

Transcript of the 53rd Annual General Meeting of Procter & Gamble Health Limited held at 3:30 p.m. on November 26, 2020 through video conference/ other audio-visual means.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Good afternoon one and all. I welcome all of you and thank you for joining the 53rd Annual General Meeting of Procter & Gamble Health Limited. In view of the COVID-19 pandemic and social distancing norms, the company has arranged for the shareholders to join through video conference and other audio-visual means in compliance with the directions of the Ministry of Corporate Affairs. We sincerely hope that you all are safe and sound. While we miss the opportunity to interact with you in person, as we have in our earlier AGMs, we are glad that we are still been able to come together virtually in these unprecedented times. The requisite quorum being present, I call the meeting to order. First, I would like to introduce the board members and management. Mr. Milind Thatte, Managing Director, Mr. Amit Gupta, Chief Financial Officer and Executive Director.

Mr. Amit Gupta – Chief Financial Officer & Executive Director, Procter & Gamble Health Limited:

Good afternoon, everyone.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Ms. Rani A. Jadhav, Independent Director.

Ms. Rani A. Jadhav – Independent Director, Procter & Gamble Health Limited:

Good afternoon.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Mr. Sujay Wasan, Director.

Mr. Sujay Wasan – Director, Procter & Gamble Health Limited:

Good afternoon everyone.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Mr. Aalok Agrawal, Director.

Mr. Aalok Agrawal – Director, Procter & Gamble Health Limited:

Good afternoon everyone.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Ms. Preeti Bishnoi, Company Secretary

Ms. Preeti Bishnoi – Company Secretary, Procter & Gamble Health Limited:

Good afternoon everyone.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited

Thank you. The representatives of statutory auditors and secretarial auditors are also attending this meeting. I am informed that one representation under Section 113 of the Companies Act, 2013 representing 52.18% of the paid-up share capital of the company has been received. Since the auditor's report and secondary audit report do not contain any qualifications or observations, they are not required to be read. I request Ms. Preeti Bishnoi, Company Secretary to take the shareholders through the general instructions regarding virtual participation in this AGM.

Ms. Preeti Bishnoi – Company Secretary, Procter & Gamble Health Limited:

Thank you, Mr. Talwar. Good afternoon dear shareholders. Please note that the facility of participation at this AGM is available for 1000 members on a first-come first-serve basis. All the members are placed on mute mode by the host so as to avoid any disturbances and to ensure smooth conduct of this meeting. Since this being held through video conferencing means and physical attendance of members has been dispensed with, the facility to appoint proxies to attend and cast votes on behalf of the members is not available at this Annual General Meeting. Register of Directors, shareholders are available electronically for viewing by the members. Those who wish to view the same may write to the company at the investor relations E-mail ID. Live streaming of this meeting is available on the NSDL website. If any shareholder faces any technical issues, he or she may call the NSDL helpline at 1800 222 990. I now hand over to Mr. Suresh Talwar to take the proceedings ahead.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Ken Poirot had said, and I quote, “Today is your opportunity to build the tomorrow you want”. This sentence best summarizes the approach and the urgency with which your company has worked over the last 18 months to deliver strong financial results and to build the foundation for this journey ahead as part of the Procter and Gamble group of companies. The year saw acceleration in transition and integration efforts. As your company continued its efforts to bring together the best of both organizations. This has today resulted in a seamless integration with minimal impact on business operation and performance.

Despite challenging circumstances in the later part of the fiscal year, due to COVID-19 pandemic, your company's brand franchisees delivered strong results, continuing to further our commitment to bring quality and affordable vitamins, minerals, supplements and other medicinal products to patients, consumers and customers across the country. Medical initiatives were driven through the year, with the aim to build knowledge and bring the latest updates in science to our customers and consumers and towards partnering with healthcare practitioners to improve awareness, education, diagnosis and management in our key therapy areas and indications.

This year, your company has decided to channelize all its CSR efforts towards building a healthier India with the new CSR umbrella program, *Sehat*. With *Sehat* your company's aspiration is to make a sustainable impact to public health in India. I am happy to share, that we completed our first successful year of *Sehat* with on target delivery of flagship projects in public health with reputed NGO partners.

