



September 02, 2024

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code - 544014

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Symbol - HONASA

Sub.: Transcript of the Eighth Annual General Meeting of the Company

Dear Sir/Madam,

Please find enclosed the Transcript of the Eighth Annual General Meeting of the Company held on August 29, 2024.

Please find the same in order.

Thanking you,

Yours Faithfully,
For **Honasa Consumer Limited**

Dhanraj Dagar
Company Secretary and Compliance Officer
(Membership No: A33308)

Honasa Consumer Limited

Registered Office: Unit No- 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075
Corporate Office: 10th And 11th Floor, Capital Cyberscape Ullahwas, Bhondsi, Gurgaon, Haryana, India, 122102
Email: info@mamaearth.in; Phone: 0124- 4880828 | Website: www.honasa.in
| CIN: L74999DL2016PLC306016 |

Transcript of 8th Annual General Meeting of Honasa Consumer Limited
August 29, 2024

- **Mr. Dhanraj Dagar – Company Secretary & Compliance Officer, Honasa Consumer Limited:**

- A very good morning to you all. I am Dhanraj Dagar, Company Secretary and Compliance Officer of Honasa Consumer Limited. Welcome you all to the 8th Annual General meeting of the company. Before I hand over to the Chairman for conducting the proceedings, I would like to provide general instructions to the members regarding participation in this meeting. The Ministry of Corporate Affairs and Securities and Exchange Board of India vide its circulars issued from time to time, has permitted the holding of the AGM through video conferencing without the physical presence of the members at a common venue. The facility for joining this meeting, through video conference or other audio-visual means, is made available for the members on a first come first serve basis. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable for this meeting. However, the corporate shareholders are authorized to appoint representatives to participate and vote in this AGM on their behalf. Moving forward, the members may take note that the Register of Directors and Key Managerial personnel and the Register of Contracts, along with other documents as mentioned in the notice of AGM, are open for inspection by the members during the AGM. The facility for remote e-voting was opened from Monday, August 26, 2024, at 9 a.m. to Wednesday, August 28, 2024, till 5 p.m. In order to get maximum participation of shareholders at the AGM, we have provided facility for voting electronically at this meeting. This is a facility by which all shareholders who have not voted through remote e-voting will be able to vote. The company had provided the facility to cast the votes electronically on all resolutions set forth in the notice of the AGM. Members who have not cast their votes yet electronically through remote e-voting, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting facility provided by the CDSL. Members can click on vote tab on the video conference screen to avail this feature. Members are requested to refer to the instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers as provided in the notice of the AGM. The members have an opportunity to express their views or ask questions in writing on the Q&A window of their screens. The answers to such questions shall be given by the management at the end of this AGM. With this, may I now request the chairman, Mr. Varun Alagh, to officially commence the proceedings of the 8th AGM. Over to you, sir.

- **Mr. Varun Alagh – Chairman, Honasa Consumer Limited:**

- Thank you. Dhanraj. Good morning, ladies and gentlemen. I am Varun Alagh, chairman of the company. It is my privilege, and I'm delighted to welcome each one of you to the 8th Annual General Meeting of the company. Based on the details available from the shareholders login, I confirm that the quorum is present, and I hereby call the meeting to order. Before we start the main proceedings of the company, I would like to introduce the Board of Directors, the CFO, CS and the other dignitaries present with us in this meeting. Starting with,
 - ❖ Ms. Ghazal Alagh, who is a visionary entrepreneur and the co-founder and chief innovation officer of the company. She also serves on the board as a Whole-time Director. She spearheads innovation and product formulation across the brands within the Honasa portfolio, driving the company's growth and success. She's joining us from Gurugram.
 - ❖ Mr. Subramaniam Somasundaram, Independent Director and Chairman of the Audit Committee and Risk Management Committee. He is joining us from Bengaluru.
 - ❖ Mr. Vivek Gambhir, Independent Director and Chairman of the Nomination and Remuneration Committee. He is joining us from New Delhi.
 - ❖ Ms. Namita Gupta, Independent Director and Chairman of the Stakeholders Relationship Committee. She is joining us from Gurugram.
 - ❖ Mr. Ishaan Mittal, Nominee Director. He is attending the meeting from Bengaluru.
 - ❖ Mr. Raman Preet Singh Sohi, Chief Financial Officer of the company. He is joining us from Gurugram.
 - ❖ Mr. Dhanraj Dagar, Company Secretary and Compliance Officer of the company. He is joining us from Gurugram.
 - ❖ We also have Mr. Rajeev Kumar, partner, S.R. Batliboi and Associates, Statutory Auditors of the company.
 - ❖ And Mr. Shashi Shekhar, proprietor, Secretarial Auditor and Scrutinizer for e-voting of this AGM.
- The Statutory Auditors, S.R. Batliboi and Associates and Secretarial Auditor, Mr. Shashi Shekhar, have expressed unqualified opinion in their respective audit reports for the financial year 2023 and '24. There were no qualifications, observations or adverse comments on financial statements and matters hence are not required to be read at this AGM. As the notice of AGM is already circulated to all the members, I take the notice

convening the meeting as read. I will now, with the permission of members present, begin my formal address to the shareholders.

- Dear shareholders, ladies and gentlemen, it brings me great pleasure to welcome you all for the first Annual General Meeting following our IPO in November 2023, which garnered strong interest across investor segments. The successful listing on the Indian bourses is a testament to our robust business model, strong fundamentals and future growth potential. Despite industry headwinds, Honasa reported a 28.6% year-on-year growth in FY 23-24, driven by increased volumes. Efficiencies through various levers resulted in EBITDA margin expansion by 562 basis points year-on-year to 7.1%, generating a profit after tax of 111 crores. We remain committed to driving growth and improving our profitability while staying capital efficient as we scale our brands through innovation, brand recognition and distribution network expansion. Mamaearth's consistent appeal to our consumers has been a critical driver of our sustained success, propelling us to become the fastest growing BPC brand to reach the annual revenue of 1000 crores and the 6th largest multi-category brand which plays across face, hair, baby and body category in India.
- Our second brand, The Derma Company, has demonstrated the power of repeatable brand building playbooks, achieving an annual run rate of 500 crores within just 4 years of launch. We strongly believe that the other younger brands in our portfolio will also hit such milestones soon. FY 23-24 once again demonstrated the power of our customer centric innovation approach, which is informed by our data driven insights gleaned from social listening across multiple platforms through our proprietary AI and ML tools. These language learning models help us identify consumer need gaps and launch and scale products with great success. Our in-house innovation team leveraging these insights, runs the entire process of new product launches, from initial ideation and development of product briefs and concepts, to finalizing formulations and packaging, enabling us to come up with winning product mixes, which the consumers love. These data driven product innovations have played an important part in driving growth, with new product development contributing to 18% of our revenues.
- The launch of 'Staze' in FY 23-24, an aspirational color cosmetic brand aimed at Gen Z consumers, also leveraged our expertise in data driven innovation and R&D. Our ability to connect with varied consumer segments through engaging content has increased Mamaearth's household penetration across India in the shampoo and face wash categories by 290 basis and 110 basis, respectively, with an increased value market share of 120 basis points and 40 basis points, respectively. In the next 3 to 5 years, we expect The Derma Co. to enter the 1000 crore club, Aqualogica and Dr. Sheths to enter the 500-crore club and B:Blunt, to enter the 250-crore club.
- With their distinctive value proposition each brand captures the fast-growing BPC categories. For instance, we have gained more than 30% market share through our offerings in multiple brands in the sunscreen category, across key e-commerce

