every product of Colgate is excellent. Not only soap which I am stressing here, even your toothpaste, toothbrush everything is good.
- Sir, the toothbrushes that you manufacture, regarding the handles of these toothbrushes as you say that you are making reusable handles, I would only request you to please keep the handles of these toothbrushes sleek, slender, and slim so that it is convenient for us to hold. The handle is so fat like a buffalo, let it be slim so that we can put it in our decorative bathrooms which have those toothbrush holders. Your toothbrushes don't fit into those holders because of which we have to dump them in a box along with the other toothbrushes. This is very unhygienic. Individual dispenser of the toothbrush is there, and it is recommended to use them in separate dispensable holders, rather than put all of them in the same box along with other toothbrushes even if belongs to your relatives. So, for that purpose you need to make the handles of your toothbrushes sleek, slender, and slim so that it very well fits into the various toothbrush holders.
- Sir, it has been 2 – 3 years since Covid has come to an end. Some companies have gone back to holding physical meetings but why aren't you'll doing so. My husband is

laughing over here, asking me why they are not holding physical meeting instead of this virtual meeting. One big advantage of OAVC meeting is that people from different parts of India can participate in this meeting of Colgate which is not only present in India but in the neighboring countries as well. And my prayer to God is that Colgate prospers in the neighboring countries as much as it is doing in India, so that our export orders increase in leaps and bounds, impacting the profit of the company accordingly. Ultimately resulting in good dividends for the shareholders and an escalation in the share prices. The Directors of the company should pay special attention towards increasing the export orders of our company.

- Sir your brags like “Keep Colgate smiling” is very good. So, for that good smile good products of Colgate are very essential. Sir why should dentist have all the say, when such a good company is there, why should there be a need to go to the dentist. There may be hundreds or thousands or few lakhs of dentist up against the population of the country which is in billions or trillions then why people should..... and majority in India cannot afford dentist. As the other shareholders brought out this very valid point that every year there are many dentists passing out and getting their degrees from the university, however consulting them is not considered as a good option. Most of them resort to the easiest solution that the teeth have decayed and needs to be extracted and replaced with an implant. So, when such valuable products of Colgate are available why should we remove the nature’s gift given to us in the form of a tooth which not only helps us chew food but also keep our jaws aligned and maintains the shape of our face. Extracting a tooth does affect the shape of our face. Because I am aged, I am a senior citizen, and I don’t shy away from counting myself as one unlike certain people who would not want to disclose their actual age. Instead, I feel the fact that I have survived for 60 years in this world is something that I need to be proud of. Along with old age comes a lot of tooth problem, of course even the younger people have tooth issues but generally with age our teeth get worn out and starts to fall, but if we use Colgate products as taught by Colgate that we should regularly brush not only once but at least twice a day a lot of these issues can be kept under control.
- So, you should conduct such programs and invite us, the shareholders also to be a part of such programs as we are also like your customers. But your shareholder department never treats us like customers. They only remember us once a year when it is time for the AGM to get us on the list of attendees. But that’s not how it should be right, we are also your customers, our family members are also one, so you should give importance to your customers. And why are you focusing only on the development of the rural areas when majority of your customers are from the cities, the urban areas. So, provide training in the urban areas as well. For example the working class people are pressed for time, so if they carry a small toothbrush and a small Colgate toothpaste with them and practice brushing after their meals it will go a long way in preserving their teeth. It is also good for your employees, so give some training in this regard. Allow us to participate.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- True. Yes Ms. Patel, got your point.

- **Ms. HS Patel – Shareholder**

- And I am also happy about your various award functions and the various CSR programs which are just excellent. I would like to congratulate all your employees who have bagged these awards and wish the company all the very best. Hope that my points will be taken into consideration. I must also tell our company secretary Mr. Sharmaji that please don't remember us shareholders only at the time of AGM. You have not bothered to give us one single call during the whole year, all the 365 days. I know you are a busy person but take at least 10 mins of one single day and give us a call. I can understand you may have 2K, 5K or maybe 10 Lakh shareholders, but call at least a 100 of them and speak to them. Maintain good relations and rapport. I wish all the best to the company. Thank you very much.... the management team, the board of Directors and the employees. Good luck to you.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Thank you very much Ms. Patel. Those are very good suggestions, and we will keep in mind as we go forward. Thank you.

