



COLGATE-PALMOLIVE (INDIA) LIMITED

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July 28, 2022

The Secretary
BSE Limited
P.J.Towers- 25th floor
Dalal Street
Mumbai- 400001

Scrip Code: 500830

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G
Bandra – Kurla Complex
Bandra (East), Mumbai 400 051

Symbol: COLPAL
Series: EQ

Dear Sir(s),

Subject: Proceedings of the 81st Annual General Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith is the summary of the proceedings of the 81st Annual General Meeting (AGM) of the Company held today i.e. July 28, 2022 at 3.30 p.m. through Video-Conferencing (VC)/Other Audio-Visual Means (OAVM) as Annexure I.

Further, please find enclosed herewith the Chairman's Speech delivered at the aforesaid AGM as Annexure II. The same is also being circulated to all the shareholders whose email addresses are registered with the Company/Depositories.

You are kindly requested to take note of the same.

Thanking you,
Yours Sincerely,
For Colgate-Palmolive (India) Limited

Surender Sharma
Whole-time Director – Legal &
Company Secretary
Membership No.: F8913

Proceedings of 81st Annual General Meeting of Colgate-Palmolive (India) Limited

The 81st Annual General Meeting of Colgate-Palmolive (India) Limited was held today i.e. Thursday, July 28, 2022 at 3.30 p.m. through Video-Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Attendance at the Meeting:

1. Mr. Mukul Deoras, Chairman
2. Dr. Indu Shahani (Ms.), Independent Director
3. Ms. Shyamala Gopinath, Independent Director
4. Ms. Gopika Pant, Independent Director
5. Ms. Sukanya Kripalu, Independent Director
6. Mr. Sekhar Natarajan, Independent Director
7. Mr. Vikram Singh Mehta, Independent Director
8. Mr. M. S. Jacob, Whole-time Director & CFO
9. Mr. Surender Sharma, Whole-time Director - Legal & Company Secretary

Others in attendance:

- Senior Leadership team
- Representatives of the Statutory Auditors M/s. S R B C & Co LLP and Secretarial Auditors M/s. S.N. Ananthasubramanian & Co.

All the Directors and others were present in the Meeting through VC.

Mr. Mukul Deoras chaired the Meeting. The requisite quorum being present, the Chairman called the 81st AGM to order. He welcomed the Members attending the AGM. He informed that the meeting was being held virtually and that the Notice along with the Annual Report 2021-22 was sent to the shareholders electronically in view of the MCA and SEBI Circulars. He stated that the Company has provided the facility to vote electronically and that 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 vote electronically.

He then introduced the fellow Board Members present in the Meeting through VC and stated the location from which they were participating. He then informed that Mr. Ram Raghavan and Mr. M. Chandrasekar have been promoted to the global role and accordingly they have resigned from the Company Board and that Ms. Prabha Narasimhan will join in place of Mr. Raghavan as Managing Director and Chief Executive Officer effective September 1, 2022. He then gave a brief introduction of Ms. Narasimhan.

The Chairman further informed that the statutory registers and other relevant documents, as mentioned in the Notice of the AGM, have been made available electronically for inspection by the Members during the AGM. Since there was no physical attendance of Members, the requirement of appointing proxies was not applicable.

The Chairman then delivered his speech. He further informed the Members that the Notice of 81st AGM, Report of the Board of Directors and the Financial Statements for the financial year 2021-22 were taken as read. As there were no qualifications in the Audit Report, it was also taken as read.

Thereafter, he informed the Members that the Company had provided a remote e-Voting facility to cast their vote on all the resolutions as set forth in the Notice of the 81st Annual General Meeting. The Members were informed that the remote e-Voting commenced at 8.00 a.m. IST on Sunday, July 24, 2022 and ended at 5.00 p.m. IST on Wednesday, July 27, 2022. Further, the facility for e-Voting during the AGM was also made available to the Members who were present during the Meeting and had not cast their votes earlier through remote e-Voting.

He then stated that Mr. S. N. Ananthasubramanian, a Practicing Company Secretary, has been appointed as Scrutinizer to oversee the entire e-Voting process and that the consolidated voting results will be declared within 2 working days from the conclusion of this AGM and will be placed on the websites of the Company, Stock Exchanges and NSDL.

He also authorized the Whole-time Directors of the Company to declare the voting results.

The following resolutions enlisted in the Notice of the 81st AGM were transacted at the Meeting:

Business	Item No.	Resolution	Type of Resolution
Ordinary	1.	Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.	Ordinary
	2.	To appoint a Director in place of Mr. Surender Sharma (DIN: 02731373), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary
Special	3.	Appointment of M/s. S R B C & Co LLP as Statutory Auditors of the Company for a second term of 5 (five) consecutive years.	Ordinary
	4.	Revision in payment of Commission to Non-Executive Independent Directors of the Company.	Special
	5.	Appointment of Ms. Prabha Narasimhan as the Managing Director and Chief Executive Officer of the Company.	Ordinary

The Chairman then invited the questions from the speaker shareholders who had registered themselves for the same. After all the questions were raised by the speaker shareholder, a television commercial (TVC) was played to the shareholders on the request of the Chairman.