platforms and our D2C platforms. The Indian BPC market is on the cusp of enormous change, with the BPC industry pegged to grow to \$33 billion, growing at a pace faster than any other retail category. I'm proud to say that we have excelled our digital first approach, consumer focused innovations, understanding of Indian skincare needs and the rich cultural heritage that we have tapped into making relevance to the present-day consumer of India. Through our website and key e-commerce platforms, we have coverage of over 97% pin codes in India. We have strengthened our offline presence, reaching 1,88,000 FMCG retail outlets in India, an increase of 34% year-on-year. All this indicates our tremendous growth potential, with last year achieving a like-for-like growth of 31% plus. Though we scaled our brands, we remained capital efficient with a negative working capital cycle of 13 days, contributing to the generation of free cash of 224 crores this year.

- We believe in delivering results with an emphasis on goodness, and our first impact assessment report demonstrates this fact. Enumerating our significant contributions to the environment, economic value creation, student knowledge enhancement, community service, and women focused initiatives implemented across all brands. Mamaearth has planted over 6 lakh trees on 3800 acres of land to date. The Derma Co.'s Young Scientist program has inspired more than 20,000 students to improve their scientific knowledge. Aqualogica is helping implement freshwater facilities in villages with inadequate water access. B:Blunt Shine Academy has trained over 10,000 women in salons and styling courses across 11 states. And we will continue to scale up these initiatives. We remain committed to upholding the best governance practices. We have a very capable, independent board who are guiding us in the right directions. Quality auditors, both statutory as well as internal, who act as pillars in the matter of compliance, accountability and transparency. Robust systems and processes in place for a resilient corporate governance framework. Improved workplace diversity and inclusivity, evident from 53% female representation in our workforce, is making our workforce more vibrant and more open to innovation and collaboration. We now have been certified as a great place to work for the 4th year in a row. Moving forward, we will continue to provide innovative, high-quality products purposefully crafted for the needs of Indians across the BPC category. We will work to solidify our position in the market through House of brands approach, brand building strategy, and emphasis on R&D and innovation.
- In conclusion, I want to express gratitude to our shareholders, customers, brand partners and stakeholders for believing in us and supporting us wholeheartedly. I thank the august board, my colleagues, partners and associates for their consistent efforts in propelling Honasa to the next chapter of its unfolding growth story.
- Now, I would like to request Dhanraj to take up the agenda items and brief the members on the proposed resolutions as set forth in the notice of this AGM.

- **Mr. Dhanraj Dagar – Company Secretary & Compliance Officer, Honasa Consumer Limited:**
- Thank you, sir. The following are the agenda items that are proposed in the notice of 8th Annual General Meeting for the approval of the members of the company.
- Item # 1: To receive, consider and adopt the Audited Standalone Financial Statements for the company for the financial year ended on March 31st, 2024, together with the reports of the Board of Directors and Auditors thereon. To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended on 31st March, together with the reports of the auditors thereon.
- Item # 2: To appoint a Director in place of Ms. Ghazal Alagh, who retires by rotation and being eligible, offers herself for re-appointment.
- Item # 3: To appoint S.R. Batliboi and Associates LLP Chartered Accountants as the Statutory Auditors of the company and to fix their remuneration.
- Item # 4: To reappoint Mr. Varun Alagh as a Whole-time Director of the company.
- Item # 5: To reappoint Ms. Ghazal Alagh as a Whole-time Director of the company.
- Item # 6: To approve continuation of Mr. Ishaan Mittal as a Non-Executive Nominee. Director.
- Now, with the permission of the Chairman, I request to open Q&A session and check whether we have received any request or queries from the members. We have received requests from 22 shareholders to speak at this AGM. I would like to request all the speaker shareholders to limit their speech to a maximum for 5 minutes. The queries may be replied by the chairman, or any other person authorized by the chairman, after the completion of all queries by the shareholders. Now I call the names of those shareholders one by one and request the moderator to allow them to speak. Over to you.
- **Moderator:**
- Thank you, sir. Dear members, our chairman will now take questions from those who have pre-registered as speakers during the AGM. With this, we now invite our first speaker, Mr. Gaurav Kumar Singh, to speak. Sir, we have placed you in the meeting.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Hello?

- **Moderator:**
- Yes. Please proceed.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Hello? Am I audible?
- **Moderator:**
- Yes, sir. Loud and clear.
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Okay. Thank you so much. Respected Chairman sir, Board of directors and fellow shareholders, good morning to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi. So, first of all, I would like to congratulate and welcome you all for the first AGM post IPO and also wish to thank our company Secretary and his entire secretarial team for giving me the opportunity to express my views on this platform. Sir, I feel proud to be a shareholder of as well as the customer of this company. As company is doing extremely well as it is reflecting in our share price, which is nearly at its 52-week high. So, the credit goes to you and all the employees.
- Sir, I have a few questions for the management. First is what will be the future roadmap to raise revenue and profitability?
- Second is how many legal cases are on our company and what steps have been taken to reduce them?
- Third is, as I have seen, some of our products are available in defence CSD canteen. So, kindly try to add some more products in CSD canteen as it will increase our revenue as well as beneficial to the customers.
- Sir, also, I would like to request you to kindly consider to provide some samples of our products to speaker shareholders, as there is nothing wrong in it. And as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. Also, I wish to mention here that I requested for the physical copy of the annual report which I received well in time, so it's really appreciable. Once again, I thank our Company Secretary and his entire secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