Finally, all successful and sustainable companies have one thing in common, good governance practices. Your company believes in doing the right thing every time. Operating with integrity at all levels, both internally and externally. We believe that good governance practice contributes to better results for stakeholders and therefore continue to reinforce responsibilities on all our employees observing high standards of corporate governance.

We enter Financial Year 2020-21 filled with optimism on the back of a strong business foundation, the resilient operating model, a driven team and a continued commitment to touching and improving lives with trusted, preferred quality healthcare by brands.

In conclusion on behalf of the board, I wish to thank the company's distributors, healthcare professionals, suppliers, clearing and forwarding agents, all other business associates, consumers, employees and our shareholders for your support and contribution in the growth of the company. Thank you. May I now request Milind Thatte to address the shareholders.



Mr. Milind Thatte – Director, Procter & Gamble Health Limited:

Good afternoon. Dear shareholders, it gives me immense pleasure to bring to you the 53rd Annual General Meeting and take you through the journey over the last 18 months. This year was significant as the company completed its first year as a part of Procter & Gamble group. We began this journey with the vision of creating much stronger presence in India's fast-growing consumer health industry, through a brand portfolio backed by science and trusted by doctors, pharmacists and consumers, and the best of consumer health capabilities and culture. With a single-minded focus towards this vision, the company delivered a strong double-digit growth for 12-month period before the onset of unprecedented COVID 19 pandemic. Despite initial impact on account of disruption in business operations, the company continues to demonstrate a resilient performance, ensuring minimal impact and arresting the decline, delivering sales of 200 crores last quarter and 1,329 crores in the 18-months period amidst very challenging circumstances. Since the onset of COVID-19 worldwide and in India, our priorities have been to protect the health and safety of our employees and partners, continually serve consumers and our products and support communities and relief efforts. Despite the disruption of pandemic and subsequent lockdowns across the country, our employees work tirelessly towards ensuring continued availability of our medicines and nutraceutical products for patients, consumers and doctors.

As part of corporate social responsibility, the CSR initiative *Sehat*, meaning health, the company has been supporting relief efforts, providing essential materials, such as PPEs and gloves to public health workers and hygiene kits and food donation to vulnerable population throughout our partner NGOs.

I would like to take this opportunity on behalf of the board of directors and the Procter & Gamble Health family, to thank you, for your continued support and confidence in your company through the transition and through these unprecedented times, it is this trust and encouragement which enabled us to deliver a strong performance fueled by the efforts of our teams across the board towards building the reach, building the knowledge, building the new entity, building capabilities, building culture, and contributing to the building of the nation through our corporate social responsibilities, which you will read more about, in some of the pages of our annual report. It has been heartening to see these efforts getting recognized with your company being listed as one of the top wealth creators as part of the fortune India's next 500 list for the mid-sized company.

Along with the various other external recognitions for brand and functional areas as the pandemic continues to change the world as we know it, the journey ahead will require us to challenge ourselves more than ever. Innovation will be the peak, especially in healthcare as we explore newer ways to stay connected with our customers and consumers. Touch and improve the lives through our brands and create our operating model that enables business continuity while ensuring safety of our employees, patients, consumers, doctors, and partners. While the post pandemic world will be a different place, I am very confident that we will come out of this situation even more stronger. At Procter & Gamble Health Limited we have built a strong foundation for a growing



business and have an engaged team, which is eager to build both a stronger today as well as a brighter tomorrow. Thank you very much. I hand it over to the Chairman, Mr. Talwar.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

I request Ms. Preeti Bishnoi to read out the resolutions being put for vote at this AGM.

Ms. Preeti Bishnoi – Company Secretary, Procter & Gamble Health Limited:

Thank you. The notice dated September 15, 2020 has been circulated by E-mail to those members who have registered the email IDs and the same is also available on the website of the company and stock exchange. There are three items being proposed under ordinary business as ordinary resolutions, which are:

Item number 1: To adopt the financial statements for the 18 months ended June 30, 2020 together with the reports of the auditors and directors there on.

Item number 2: To declare final dividend for the financial year June 30th, 2020.

Item number 3: To reappoint Mr. Amit Gupta, who retires by rotation and being eligible offers himself for reappointment.