- **Moderator:**

- The next registered speaker Mr. Sathish Shah is not present. Moving on to the next speaker. Inviting Mr. Maharaja Puram Vaidyanathan.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Hello, good afternoon Mr. Vaidyanathan. Ah! We can see you, but we cannot hear you yet. I think you need to....

- **Mr. M.S. Vaidyanathan - Shareholder:**

- Is it ok now. Are you able to hear me.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Yes, yes. We can hear you now.

- **Mr. M.S. Vaidyanathan - Shareholder:**

- All the speakers are so forward, praising the company. I too am a very proud shareholder of this company, for more than 4 decades. But today I have come with a problem.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Okay, tell me.

- **Mr. M.S. Vaidyanathan - Shareholder:**

- The issue is to comply the requirements of KYC updation and nomination registration. I had submitted 5 months ago the necessary papers, documents, everything, but till date nothing has been done. Every time I send a mail, I get a reply that it has been forwarded to the concerned department and that they will get back to me. When I talk to them over phone every time, they put me to some customer service agent and the person says, “ Sir these documents are not there or something is there... we will get back to you”. I am really finding it puzzling as to how these people are functioning for 2 reasons primarily - one is that the same set of documents I have submitted to other blue chip listed companies having other RTA’s and also those who have in-house facility. They have all done it, accepted in double quick time, no issues what-so-ever. This is the only register where I am having a problem. Second thing is I am myself a professional, I am a retired company secretary of a leading public sector bank. I know the job; I know what I am doing. Now third thing is all said and done you as a reserve want to ask certain thing, I want you to put it in writing. I asked them to please send me a mail. This is what I have sent, I have sent the speed post, I have the acknowledgement today. I have a copy of all the documents. Now when they want something I said you give me a request. Tell me this 1,2,3,4 papers I want, then only I can register nomination, isn’t it. Instead, they tell me you send us a mail and we will reply within 2 days. Immediately after that call on the 19th of this month I sent a mail to them with a copy to the company, till date nothing has happened. Their 2 days promise is still not over. This is the level of responsibility, accountability governance they will talk off? We are in the era of ESG. Is this allowed to be perpetuated like this. Shareholders held to answer. See these registrars, they get their income, they get their revenue, they invoice them draw their salaries and they go. They will get their salaries every month but what happens to the shareholders. If I die it will take my family down too. Is this the responsibility, attitude of the company registrars. Somebody at the Board level must take this up, that is why I have now escalated this to the Board level. I hope somebody takes it up, in right earnest and the documents and comes out with a favorable outcome. That is the reason why I have called now. I have registered, I have done this. I am sorry, otherwise....

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- No,no,no. Don't be sorry Mr. Vaidyanathan at all. Your complaint is very genuine. Your concern is very genuine. If you have a problem, you have a problem, and it has to be solved. It is our responsibility to solve the problem together. Only when you raise this, if there is anything that we need to fix in terms of process, in terms of any other thing on our side. Only when we know we can fix it, if we don't know we cannot fix it. The fact that you brought to our attention, we should be thankful to you, and you should not worry about it at all Sir. And I am sorry that you have been going through such problems. We will talk to our RTA's quickly on this one and somebody will get back to you on how to resolve your issue. I am sure there is a way of resolving it and we will find a solution.

- **Mr. M.S. Vaidyanathan - Shareholder:**

- Thank you. Thank you.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Thank you so much Mr. Vaidyanathan. Appreciate that. Thank you.

- **Moderator:**

- Inviting the next speaker Mr. Ashit Pathak.

- **Mr. Ashit Kumar Pathak - Shareholder:**

- Am I audible Sir.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

Yes, Mr. Pathak, you are absolutely very clearly audible and thank you. Ah! Now you are visible also.

- **Mr. Ashit Kumar Pathak - Shareholder:**

- But Sir, last year I did not get a chance to meet with you.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Okay. I am sorry.