- **Moderator:**

- Thank you, sir. We now invite our second speaker, Mr. Ayush Gupta, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone. Switch your camera on and speak. Sir, kindly accept the unmute request to speak. Chairman sir, we are not getting any response from Mr. Gupta, so we now move on to our next speaker, Mr. Manoj Kumar Gupta. Sir, we can see you. Kindly unmute your microphone to speak.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Hello. Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, Kolkata. I feel proud to be a part of Honasa Consumer, and I am lucky one that I have got shares in IPO. This is the first AGM after the IPO. I congratulate you on the massive success of IPO and list in the stock exchange. And I thank the Company Secretary and his team for helping us to join this meeting through VC, sir. And sir, I am a great admirer of Alagh title because I have seen Mr. Sunil Alagh as MD of Britannia, who has turned out the Britannia and taken Britannia to global levels. So, I wish to God to give you success and take the Honasa Mamaearth brand to the global market. And I totally agree with the first speaker that kindly increase the product in the CSD canteens and other market that our consumer can.... And my wife and daughter is also using your product in our house, your shampoo and face wash. And your shampoo and face, which you have mentioned in your speech, your shampoo and face wash is very popular in the mind of females because they like onion shampoo and others. So, I totally agree with the first speaker. Kindly send a sample kit to all the speaker shareholders at least, as a complimentary if you can. I mean you can do that, that's not barred by the company. If you can do some sample kit and I strongly support.

- Sir, how do you face the challenges in your business? There is a big challenge in the market from the national companies and the international companies. Every day we find that some national companies and international companies have launched their products. So, how do you face this challenge in this market? And kindly try to launch some organic brand, herbal brand, herbal shampoo, herbal....and biggest challenge is from Baba Ramdev in this sector, in the herbal and organic. Biggest challenge for all these companies like Emami, Dabur, all companies are facing a big challenge. So, how do you face that challenge sir?

- And you are very young, and I wish to God for your healthy and prosperous, safe, long life to lead the company till 100 years to take the company in global leader. Namaskar, sir. Thank you.

- **Moderator:**

- Thank you, Mr. Gupta. We now invite our 4th shareholder, Mr. Sarvjeet Singh, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone. Do switch your camera on and speak.
- **Mr. Sarvjeet Singh – Shareholder:**
- Hello, Chairman sir, can you hear my voice?
- **Moderator:**
- Yes, sir. Please proceed.
- **Mr. Sarvjeet Singh – Shareholder:**
- Chairman Sir, first of all, good morning to you, all the Board of directors, all the staff of our company limited and my co-fellow shareholder. Chairman sir, jis tareeke se aapne apni opening remarks me company ke baare me bathaya usse sir hume clear vision hota hai joh humara aane wala future hai woh ek bright future hai aur sir woh cheez humareko humare 52 – week high aur low share me bhi hume dikh gayi hai. Kyonki sir humare share ne joh low lagaya 52-week ka woh ₹ 256 lagaya aur high joh lagaya ₹ 537 ka lagaya. Aur sir aaj bhi humara share joh hai ₹ 522 me trade kar raha hai. Toh sir jis tareeke se aap log mehnat kar rahe hai woh toh sir hum logo ko clear darsha rahi hai. Aur, Sir, hum yahi kehna chahenge ki jis tareeke se aap log mehnat kar rahe hain, issi tareeke se aap issi tareeke ka return achche se achcha agar shareholder ko milta rahe toh, Sir, shareholder hamesha hamari company mein juda rahega. Aur, Sir, jis tareeke se hamari yeh abhi humne dekha foreign investor ka bhi prabhav hamari company mein badha hai. Unhone, Sir, apni investment jo badhae hai, iska poora vishwas hota hai ki aane wala jo hamara future hai, woh ek bright future hai.
- Baaki, Chairman Sir, yahi kehna chahunga jo pehle poorv speaker shareholderon ne bhi kaha ko jo-jo speaker shareholder hain yeh, Sir, aap ke liye koi itni badi cheez nahi hai ki apne hi products shareholders ko dene hain apne hi. Sir, yeh koi zyaada badi baat nahi hai.
- Baaki, Chairman Sir, aap ki muskurati hui hassi yahi dikha rahi hai ki iss baari shareholder ko yeh cheez zarur milegi.
- Baaki, Chairman Sir, hum aap ke netragat ke andar jis tareeke se aap ke secretarial department ne humein aap ke saath jooda, dhanyavaad, Chairman Sir, for giving me a chance. Thank you, Sir. Thank you so much.
- **Moderator:**

- Thank you so much, Sir. We now invite our 5th speaker, Mr. Ankur Chanda, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

- **Mr. Ankur Chanda – Shareholder:**

- Good morning to everyone. Sir, I just want to say that our corporate governance is too good. Toh isliye, Sir, koi dikkat toh hai hi nahi. Baaki pichle shareholders bhi bataa rahe hain ki jo aap mehnat kar rahe hain, uss se hamare ko return badhiyan mil rahi hai aur hum yeh saare investor yahi chahate hain, Sir, ki aage bhi aap issi tarah mehnat karte rahein aur hamare ko aur dugni-tigni-chaarguni return miley. Kyunki aap mehnat karengे toh automatically reflect karegi share price mein bhi aur hamare ko return milegi.

- Bas main ek chhota sa phir bhi ek question poochna chahunga ki is there any effect of geopolitical issues on our company? Bas iske baare mein thoda sa bataiyega. Aur doosra baaki hamare Dhanraj ji, CS Team toh badhiyan kaam kar hi rahe hain, koi dikkat nahi hai. Bas, Sir, iske saath dhanyavaad aap ka.

- **Moderator:**

- Thank you so much, Sir. We now invite our 6th speaker shareholder, Mr. Pramod Kumar Jain, to speak. Sir, kindly accept the unmute...

- **Mr. Pramod Kumar Jain – Shareholder:**

- Namaskar. Main Pramod Jain Dilli se. Chairman Sir, Board of Directors, secretarial department ka bahut dhanyavaad karta hoon jo aap ne iss personal meeting mein mujhe bolne ka avsar diya aur aaj ke prastavit sabhi resolutions ka main samarthan karta hoon aur apne secretarial department ka vishesh dhanyavaad karta hoon jinhone humein samay pe AGM ka notice wagairah, email wagairah provide karaya. Hamesha aap se iss meeting mein judh pa rahe hain. Sir, aap ne apni aarambhik speech mein company ke vartaman bhavishya ke baarein mein vistaar se baataa diya hai, humein kuch poochne ki avashyakta nahi hai. Aap ki leadership mein company bahut tarakee karegi, aisi main mangalkamna karta hoon. Mere se poorv vaktaon ne bhi kaafi sawal pooch liye hain. Kuch logon ne aap se apne product ki sirf speaker shareholderon ke liye demand kari hai. Mera aisa nahi maan-na hai. Mere maan-na hai, jo bhi vyakti aap ki meeting join kar raha hai, agar dete hain toh sab ko dijiye. Agar aap sirf speakeron ko denge, agle saal aaj 24 speaker hain agle saal 250 speaker aap ki meeting mein khade ho jayenge. Aur ek address pe sirf ek vyakti ko dijiye. Ek-ek family ke ek address pe 3-3 speaker bann jaate hain, iss cheez ka aap dhyaan dijiye. Namaskar.