There are five items being proposed under special business, all proposed as ordinary resolutions, which are as follows:

Item number 4: Appointment of Mr. Aalok Agrawal as Non-Executive Director of the company, liable to retire by rotation.

Item number 5: Appointment of Mr. Sujay Wasan as Non-Executive Director of the company, liable to retire by rotation.

Item number 6: Revision of terms of remuneration of Mr. Milind Thatte, Managing Director.

Item number 7: Revision of terms of remuneration of Mr. Amit Gupta, Executive Director.

Item number 8: Ratification of payment of remuneration to the Cost Auditor for the Financial Year 2019-20.

The company had provided an e-voting facility for members to cast their vote through remote e-voting, which had commenced on Sunday, November 22, 2020 at 9:00 AM and ended on Wednesday November 25, 2020 at 5:00 PM. Those who have not done so and are attending this AGM shall be eligible to vote through the e-voting system within 15 minutes after the conclusion of this AGM. Mr. Bhumitra Dholakia practicing Company Secretary has been appointed as the scrutinizer for conducting the scrutiny of the votes

cast through the e-voting at this meeting. Procedure for e-voting at the AGM is the same as that of the remote e-voting mentioned in the AGM notice. Over to you, Mr. Talwar.

Mr. Suresh Talwar – Chairman and Independent Director, Procter & Gamble Health Limited:

Thank you. As some members have expressed their desire to speak at this AGM, by registering as speakers, we will invite the speakers one by one. Members are requested to follow the instructions of the company. I appeal to the speakers to ask questions relating to accounts of the company for which we are meeting today and please avoid questions already asked and to be brief and limit the time to as far as possible 3 minutes. The management will respond to the questions at the end of the session. I thank the speakers for extending this cooperation. I request Ms. Preeti Bishnoi Company Secretary to assist in conducting the question and answer session.

Ms. Preeti Bishnoi – Company Secretary, Procter & Gamble Health Limited

Thank you, sir. Dear shareholders I will now announce the names of the shareholders who have registered themselves as speakers one by one and the respective speaker will be unmuted. Shareholders are requested to keep the audio and video on to start speaking. If the shareholder is unable to join through video mode for any reason whatsoever, he or she can join through audio mode. If there are connectivity issues from the speakers end the next speaker will be asked to join. Once the connectivity improves, he or she will be requested to join once again to speak after the other speakers have completed their turn. We urge the shareholders to limit the time to 3 minutes.

Ms. Preeti Bishnoi, Company Secretary then invited the speakers one by one.

Ms. H. S. Patel, Mr. Santosh Kumar Saraf, Mr. Dipankar Purkayastha, Mr. Jatin Chawla, Mr. Beruz Pouredahi, Ms. Homayun Pouredahi, Mr. Sharadkumar Shah, Mr. Vinod Agarwal, Mr. Hariram Chaudhary, Mr. Ashok Jain, Mr. Dinesh Bhatia, Mr. Nand Kishore Agarwala, Mr. Aspi Bhesania, Mr. Anurakta Srivastava, Mr. Viraj Mithani, Mr. Nikhil Upadhyay, Mr. Dinesh Kotecha, Mrs. Prakashini Shenoy, Mr. Sudhir Golecha, Mr. Rajesh Chainani, Ms. Lekha Shah, Ms. Charulata Gaidhani, Mrs. Celestine Mascarenhas and Mr. Dilip Jain, shareholders, who had registered themselves as speakers, expressed their views on the Company and sought clarifications on the accounts of the Company, its business operations. The Management addressed the shareholders' queries and thanked the shareholders for their compliments and valuable feedback.



Mr. Suresh Talwar- Chairman and Independent Director, Procter & Gamble Health Limited:

Thank you, Milind. Thank you, Amit. I believe all the questions that have been raised have been duly answered. So, I would convey my thanks to all of you and declare the meeting closed. This meeting will be deemed to be concluded with the declaration of the results. The results of the voting will be announced within 48 hours of conclusion of this meeting to the Stock Exchange and will also be available on the web site of the company. The E-Voting facility will be available for the next 15 minutes to enable members to cast their vote. Request all of you to stay safe and take care of yourselves. And thank you for attending the meeting.

(END OF TRANSCRIPT)