- **Mr. Ashit Kumar Pathak - Shareholder:**

- Last year I had sent my speaker request. Okay. No problem, Sir. I always appreciate my company, every rewarding policy to the members and last year showed a good financial performance. With profit at 1,270 and ROC 84% and EPS also Rs. 38.5% and powering a billion smiles. Sir your opening remarks is very optimistic, and also the visualization of CA, sir and ESG sustainability is excellent. Because as an FMCG company this is very necessary. And if you can show some highlights about 3 years CapEx programme, mostly for digital transformation which is very necessary. Every FMCG company is transforming network in digital like supply chains and distribution model and others. And cost optimization which is very necessary and research and development and ESG framework and waste management programs. Throw some highlights on our business profit tips, regarding the campaigning of Colgate strong teeth with brand ambassadors, two biggest celebrities we get the business prospectus, show some highlights. My previous speaker also mentioned various products. Sir what type of new products in our pipeline. I also share my views that Calcutta chemicals has very nice oral care products that is Neem oil based. I think the multinational company is trying to patent over Neem. I think that Neem based paste is excellent and very highly recommended for health. This is my view which I would like to share, and that Neem is highly antibiotic. And Sir I have noticed that in Calcutta, West Bengal every dentist is recommending Sensodyne toothpaste for use. Because Colgate is a very old player over there. So, I would like to draw their attention towards our products there, so that dentist start recommending our products over the other products. Because Patanjali, like my previous speaker mentioned that Patanjali toothpaste price is always varying the price of toothpaste because it is capturing the market share, this is my view. And Sir if you throw some light on our market share at present and also, we have 4 manufacturing plants, at present the capacity of the utilization and all the 4 plants recognized as small factory, if so, throw some light on these topics. Also Himachal Pradesh is currently drastically impacted because of rains and flashfloods, so any impact on our production units, if so please highlight. My previous speakers also raised this point about the bonus shares, because we are celebrating 85 years. So, for this eve, my view is also same, if you reward us with bonus shares.....and Sir I noticed that our local leading newspapers distributed a sample of Colgate Toothpaste previously when they launched their new product, I think that was a very good initiative. I think if you had to attach some oral care programme literature along with these samples then it would have been very effective. I think Ms. Patel also mentioned about sample distribution, even I think that sample distribution among members is a good practice as this would be like advertising the product without any advertisement cost. With this we can also enhance our product distribution. You also mentioned that in Philippines there is a lot of awareness about oral care but in our country, there is not much awareness as also highlighted by Manojji. It is also vital for the stomach, if my dental is protected then my stomach will be protected as well. That is the main view.

- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**

- Yes. Correct. Absolutely.

- **Mr. Ashit Kumar Pathak - Shareholder:**
- We are facing malnutrition with other factors, so I feel Colgate has the inner domestic space for their business prospectives, which I would like to share as a minority member. Nothing more to say. Wishing for the prosperity of my company year after year and everybody good health by the leadership of oral care of my company. Thanking you Sir. Namaskar.
- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**
- Thank you very much Sir. Thank you for joining us all the way from Calcutta. Thank you.
- **Moderator:**
- Inviting the next speaker Ms. Bharati Saraf. Ma'am please unmute yourself before proceeding.
- **Mr. Santhosh Kumar Saraf - Shareholder:**
- Hello.
- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**
- Hello Mr. Saraf.
- **Mr. Santhosh Kumar Saraf - Shareholder:**
- No, I am Santhosh Kumar Saraf, and I have already informed. My wife is not keeping too well hence cannot attend this session.
- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**
- No problem, Sir. We will pray for her speedy recovery.
- **Mr. Santhosh Kumar Saraf - Shareholder:**
- Thank you, Sir. Your prayers will definitely be answered.
- **Mr. Mukul Deoras – Chairman - Colgate- Palmolive (India) Limited:**
- Thank you so much.
- **Moderator:**

- Inviting the next speaker Mr. Vinay Bhide.
- **Mr. Vinay Bhide – Shareholder:**
- Hello! Can you hear me?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Hello! Namaskar! Yes I can hear you Mr. Bhide very clearly. Now I can see you also Mr. Bhide.
- **Mr. Vinay Bhide – Shareholder:**
- Namaskar!!
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Namaskar!
- **Mr. Vinay Bhide – Shareholder:**
- Do you recognize me?
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- I did recognize you.
- **Mr. Vinay Bhide – Shareholder:**
- I met you in the physical meeting sir.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Yes, yes, once I met you, after that I have not met.
- **Mr. Vinay Bhide – Shareholder:**
- You are right, you are right.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- I felt very happy to see your face on the screen. Past memories have got refreshed.