After the TVC, the Chairman thanked the shareholders for their valuable comments and suggestions and provided clarifications on the queries raised by the speaker shareholders present in the Meeting through VC.

The Chairman informed the Members the e-voting facility shall remain open for 30 minutes after the meeting is closed and that the voting result of all the resolutions from Item Nos. 1 to 5 of the Notice of the 81st AGM will be declared and forwarded to Stock Exchanges in the format prescribed under Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and will also be published on the websites of the Company and NSDL.

He thanked the shareholders and everyone else present for attending the meeting and declared the proceedings of the meeting as closed.

COLGATE-PALMOLIVE (INDIA) LIMITED
Chairman's Speech 2022

Optimism: Finding Infinite Hope Amidst Finite Disappointments

Dear Shareholders, fellow board colleagues,

We meet again virtually this year too. If it was the pandemic that jolted the world in 2020 and 2021, this year, it was the compounding impact of geopolitical tension and rampaging cost inflation that has had a tumbling effect on everything from the economy to people's income and well being to supply chain disruptions.. nothing has been left unaffected.

Yet, let us not forget, as Martin Luther King said, "*We must accept finite disappointment but we must never lose infinite hope.*" I found this inspiring for another reason. To me, if there is one phrase that can sum up the over 8 decades history of your company, it is this: **finding infinite hope without being daunted by finite disappointments.**

What have we not seen in these 8 plus decades? Wars, floods, famines, a world-altering pandemic, economic ups and downs . Yet we have not only survived but thrived as a country and as a community... Similarly, your company has seen many ups and downs, many tough moments and yet has always come out stronger and delivered the right returns to all its stakeholders.

We thus know a thing or two about the anatomy of infinite hope. And that is the message I bring to you today, that things may be tough, but we will always stay optimistic.

But here's another thing we have learned: hope works only when we do. And so, in the true tradition of Colgate Palmolive, I stand here before you not to glorify our past, but to tell you of how we plan to shape and change our future for the better.

But before that, let me start with what dominated our world in the recent past: COVID.

We had our last AGM when the second, the most devastating COVID wave, hadn't left our shores yet. Since then, we have had more, thankfully not so devastating, waves. But we continued with our support to the community with critical healthcare equipment, such as oxygen cylinders, concentrators, ICU and fowler beds, ventilators, ECG, X-Ray and USG machines, and ambulances to government hospitals and primary health centres. To ensure the health and safety of our staff and workers, we implemented the highest level of health, sanitation, and safety standards as well as vaccination support across all our facilities, our distributor partners, and warehouses.

These, and many other initiatives stem from the vision of your company: COLGATE-PALMOLIVE is a caring, innovative growth company reimagining a healthier future for all our

people and our planet. It comes from our three fundamental values-caring, teamwork, and continuous improvement.

I broke with tradition to talk about our COVID response ahead of the Financials because it is imperative to remember that the fight against COVID goes on and we must not let our guards down. We must also remember that the lingering grey skies of the pandemic are exacerbated by geopolitical tensions, unprecedented inflation, supply chain disruption, slower economic growth, currency devaluation. But amidst that, we stay confident, optimistic and resolute. Let me share the financial results now.

Before I move to the April - June 2022 quarter numbers, let me touch upon our full year numbers. Reported Net Sales for the financial year 2021-22 stood at 5,066 crores against 4,810 crores of the previous year. Net Sales increased by 5.3% in comparison to the previous year. Reported Net Profit after tax for the financial year 2021-22 was 1,078 crores, an increase of 4% over the previous year. Our earnings per share in line with the profitability increased up to Rs.39.7 per share versus Rs. 38.1 for the previous year.

We also released the data for Quarter 1 i.e. April-June of Financial year 2022.

Our top-line was up 2.5 % at Rs 1187 crores with a healthy EBITDA margin of 27.4% and a profit-after-tax reported at Rs.210 crores. While we expect the trend to improve in the coming quarters, last quarter was impacted by overall rural slowdown and inflationary pressures. But we believe this is cyclical and have therefore maintained our advertising investments at a healthy 13.7% to Net Sales. Our brand health metrics remain very healthy and our brand penetration continues to increase. We remain cautiously optimistic for the year with the significant challenge of input cost inflation that will have to be managed optimally.

Through the year, we were able to face all challenges because we had the trust of our consumers and it is this trust that has helped Colgate remain the most penetrated brand with over 80% reach across the country.

We take our responsibility to keep them healthy and smiling seriously. And we did that in the year gone by with some show-stopping innovations.

We launched **Visible White O2**, a product with breakthrough oxygen technology that is unique to Colgate-Palmolive. Use it as directed, and one can feel the release of millions of warm bubbles of oxygen into the mouth, which then get gently absorbed, ensuring that the colour of your smile is radiant white.