- **Moderator:**

- Thank you so much, Mr. Jain. We now invite our 7th speaker shareholder, Swaran Lata, to speak. Madam, we have placed you in the meeting. Yes, Ma'am, please proceed. Kindly do switch your camera on if desired.

- **Ms. Swaran Lata – Shareholder:**

- Good morning, Chairman Sir, Board of Directors and the shareholders attending this meeting through this portal. First of all, I would like to congratulate you, management and all the dedicated staff for providing the excellent results in the year under review wherein the Profit After Tax has been doubled. That is, a profit of ₹120 crores instead of same amount of losses as compared to last year. This is an example of good leadership and guidance. So, in scenario of good profit, how would you reward the shareholders in the coming days? Shall we expect a mega interim dividend?

- My second point is that our company is doing well in the consumable domestic product and my family and I are already using these Mamaearth products which are very, very useful. Aur jab share ki allotment hui thi tab market rate IPO rate se zyaada achcha nahi tha parantu phir bhi humne yeh soch kar share rakh liya tha ki company humein ek achcha gift hamper degi. So, iss samay toh share ka market rate bahut achcha hai. Toh management se request hai ki jaise aur shareholders ne bhi kaha ki gift hamper humein dene ke liye consider karein.

- And in last, I would like to thank you for following good corporate governance and special thanks to Mr. Dhanraj Dagar ji for providing the copy of Annual Report and also thanks to his entire secretarial team for helping me by sending the link to join the meeting and made me able to share my views in front of all the management. Thank you very much, Sir. All the best.

- **Moderator:**

- Thank you so much, Ma'am. We now invite our 8th speaker shareholder, Mr. Gagan Kumar, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, please do switch your camera on and speak.

- **Mr. Gagan Kumar – Shareholder:**

- Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. As earlier mentioned about share price and IPOs, certainly this point is in my mind but I do not want to repeat it again as so many people talk about this.

- I had requested for the hard copy of Balance Sheet, which I received. And after studying Balance Sheet, there is no such question pertaining to accounts as it is very much clear and easy to understand language.
- I want to ask that if we have any dividend policy for coming time? And who are our main, top 3 competitors? And where we stand in terms of ranking today? And can we differentiate our revenue in the online and offline platform?
- As I see, like all the shareholders, we are also the consumer also and my special thanks to the company for 6 lakhs trees for the environment. I mean, this is such a great work done by our company. What is our value creation roadmap for next 2 years?
- Last but not the least, one quarter has already passed, how is our orderbook for the remaining quarters? And what is the size, as I see that our products are mostly available online like Amazon, Flipkart, Nykaa, Purplle. So, is there any particular size for our channel partner? What is the size of our channel partner? And your franchise...Main toh yeh chahunga, Alagh Sahab, ki aane wale samay mein hamari company ka apna ek Mamaearth ka alag se store ho, Sir. Humein kisi ko dene ki zarurat na pade. Apne exclusive showroom se hum apna samaan kahreedein.
- Baaki jahaan tak sawal CS Sahab ka hai, bahut achcha work kiya hai. Umeed karta hoon aage bhi achcha hi karenge. Inhi shabdon ke saath dhanyavaad. Yeh meeting morning se shuru hui hai, bas morning mein hi khatam ho jaaye, Sir. Zyaada chalunga toh I can talk a lot about this company....
- **Moderator:**
- Thank you, Sir. We now invite our next speaker, Mr. Manjit Singh, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Manjit Singh – Shareholder:**
- Honasa Consumer ki management team, secretarial team aur my co-shareholders, main sabhi ka Swagat karta hoon. Company aath varsh ke andar jitni pragati kari hai, ab yeh listing ke baad umeed hai ki hamari company aur achchi rah pakdegi. Yeh jo step aap ne liya hai employee benefit expenses jo hain ₹125 se ₹158 par aap ne kara hai. Kareeb 20% ki vridhi ismein hui hai, iska hum Swagat karte hain. Aap apne employees ke baare mein jab itna achcha sochte hain toh phir already jo shareholder ki thinking hai woh bhi mere khayal se poori hoyegi. Uske baare mein bhi aap achcha hi sochoge.
- Aap ke remarks mein jaise first quarter ka toh hum beeta hi chuke hain. Aap ne Sunscreen ka toh zikr kiya hi hai. Toh yeh jo aage aane wale quarter hain, inmein winter

ka kya program hai? Iske andar wedding ke bhi season aane hai. Toh hamare products ko kaise logon tak pahunchega? Aur jis tarah ki woh pasand karte hain, uss tarah ki pasand hum aage bana rahe hain winter ke liye aur wedding ke liye?

- Aur total jo hamari income hai, usmein se hum research and development par kitna kharcha karte hain? Yaan abhi aisa kuch process nahi hai? Agar hai toh aa piss baare mein humein avagat karayein.
- Aur listing ke baad humne kitne aur rozgaar pradaan kiye hain? Yeh desh bahut bada hai, ismein berozgari ki bhi samasya hai, toh listing ke baad hamare employees badhey hain? Thoda agar badhey hain, toh aap uss baarein mein batayein.
- Baaki jis tarah se hamara jo share BSE ke andar listed hai, 544014 woh uska BSE code hai, aur symbol HONSA hai, iska jo aap poora apne netritva ke andar poora dhyaan rakh rahe hain aur shareholder jo apna invest karta hai aap ke share ke andar, umeed hai ki humein jis tarah se aap mehnat kar rahe hain return bhi achchi milegi. Iski hum umeed karte hain.
- Baaki jis tarah aap haste, muskurate hue shareholderon ko brief kar rahe hain, issi tarah se hum aap se umeed karte hain ki aane wale time mein aap company ko bhi tarakee ki rah par daalenge. Aur hum Bhagwan se yahi ardaas karenge ki hamari company din dooni, raat chauguni tarakee kare. Aur aap ke secretarial department ne ek aupcharikta nahi nibhayi hai, ek pain liya hai bakyada meeting mein sabhi shareholder join karein. Unka jo record nikal raha hai, woh bhi dekho jitne shareholder bula rahe hain woh kareeb-kareeb sara ho bol rahe hain. Toh thank you for the management team, thank you for the secretarial team.
- Thank you, Sir. Thank you.
- **Moderator:**
- Thank you, Mr. Singh. Chairman, Sir, putting on record that shareholder number 10, Ms. Davinder Kaur, has not logged into the meeting. So, we now inviting share number 11, Mr. Sandeep Singh, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.
- **Mr. Sandeep Singh – Shareholder:**
- Chairman Sir, kis tareeke se aap ne apni opening remarks mein humein hamari company ke baare mein bataya aur, Sir, humein jis tareeke se aap ne apne products ki jo maang hai iss samay woh bhi aap ne bataya. Baaki, Sir, thoda sa ek hi cheez poochna chahunga, Sir, jis tareeke se yeh hamari promoter holding thodi kam hai aur, Sir, sarkar dwara