- **Mr. Vinay Bhide – Shareholder:**

- Thank you so much sir. I will start right away. Chairman, Mr. Mukul Deoras, Managing Director Ms. Prabha Narasimhan, distinguished directors present in today's AGM, company executives, fellow shareholders. Good afternoon to all of you. What has been said about the performance of the company, like all other shareholders, I am also pleased to know about the company's continuous performance over the decade as has been shown on pages no. 22 and 23 of the annual report. I am sure that the continuing performance of Colgate over the years continues to retain a smile of all stakeholders including shareholders. It is also very pleasing to note sir that the company continues to do well on all fronts and continues to win awards as shown on pages no.24 & 25 of our annual report. A word on the annual report. I must say that the annual report is extremely well prepared and you know, like in earlier years, this year I have decided that I will not ask any searching questions on either the products or the financial aspects.

- I just want to have one information which I just now saw on the television screen this morning. You all directors and the shareholders would be extremely pleased to know that the price of the Colgate share this morning had reached Rs.2000. I remember sometime back that it was in the region of 1300-1400 rs. and it was stagnated there for long, it didn't require any intelligence to say that it will soon get to greater heights. So that is one glad information for all of us.

- Now coming to couple of my experiences which I just want to share. I hold shares in 2 folios in Colgate holding. The account from which I am speaking are the shares which I purchased. I purchased in early 2004 at just about a 100+ and I continue to hold them. But just hold your breath. I have also received shares from my parents which you know, they continue to hold since 1978 IPO.

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**

- Wow! Wow! They are very knowledgeable people.

- **Mr. Vinay Bhide – Shareholder:**

- Ya, thank you so much sir. My father was a banker so I am actually attending this meeting to wish the company well, to meet you all again and also in loving memory of my parents who taught us so much about investment in shares. A lot of time has been taken by my previous colleagues. I will not take any further time and I will close with best wishes to you sir, to all your colleague directors, to Ms. Prabha Narasimhan for her new stint. I wish her all the very best. She comes with a great experience from the Lever's table and I wish the employees also all the best. Thank you for hearing me patiently and for giving me an opportunity to speak. Thank you so much. Namaste!

- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- Thank you very much Mr. Bhide. Thank you.
- **Moderator:**
- That concludes the speaker shareholder query session. Back to you Chairman.
- **Mr. Mukul Deoras – Chairman, Colgate-Palmolive (India) Limited:**
- That was the last question and before I proceed to answer, I am trying to combine the questions and have an efficient reply to all the questions. But before I proceed, let's take a little bit of commercial break. Let's play a couple of videos while we put everything together and then I will come back in a couple of minutes and then we can get the answers to the questions that you raised. So let's play the video first.
- *Video plays from 02.38.27 to 02.40.37.*
- Alright! Thank you very much. Thank you for the questions, thank you for the participation and your comments and queries and more importantly your good wishes to us. They mean a lot to all of us. You have been very patient and dear shareholders to us for many many many years. Many of you are there with us since 1975 and have been constantly supporting us right through, so thank you very very much. I will try and answer as many questions as I can. If there are certain things which I have not yet answered, you can write to us, write to our Company Secretary and we will try and find a way out of answering them.
- You all saw 2 commercials just now, 2 television commercials. One was an electric toothbrush and one was a very unique product called water flosser which is an extremely nice product, very beautifully designed, very useful product for maintaining good oral health for all of us. And there was a question on innovation so you just saw 2 of them. I shared a few other innovations during my conversation with you. But we have many cutting edge innovations which I am very proud of. We talked about the Colgate Charcoal Clean Toothpaste. We talked about Colgate Visible White Optic O2 toothpaste. Now this is a very important, a very unique technology because it is, it actually makes your teeth whiter and this technology is patented by Colgate. So it's really a very very useful, a very impactful technology. We have the Zig Zag anti-bacterial toothbrush, we have the gentle ultra-foam toothbrushes and so on. There are many such examples. But the one thing that I am really extremely proud of is not just creating new products but making our products even better. Colgate strong teeth and some of you call it the Colgate red, that to us is the best example of how we can make our products even better than where they are today because the technology that goes behind Colgate strong teeth is unique to the world and nobody, nobody else has ever this technology. This technology gives you the best protection against cavity, makes your teeth 2 times

stronger and it is available in our lowest price toothpaste as well. At 10 Rs., we can get access to this technology. So really making our products and technology available to everyone is extremely important for us. So that was the question that you raised, few of you raised in terms of innovations and I think there are more to come. Let me tell you that there is a lot of work that's being done, both in terms of process innovation but also in terms of new technology, new clinicals, new ingredients, new formulations, new chemicals, all of that is being done, not just to give you better oral health and to solve your oral health problems like sensitivity problems, whether they are gum health problems or they are aging problems, all of those. There is a very good pipeline of technology that we have and our technology team here based in Mumbai is doing an outstanding job to maintain a pipeline of products for the future. Obviously because of confidentiality, I cannot tell you everything today but as we come closer and as we get to the new products, you will keep seeing them coming into the market.