Another innovation is the **Colgate Gum Expert Toothpaste**, an advanced Ayurvedic toothpaste that contains curcuminoids extracted from turmeric that are anti-inflammatory and antiseptic in their nature. It is formulated to provide relief from bleeding of the gums and reverse early signs of gum infection

And we also launched **Colgate Special TP for oral health of Diabetics** is designed for the oral health problems commonly faced by Diabetics. Another breakthrough and very important innovation to improve the health and well being of our people.

Not just toothpaste, Colgate plays a very significant role in other oral care products as well. For example, we launched **Colgate ProClinical Electric toothbrushes** that use sonic technology to remove stubborn plaque as well as odor-causing bacteria. An outstanding product indeed.

We also extended our Palmolive brand into **Face care range**: These face washes, scrubs and masks are infused with natural ingredients like multani mitti, saffron and tulsi extracts and essential oils like lavender, chamomile and lemongrass. Ingredients and blends that are unique and loved by consumers.

Like the journey of a thousand miles begins with one small step, we believe the audacity of infinite hope, begins with a simple smile. Hence, as a brand, we continue to champion optimism and its simplest expression: a smile. Taking care of healthy Indian smiles for 85 years, we firmly believe that 'Everyone deserves a future to smile about' and our brand campaigns are a testimony to that as we partnered with inspiring people who championed this optimism.

Let me begin by paying our heartfelt homage to **Late Sindhutai Sapkal** - Mother to the homeless - You all know her story very well. Over the years, she lovingly became 'mai' or mother to thousands of orphans. Many of them went on to become doctors, teachers, engineers, and more and had loving families of their own. We were extremely lucky to be associated with her because she was snatched away from this world in January 2022. But she lives on in the thousands of children whose lives she changed, and in the way she has inspired us to be always optimistic

Another inspiring story is that of **Kiran Kanojia - India's first female blade-runner** - who lost her leg in a train accident. After the initial shock and depression, Kiran rose up to live life to the fullest, live proudly, and also make India proud. Her journey led her to become India's first female blade runner with many marathon wins under her belt. Her smile is the smile of a winner that inspires us all Indians.

In this respect, our brand campaign 'Smile Karo Aur Shuru Ho Jao', continues to unveil stories of people who inspire us and drive optimism. I would like to give a shout out to our #SmileOutLoud campaign for **Visible White O2** that challenges the age-old conventions of 'beauty' by turning the so-called imperfection into expressions of authenticity.

When we say that our purpose is to 'Reimagine a healthier future for all our people and our planet', we stay true to that by not only delivering the best-in-class oral care products but also working towards giving back to our community and our planet.

You are all aware of the focus on ESG in all well governed companies. I am proud to say that your company has made enormous strides in that direction. You may all know that SEBI has

mandated all companies to publish the Business Responsibility and Sustainability (BRSR) report capturing the company's performance on ESG parameters starting with Financial year 2022-23. I am proud to say that your company has taken a proactive approach to adopt BRSR in the financial year 2021-22, a year in advance of the mandatory requirements. You can access our first BRSR report for the financial year 2021-22 in our annual report that you can find on our website.

Having said that, let me highlight a few key points from it.

Your company became the first to introduce recyclable tubes. This is a patented breakthrough technology developed over years and years of research. However, to make an impact on the environment, it is necessary that the entire industry also uses recyclable tubes. And hence we have offered our patented technology to the entire industry, all who use a tube, so that, together, we can take positive steps in reimagining a better and sustainable future.

Continuing our efforts on sustainability, we have also launched the first of its kind Recyclean Toothbrush that is made completely of recycled plastic.

Not just sustainability, but making a meaningful positive impact on the lives of people is a priority for your company. All of this is captured in our SMILE strategy, a strategy to deliver Sustainability and Social impact.

To support this strategy, we have many initiatives such as our flagship Bright Smiles Bright Futures program that focuses on driving healthy oral care habits among children, the Keep India Smiling Scholarship programs that offers financial support to meritorious and deserving candidates with scholarships and mentorship in the fields of Education, Sports and Community betterment. So far 1,650 scholars have been awarded scholarships ranging from Rs 40,000 - Rs 2,25,000 and over 80% of scholars come from families having an income of less than Rupees One lakh per annum.

Water is a key pillar of Colgate's sustainability initiatives. Your company has been partnering with Water for People India Trust to support communities with sustainable drinking water access in 50 villages in Maharashtra. We continue to partner with Seva Mandir for a comprehensive Water Augmentation program that supports livelihoods and builds women empowerment in tribal water-stressed areas of Southern Rajasthan. The program has evolved to include basic Digital & Financial Literacy skill building for women this year.

In this year, we also launched a new program providing comprehensive care for Cleft Surgeries for children belonging to low-income families in partnership with the NGO Mission Smile.

Indeed everyone deserves a future to smile about.

So, to end my speech today, I want to thank you all - our shareholders, employees, consumers, retailers and a special shoutout to our distributors and their teams. It is your relentless effort

and belief in us that continues to inspire us to be a caring, innovative growth company that reimagines a healthy future for our people and our planet.

I'll end by saying that your company has the audacity of infinite hope because we have the courage to plan and act. We remain optimistic and committed to continue to grow the business and we wish all of you to be our partners in this long rewarding journey.