nirdharit jo 75% ka target hai usmein, toh hum usko badhane ke liye kya koi buyback wagairah ka plan karenge? Toh, Sir, thoda sa iss baare mein batayein.

- Baaki, Chairman Sir, aap ke secretarial department aur Moderator ka hum dhanyavaad hi karna chahenge jinhone humein aap ke saamne bolne ka mauka diya. Aur, Sir, issi tareeke se aap hanste, khelte hue hamesha shareholder ke saath miltey rahein. Aur, Sir, ho sake toh agle saal ek physical AGM bhi kariye kyunki ab yeh Corona kaal ja chuka hai. Aur hum, Sir, yahi kehna chahenge Corona kaal dobara na hi aaye.

- Thank you, Chairman Sir. Thank you so much.

- **Moderator:**

- Thank you so much, Mr. Singh. We now invite speaker shareholder number 12, Mr. Surender Kumar Arora, to speak. Sir, we have placed you in the meeting. Kindly accept the unmute request to speak.

- **Mr. Surender Kumar Arora – Shareholder:**

- Namaskar, Chairman Sir. Main Surender Kumar Arora Noida se meeting join kar raha hoon. Chairman Sahab, sab se pehle toh main aap ko badhayi dena chahata hoon. Aap ke dwara di gayi speech, presentation ke liye, Sir. Very informative, very knowledgeable. Company ka, Sir, sab kuch pataa chal gaya.

- Sir, mera ek pehle question toh yeh hai ki humein thoda yeh batayein ki jo hum logon ka business hai, uske andar offline aur online kitna percent hai. Yeh batayein.

- Baaki CSR activities ke andar abhi hum log kya kar rahe hain, kya nahi kar rahe hain? Uske baare mein thoda batayein.

- Baaki nayi company hai, IPO se jude hai, Sir. Hope for the best. Achcha lag raha hai aap ki speech sunn-ne ke baad mein. Pataa nahi company kahaan se kahaan le jayegi. Uski shubhkamna deta hoon, Sir, aap ko. Aage achcha bahut ho.

- Baaki meeting ko jodne ke liye Company Secretary ne jis tareeke se, Sir, efforts kiye hain hum logon ke saath mein, kabil-e-tareef hai. Thank you very much. Thank you very much.

- **Moderator:**

- Thank you so much, Mr. Arora. We now invite shareholder number 13, Mr. Rakesh Kumar, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on, if so desired, and speak.

– **Mr. Rakesh Kumar – Shareholder:**

- Chairman Sir, Board of Directors, Company Secretary and co-shareholders. Sir, aap ka bahut-bahut dhanyavaad jo aap ne mujhe iss platform par bolne ka mauka diya. Sir, saare questions raise ho chuke hain. Aap ne bhi apni speech mein sab kuch bataa diya hai, company ka bhavishya kya hai. Sir, aap ki poori young team hai aur aap ne government kabhi poori khayal rakhte hue, Madam ko bhi Board mein rakha hua hai, uska bhi bahut-bahut dhanyavaad aap ka, Sir.
- Sir, main ek hi question poochna chahunga. Iss saal hum dividend nahi de paaye hain, toh hum aane wale samay mein jaldi se jaldi koi dividend dene ke icchuk hain? Ki hamari company itna profit kamaye ki humein achche se achcha dividend miley aur hum hamesha aap ke saath judey rahe, Sir. Ki hum apne shares bechey nahi, hum aap ke saath judey rahein kyunki ek investor ki thinking hoti hai ki mere ko mere paise pe mera return kitna mil raha hai. Toh main aap se yahi chahunga, Sir, ki aap jaldi se jaldi itna paisa kamaiye aur shareholder ko achche se achcha dividend dijiye.
- Thank you, Sir.

– **Moderator:**

- Thank you so much, Sir. We now invite shareholder number 14, Mr. Lokesh Gupta, to speak. Sir, we have placed...

– **Mr. Lokesh Gupta – Shareholder:**

- Chairman Sir, main Lokesh Gupta Dilli se aap ka, sabhi Board members ka Swagat karta hoon. Sir, main aap ke leadership mein poori team ko badhai, successfully listing ke liye badhayi doonga. Sir, aap achcha karte rahiye. Chairman speech ho rahi thi jismein company ke vartaman aur bhavishya ke baare mein aap ne bataya, Sir. Uske baare mein koi sawal rehte nahi hai, Sir.
- Sir, mujhe poochna hai ki hum market share apne increase karne ke liye aage kya karne ja rahe hain? Sir, aap pe bharosa hai, vishwas hai. Company ke baare mein jo bhi nirnay lenge, woh company ke hith mein hoga. Company achcha karegi toh shareholders ko bhi reward milega, Sir.
- Sir, ek secretarial department. Sir, yeh pehli meeting AGM hamari ho rahi hai listing ke baad. Jis tarah se unhone shareholders ke saath apne ko connect kiya. Humne kayi baar phone kiye, jis tarah link humein mila hai uske liye hum join kar pa rahe hain. Uske liye main unki poori team ko bahut-bahut badhayi doonga. Sir, ek achcha platform humein mila hai, Sir.