- Let me move on to few other questions. There was a question on how much....what's the capacity utilization of our plant. So I can tell you that we have capacity to grow today. But that doesn't mean that we will not evaluate and increase our capacity in the future. We do keep making strategic assessments of our capacity and we will keep coming back and decide on our future investments to increase the manufacturing capacity from time to time but we will make sure that we have optimal capacities. So I just want to reassure you, all of you that at this point in time, we have adequate capacity to address the demand that we see in the market.
- There was also a question on whether we are going to increase the promoter shareholding to 75. At present, the company has no plans to increase its shareholding or buyback shares. Our focus has been and will continue to be to increase the value to our shareholders and that will always, always be our focus.
- There was a question on carbon emission and our commitments towards carbon emission and what is it that we are doing in terms of green energy and so on. At this point in time, our plan is to reduce our greenhouse gas emission by over 40% by 2030. As I mentioned to you, we want to get into completely renewable energy, 100pc renewable energy by 2030 and we want to be net carbon zero by 2040. Now this is not going to be easy. It is a very difficult project to work upon but this is something that we will keep ourselves focused on as we go along. Connected with that, there was a question on our waste management and what are the kinds of efforts that we are doing because waste is also a part of how environment gets affected. I just wanted to tell you that all 4 manufacturing sites that we have are TRUE certified as it is called. TRUE is an agency. They certify all the plants. We have the platinum certification and I just wanted to let you know that more than 98% of the waste is recycled, reused or diverted from going to landfills. So we do not send more than 2%, in fact our waste going to landfill is less than 2% which is absolutely a remarkable achievement indeed. We also talked about plastic collection. We collect approximately 1300 tonnes of plastic which is more

than the plastic that we put into the environment. So again we are conscious but we have to be careful in what we do in terms of our impact on environment.

- There was a simple question on how many shares and dividends have been transferred to the IEPF during the year. During the financial year 2022-23, an amount of Rs.2.1cr. of dividends and approximately 5,20,000 shares have been transferred to the investor education and protection fund. So a lot, I would say. And I wish we have access to all the data. I wish we had access to the information that our shareholders would have updated with us. Then many of these dividends and many of these shares wouldn't get transferred and they would get directly credited to the shareholder's account. So again this is a plea to all of you shareholders and if you meet other shareholders, please pass this along. Please keep your data, your information updated regularly and make sure that there are no issues with that. Otherwise our ability to make sure that the credits of the dividends and all other benefits that we have are done properly to your account otherwise we won't be able to.
- There was a question on exports. Yes, we are trying to maximize exports. Now again, we don't export to any other company except our sister companies in the Colgate franchise and every single country has some other supply chain arrangements to be done. Our exports as a percentage of sales is less than 5% so it's not very large at this point in time and our major exports to the countries which are surrounding us like Nepal, Bangladesh, Sri Lanka, Maldives and a few African countries. But again this is an area of focus for us and when we get those opportunities in the future, we will continue to focus on driving exports ahead.
- There was a question on what is the kind of technology improvement are we doing in our plants. I must say that we have one of the best and most state of art plants that we can see in our industry. We talked about recyclable tubes so I am not going to talk more about that except to say that recyclable tubes is a breakthrough. And the amount of tubes that go into landfill today, if they go into the recyclable stream, it will make a big impact. And that's why we have made this technology available to our competitors as well because all tubes must go into recycle stream, not just Colgate tube. So this is a big big initiative for us. We have many other digital technology, we call it digital twin technology, we have cobots, we have frugal automation, we have AI doing predictive analytics of our equipments and machines. We have internet of things which through remote sensing, operation control and optimization, so there is a lot of work that is happening in making our factories more modern, more optimal and more efficient. And all of this is to make our factories what we call the 'smart factory'. So one day, our factories could become smarter and more efficient than where we are today.
- There has been....there was a question about advertising and market awareness programs. So again the market awareness programs, I would say can be divided into 2 sections. One is about brand and we do spend a lot of money on building brands and making sure people understand what our brands are and what our products are and

they find good information about why to use our products. But then there is also a advertising which is also about creating category. What do you mean by that? It means building habits, it means telling people why they need to improve their oral health. It means you saw the film, we talked about the education of children and building habits in them. We call it the 'Bright Smile, Bright Future' program. So this becomes an important part of our advertising program as well. So advertising is really split into 2 and that's how we manage that.

- There was a question on analysts' meetings. Yes, we do hold analysts' meeting from time to time and if you are a part of an analyst group, you will get that information from the stock exchange website and all the details are posted there. Our meeting schedule is posted there but more importantly our presentations from the analysts' meetings are also posted there. So you could actually get access to that as well.
- Then we talked about how do we face competition? Well, competition is not new for us. We have been facing competition since a long time, whether it's from new people who have come into the market now or from people who have been around for a long time. We have to always make sure that we deliver the best quality product, we have to always make sure that we stay relevant to our consumers and we want to make sure that we are the preferred choice for our consumers. And as long as we stay true to that, we will win the battle against competition. So we don't look at competition. We look at our consumers and as long as we keep focusing on consumers and what they need, we will win the market place and we will win the market shares that we need to. So again, very simply put, we are focused more on consumers, not on competition.
- There was a question on innovative growth of digital technology and what are we doing in order to increase our....question on innovative growth and digital technology and what are we doing to get into that? So there is a lot of investment that we have done on digital technology. We are making significant investments to improve our capabilities, our skill sets and sharing experiences across the organization. We are scaling enterprise wide digital tools and using score cards. For example, I talked about the 'smile stores' where we used predictive data analytics. I also talked to you about the image recognition technology. We are also talking about advanced analytics to have our digital buying technology, content creation technology. So today, technology cannot be isolated and say that, "Ok, this much is technology and that is not technology". Every part of our business is connected with technology and that's how we talk about it.
- There was a question on....a lot of you asked questions about holding a physical AGM vs. virtual AGM. Obviously there are merits and demerits of both of them. Physical AGM allows us to....as some of you said to be rubaru with each other, to meet each other, to be physically connected with and chat with each other. But at the same time, virtual AGM allows us, so many of us to.....and you saw so many people from Kolkata and Gurugram and other places who attended today. So we will continue to keep evaluating

this. We will see the merits in both of them but we will continue to evaluate on what is in the best interest of the shareholders and keep modifying as we go along.

- There was a question on whether there is an impact of floods on Himachal Pradesh manufacturing. The plant operation, we have a manufacturing plant in a place called Baddi in Himachal Pradesh. It was affected temporarily for about 2 days but we are now near normal and we are able to deliver products as per the business demand.
- There was also a question on post covid – is there any supply chain disruption that we see as of now? The answer is no. We do not have any supply chain disruption. We are able to produce all that is required for our business and deliver to consumers with everything that is possible.
- What was the growth for the current year? We have already shared the details with you and I have shared that. I am not going to repeat that.
- Then there was a question on how do we maintain a cost saving program. We have a very clearly structured program called, “Funding the Growth Program”. We will look at the end to end value chain. Every element of cost in the organization, then we have dedicated teams working across the company in cross functional groups and they work throughout the year to find cost efficiency and that’s the reason why we can become so profitable? Because we are looking at cost and making sure that we eliminate all unnecessary costs from our operations and that’s how we drive our business.
- Then there were a couple of questions on battery brushes in kids’ and replaceable head, whether can you bring the replaceable brush or head for the kid’s battery toothbrush? This came to us through the, not through the questions but through outside. We have replaceable heads for adults. We have not yet got for kids. And there are some challenges, you know. With kids, there are some extra safety concerns that we need to take into account and the brushes need to be such that they can be easily used without adult supervision also. There are some challenges there. We are working on it. So let’s see where we get out on it. it’s an interesting and useful suggestion.
- I think I have answered almost all the questions that were asked. I don’t think there are any questions that are pending but if there are some questions that are pending, I would tell you that, please write to the secretarial department and we will be very happy to reply.
- Once again, I thank you for your suggestions, your questions and your comments. Again a reminder that you can vote on the e-voting system. The e-voting system will be open for 30 mins after the end of the annual general meeting. So with that, I would thank you for attending the meeting. It is always a pleasure from me personally to meet you, to speak to all of you and to hear from you and always to do everything we can to add more and more value to you as a shareholder and to all other stakeholders of our

business. Thank you for attending the meeting. I hereby declare the proceedings as closed. Thank you very much. Stay safe, stay healthy and keep smiling.

(END OF TRANSCRIPTION)