- Aaj Dilli mein bhi rainy season chal raha hai, Sir. Hum VC se meeting baith kar kar pa rahe hain. Sir, bhavishya mein issi platform par aap meeting kijiye jis se PAN India ke shareholders aap se judd payenge.
- Ek baar phir main company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Thank you, Sir.
- **Moderator:**
- Thank you so much, Mr. Gupta. We now invite shareholder number 15, Mr. Raju Verma, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.
- **Mr. Raju Verma – Shareholder:**
- Namaskar. Main Raju Verma, shareholder, Nayi Dilli se bol raha hoon. Aur aap sabhi ka aur secretarial team ka dhanyavaad karta hoon jinhone mujhe iss AGM mein bolne ka mauka diya. Sir, humein apni management team par poora bharosa hai ki jo bhi prastav layegi future mein, woh company ke hith mein hoga. Aur hum samajhte hain ki aane wala samay company ka kaafi achcha rahega. Poorv vakta bhi kaafi question kar chuke hain aur aap ki speech mein aur unke dwara pooche gaye prashan, mere questions cover up ho chuke hain. Main sabhi resolutions ka samarthan karta hoon.
- Aap ki Chairman speech mein present, future ke baare mein sab kuch baataa diya hai aap ne jo bhi bahut hi badhiya hai. Aur aane wale samay mein AGM/EGM ko issi platform par karein jis se koi bhi vyakti kaheen se bhi judd sakta hai. Aur secretarial department ki jitni tareef ki jaaye, kam hai, Sir. Koi bhi query ho, humein turant reply milta hai.
- Main company ki sukhad bhavishya ki kaamna karta hoon. Thank you so much, Sir.
- **Moderator:**
- Thank you so much, Mr. Verma. We now invite shareholder number 16, Shashi Jain, to speak. Kindly accept the unmute request and switch your camera on to speak.
- **Ms. Shashi Jain – Shareholder:**
- Good morning, Chairman Sir, Board of Directors and my co-fellow shareholders wo has joined the AGM. I, Shashi Jain, joined the AGM from Delhi. First of all, I thank to our CM Sir and Board of Directors to give us a grand performance during the year. The Chairman speech is very, very informative and also notification for future plan. I have full faith in

the well experienced and professional management. At present, share price of our company is just double from loss level. This shows that management is doing hard work and give us a good result in the current financial year also. Most of my queries covered under Chairman speech.

- Now my question is, what is our marketing ratio with our old competitors company? What is the future CapEx plan? How many revenue from online sale?
- I also thank our Company Secretary, Shri. Dhanraj Daggar ji, and his entire team for helping me to join the AGM. They provided the company of Annual Report at my single request.
- I support all the resolutions. Thank you, Sir.

- **Moderator:**

- Thank you so much, Madam. We now invite shareholder number 17, Mr. Bharat Raj, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Mr. Bharat Raj – Shareholder:**

- Yeah. Very good morning, Mr. Chairman, entire Board of Directors. I am Bharat Raj attending from Guntur. Sir, first of all, I am proud Honasa Consumer has listed in the market. I am the user of Mamaearth, Sir. Wonderful products, Sir. Chairman Sir, I am happy this is the first AGM conducted by you. My best wishes to you in coming years, Sir. We received the best returns by dividend, by bonus and share appreciation price, Sir. I thank my secretarial department. In time Mr. Dhingra had sent me the link. He also personally called. I am very happy, Sir. Thanks for the secretarial department services and very good corporate governance.
- My question is, Chairman Sir, you have com into IPO, how will you utilize the funds that you have raised? Please let me know the IPO funds how you allocated and how you used the funds. Please, let me know, Sir.
- In coming year, Chairman Sir, for expansion on the company, are you coming into the Rights issue so that you can give some opportunities for the shareholders to invest? Please, let me know.
- Sir, Mamaearth is in India at present. Do you have plans to send this product to across the world? Any plans, please let me know, Sir?

– In the coming years, Chairman Sir, my best wishes to you. All the best for the coming years. Next year, connect to physical-hybrid mode, sir, so that those who want to meet personally, they would come or otherwise they would attend through the VC. Chairman, sir, a small request is that this is the first listing. So, send the products to the speaker shareholders, as nothing but your love and affection and gratitude to the shareholders, sir. That's all, sir. Thanks for giving this opportunity. God bless you. The entire board of directors, my best wishes to you. I'm signing off from Guntur. Bharat Raj.

– **Moderator:**

– Thank you so much. Chairman, sir, our Speaker Shareholder number 18, Charanjit Dang, has not joined the meeting. So, we're now inviting Shareholder number 19, Shivam Agrawal, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak. Yes, we can see you.

– **Mr. Shivam Agrawal – Shareholder:**

– So, first of all, thank you to everyone for giving me an opportunity to speak in the 1st Annual General Meeting after listing of Honasa Consumer Limited. Good morning, management team and all fellow shareholders. My first question is, in the Annual Report, it shows that Mr. Raman Sohi sir, the Chief Financial Officer, received a significant increase in his remuneration from Rs. 10.94 million last year to Rs. 147.39 million this year, a rise of 1269%. However, on page number 118 of the Annual Report, this statement... (video hangs due to the technical fault at shareholders end and then shareholder got disconnected).

– **Moderator:**

– Mr. Agrawal, may I request you to kindly turn off your webcam. We appear to have lost the connectivity with Mr. Agrawal. So, we now invite the next shareholder, Shareholder number 20, Mr. Jasmeet Singh to speak. Mr. Singh, kindly unmute your microphone, switch your camera on and speak.

– **Mr. Jasmeet Singh – Shareholder:**

– Moderator, can you confirm if I am audible?

– **Moderator:**

– Yes, sir, loud and clear. Please proceed.

– **Mr. Jasmeet Singh – Shareholder:**

– Wonderful. Wonderful. So, let me start my note. Varun Alagh ji, Ghazal Alagh ji, another board of directors, shareholders attending this very first VC post the IPO. I am Jasmeet Singh from Delhi and very good morning and Sat Sri Akal to you all. Varun Alagh ji, kahan the app? 8 saal lagi di aapne IPO laane mein. Jo value creation, jo aapne Rs. 300 ka share

diya, woh 5 saal pehle hamare ko shaayad Rs. 100 ka mil jaata, Rs. 50 pe mil jaata. Aapne poora jo hain, monetise karne ke liye, poora aapne delay kiya. Toh apni value creation jo thi na, woh thodi se tab kam hui, lekin mujhe umeed hain, abhi hum small cap company Rs. 17,000 crores ka market cap hain, aur aanewale kuch hi varsho mein mere ko poori umeed hain ki mid-cap size company bhi banegi, aur phir aage large-cap bhi banegi. Bar haal, jo aapne presentation diya, it is very exciting and I am confident that hamare different brands jo create kar rahein hain Mamaearth ke alava, woh Rs. 1000 crore ka aapko power brand toh ho hi gaya hain. Derma, Aqualogica, Dr. Sheth, Aayogya, matlab yeh toh growth stories ek ke baad ek hain. Aur, mere ko poori umeed hain ki jis tarah se Ghazal iske upar kaam kar rahi hain, jo innovation par naye naye segment create aap kar rahein hain, yeh bahut zabardast hain. Hamare paas toh ek hi cheez hain Bharat mein, woh hain consumer. Aur, aap ko consumer hi chahiye. Aur kamaal ki baat yeh hain, ki yeh jo cheezein jo aapne inke liye jo aapne banaya hain, apni jagah ek bana li hain, yeh ab irreversible hain. Yahan se bahut zabardast aage din doguni raat choguni wali situation hain. Amazon par hamare jo aapne... jaise sunscreen, lotions, etc, yeh saare hamare... shampoos hain... yeh hamare best sellers hain. This shows the strength of the brand. Mamaearth main jo samajhta hoon, poori earth jo hain na... aur, aapne kya naam rakha hain! Kamaal ho gaya ji, kamaal! Mama. Bachcha jo hain, who 'mama' ki kehna shuru karta hain sabse pehle. Toh, who cheez aapne create ki hain. Mujhe ismein bahut vishwaas hain. Hum bahut aage jayenge.

- Aur mere ko chote chote jo sawaal hain, woh yeh hain, sir. Hamare yeh jo products, online ke alava, I'm sure offline you might be selling. Toh usmein jo hamari POS (point of sales) jo hain, toh usmein bhi hamare paas 2 tarah ke hote hain – retail, parchuni dukaanein, jahan par yeh mil jata hain, aur doosra hota hain chemist shops. Toh, in dono mein split kya hain, yeh thoda iske baare mein bataye. Hamare jo different brands hain, ismein jyada profitable kaun sa hain, yeh mera doosra sawaal hain. Iske baare mein aap thoda bataye. CSR ke upar, hamara 2% ka capping hoti hain aur hamara growing company hain. Toh growing company ke hone ke bavjoot, kya hum 2% ko kar pa rahein hain? Agar humne ek blessings leni hain, to 2% ke upar bhi hum kharch kar sakte hain. Yeh ab aapki choice hain. To, yeh kuch aap iske baare mein thoda bata dijiye.
- Inhi shabdon ke saath let me cut short because there are so many meetings going on parallely at this moment. Very amazingly, all the big shots have decided and chose today to conduct their Annual Body meet. This shows the popularity. Anyway. So, all the very best. I appreciate Dhanraj ji. Woh wakehi dhani hain. Itne saare shareholders ka unko pyar mil raha hain. 20-20 shareholders bol chuke hain. Aur, jis shaleenta se jo yeh conduct kar rahein hain, main uske appreciate karta hoon. Thank you very much and all the very best.
- **Moderator:**
- Thank you so much, Mr. Singh. Chairman sir, our next shareholders, Mr. Vinay Bhide and Mr. Praveen Kumar have not logged into the meeting. And, with this, all the speaker shareholders who've registered and did login were given an equal opportunity at the

AGM. Now, I hand over the floor back to you to answer to the queries raised by the shareholders. So, over to you.

– **Mr. Varun Alagh - Chairman, Honasa Consumer Limited:**

- Thank you so much, first of all, for participating in our 1st Annual General Meeting, as well as asking such insightful questions. Me and Ghazal, we truly appreciate your confidence and your good wishes for the company. Dhanyawad aapka itni saari achhi cheezein brand ke baare mein bolne ke liye, hamare efforts ke baare mein bolne ke liye, hamare team ko sarhane ke liye. I think yeh sab, mil jhulke, hum sab mehnat karke yeh results deliver kar pa rahein hain. Aur aage bhi jo hain, aapki shraddha se hum log mehnat karte rahenge achhe results deliver karne ke liye. Mujhe yeh bhi bahut achha laga that you all love our brands and you use our products. Aap mein so kahin logon ne samples ki aas ki hain. Uska basically matlab yeh hain ki aapko product ache lagte hain, isliye aap chahte hain ki aap aur aapki family member woh use karein. Hum surely figure out karenge hum kaise yeh kar paye aap logo ke liye.
- Main ek-ek karke kuch key question areas jo aapne pooche hain, I will try to answer those questions. And I will also ask my team members in between to help me answer some of those questions. Jo question hum yahan na answer kar paye, we will request if you can send an email and we will surely answer that question separately.
- Pehle to, I think it has been asked ki hamara future roadmap kya hain? I think as a company, we are very excited about India's beauty and personal care potential. Per capita consumption jo hain hamare beauty aur personal care ki, is one of the lowest in the world. In fact, it is even Bangladesh se bhi kum hain, aur Indonesia se 1/4th hain hamari beauty personal care consumption. Aapko pata hi hoga, kaafi log shaadi-vaadi pe jaaye honge, humein achha dikhna bahut pasand hain. To yeh category jo hain, woh grow karti rahegi, hamara yeh maanna hain. And hence, we are very excited about the future of our company. We are building very strong foundations in our R&D, product formulation, in our go-to-market strategy, in our innovations, in our technology and in our ability to market these products to consumers. And we are very confident that we will continue to take disproportionate share of the category's growth in future.
- I think aap logo ne poocha CSD canteens ke baare mein. Yes, wahan pe hamare kuch products listed hain, aur woh kaafi achha kar rahein hain performance mein. Overtime unka ek process hota hain to list more products. Hum log koshish karte rehenge kaise hamare aur brands aur aur products more CSD canteens mein aap logo ke liye available ho.
- Aap logo ne also, you also asked about challenges from competition. I think we have always been a very consumer-focused company. Because agar aap apne consumers ko samajhke unko jo chahiye woh provide karenge, toh aap hamesa competition se aage rahenge, kyonki aap nahi control kar sakte hain ki competition kya karega, kya nahin karega. And, aap sirf yeh control kar sakte hain ki aap kya karenge. So I think that

consumer focus and understanding our consumers is the heart of our company. And hum ussi ke upar focused rahenge, taaki hum apne consumers ko best way mein service kar paye apni products se, apne services se. And that is what will keep us ahead of the market. We have been gaining share across our categories, and we will continue to deliver consumer delight to gain share in future as well.

- Aap mein se kuch logon ne poocha geopolitical impact ke baare mein. I think hamari manufacturing jo hain, woh 95% plus manufacturing India-based hain. And proudly Made in India products banate hain hum log, which are of international quality and standards. And this allows for very limited geopolitical risk for our company, because India as a country is actually at a very positive view from a geopolitical perspective. Toh, I don't think humein zyada risk lagta hain, although hamare risk mitigation and management plans kaafi strong hain under the guidance of our risk committee with the board.
- Aap mein se kuch logo ne poocha ki hamara dividend ke plans kya hain? At this point of time, I think we are a well-capitalized company, which is also generating good profits. Toh humne abhi tak isko as a capital chest rakha hain to keep using it for the right growth opportunities and investing for future growth. But is saal ke anth mein apni board se discuss karke hum zaroor figure out karenge ki humein kaise dividend policy ke baare mein sochna chahiye. And we will surely come back to you with how we want to approach that during one of our quarterly meetings.
- Aap mein se kuch logo ne yeh bhi poocha ki online versus offline, wat is the share and how it is growing? Our current online contribution is almost around 70%, while offline contribution is about 30%. But the good thing is dono ki channels jo hain are growing very healthily. Dono ki ache channel hain. Online is the growing channel from New India jahaan pe naye brands aap launch kar sakte hain, grow kar sakte hain, because wahan pe evolved consumers exist karte hain, aur koi geographical boundaries nahi hain. Hum 97% of India's pincode service karte hain apni online channels se. While offline channel hum build kar rahein hain. 4 saal pehle humne yeh journey shuru ki thi, and now we are present in almost 188,000 stores. Toh yeh bhi ek area hain jahan pe hum double down karte rahenge.
- From a channel partners perspective, aap mein se kuch logo ne kahan ki hamari apne store ya website honi chahiye. Toh actually, we'll be delighted to know ki hamare sabse bada revenue segment, largest customer in online for us, is our own website and apps. Aap ki company aur website ke apps pe month mein almost 5 million se zyada visitors aate hain, consumers aate hain jo interested hain hamare brands mein, aur khareedte hain humse. Toh kaafi strongly hamara apna website aur app platform chalta hain. And uske alava jo hain, especially Mamaearth mein, humne 100 se upar exclusive outlets already open kar diye hain because of a request from consumers like you who wanted our products to be available in complete assortment across the right kind of locations. Toh, yeh already available hain. Aap log kuch Delhi-Noida se join kar rahe hain yahan pe,

har jagah prime malls mein aapko hamare stores milenge jahan pe aapko hamare products mil sakte hain.

- Aap mein se kuch logo ne poocha hamara chemist to grocery share kya hain? Actually even in chemists hamari strong presence hain, over 15,000 mein hum available hain. And in fact, aap ko jaan ke khushi hogi, ki largest chemist chain jo India mein hain, Apollo, wahan pe hamara Ubtan facewash No. 1 facewash hain. Toh kaafi achha response bhi aa raha hain humein chemist stores se.
- Aap mein se kuch logo ne poocha ki hamara... jaise hum 2nd half mein ja rahein hain, toh hamara winter pe kaisa focus hain? Hum log strongly work kar rahein hain moisturisation ke upar, aur hum ensure karenge ki hamare products jo hain, woh winter mein bhi capture kar paye market share ache se. Aur, yeh sab focus ho pa raha hain, kyonki hamara very strong R&D focus hain. Aapne R&D investments ke baare mein poocha, toh R&D investments is something that we continue to scale and increase. Humne abhi ek naya R&D lab Cosmogenesis bhi acquire kiya hain Bombay mein, jahan pe humein 5000 se upar formulations, as well as strong capability of building personal care products mili hain. And Ghazal and unki team, along with this new lab, continues to work on creating exceptional products for the Indian audiences. Hum koshish karte rahenge ki in sab exceptional products aur hamare media ke initiatives se hum log continued market share growth and better than market growth, as well as EBITDA improvements deliver karte rahe aane wale time mein.
- Aapne aur ek cheez ke baare mein baat ki, hamara CSR kaise hain? I think, of course, hamara CSR spend humne towards planting trees and improving environment pe spend kiya hain. But aapko yeh jaan ke Khushi hogi, ki apart from the CSR spend, we also have a lot of community programs jinki maine baat ki. Aap logo ne unki sarhana bhi ki ki that we have planted 6 lakh trees, which you really liked. And similarly, we have different kinds of community programs which our brands run as a part of their marketing initiatives, which are also positively contributing to the environment and the community that we operate with.
- With this, there are two other questions around legal cases and fund utilisation. I would ask Raman, our CFO, to share some light with you on the same.
- **Mr. Raman Preet Sohi – Chief Financial Officer, Honasa Consumer Limited:**
- Thanks so much Varun for the opportunity and thank you shareholders for asking. So, I think first on the IPO fund utilisation. We had raised about 350 crores as part of the fund raise in the IPO. In terms of utilisation that we'd planned, about 50% off of that was to further our brand building initiatives through advertisement and commercial activities. About 30-40% of that was for corporate purposes or any other inorganic opportunities that we see as we build our business further. And also, two other key initiatives planned for those fund utilisation was to further our EBO expansion, which is our own exclusive brand outlets with Mamaearth. And we also have a subsidiary called

B:Blunt. So to further add additional salons under B:Blunt and build brand equity for B:Blunt as a brand. So these were our key IPO primary proceed utilisation aspects. And of course, since IPO we have been on plan in terms of how we wanted to plan and utilise these proceeds. So that's on the IPO.

- Coming to your legal questions. So I think overall, we have got 12 legal cases with us, out of which 12 are active. We have disposed of 6 of them. Most of them are related to intellectual property by us, and we have been successful in taking injunctions wherever people are illegally using our registered trademarks. So we will continue to further build controls and processes, and we have a very strong internal legal team, and we will continue to follow the judicial procedures to ensure that the company is protected in the right way. And that's how we continue to build legal procedures. Thank you.
- **Mr. Varun Alagh - Chairman, Honasa Consumer Limited:**
- So I think we have answered all the questions that were asked. And if anything is left, please get in touch with our Secretarial Department. They will be very happy to give any explanation or answers. Thank you very much.
- Members may note that the voting on CDSL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their votes yet, are requested to do so. The board of directors has appointed Mr. Shashi Shekhar, practicing Company Secretary as the Scrutiniser to supervise in remote e-voting and the voting of the AGM. In a fair and transparent manner. The results shall be announced after obtaining the Scrutiniser Report, and the same shall be placed on the website of the company, website of BSE and NSE, and also on the website of CDSL.
- I once again thank all the shareholders and the board members for attending this meeting. With this we conclude the proceedings of the 8th AGM of the company. Thank you.
- ***END OF TRANSCRIPT/E-VOTING BEGINS***