Ms. Zeal Rupani:

Dear members of Procter & Gamble, Health Limited. Good afternoon and a warm welcome to the 57th Annual General Meeting of the company. All members are placed on mute mode by the host, so as to avoid any disturbances and to ensure smooth conduct of the meeting. With this, I hand over to Mr. Suresh Talwar, chairperson of the company, as well as chairperson of the audit, corporate social responsibility and stakeholder relationship committees of the company. I request, sir, to commence with the proceedings of the 57th annual general meeting of the company. Over to you, sir.

Mr. Suresh Talwar:

A very good morning to all gives me immense pleasure to welcome all of you to the 57th annual Journal meeting of the company, the requisite quorum being present. I call the meeting to order. Pursuant to the guidelines from the Ministry of Corporate Affairs and Security and Exchange Board of India, this year also, we are holding the company's AGM in a virtual format. We are glad to have our shareholders at this meeting participating from different parts of the country. The notice of the AGM along with the annual report for the financial year 2023-24, was sent to the shareholders electronically in view of the MCA and SEBI circulars in this respect. I would now like to introduce the board members and management present at this meeting. To my left is Mr. Milind Thatte, managing director and chairperson of the Risk Management Committee, Mr. Lokesh Chandak, Executive Director and Chief Financial Officer. To my right is Mrs. Rupani, Company Secretary of the company.

We have other board members who are attending this meeting virtually. Mrs. Rani Ajit Jadhav, independent director and chairperson of the nomination and remuneration committee; Mr. S. Madhavan, Independent Director and Mr. Aalok Agarwal, a non-executive director. I thank you all for joining. Ms. Seema Sambasivan, non-executive director has expressed that she's unable to attain this meeting. I now welcome the representatives of statutory auditors, cost auditors, internal auditors, and secretarial auditors, or also the scrutinizes attending this meeting through the VC facility. I informed that two representations under section 113 of the Company's Act 2013, representing 86,01,071 chairs have been received within the prescribed time limit. Since the auditor's report and secretarial audit report do not contain any qualifications or observations. They are not required to be read. I will now request Ms. Zeal Rupani, company secretary, to take the shareholders through the general instructions regarding virtual participation in this AGM, resolutions being put to vote and E-voting process.

Ms. Zeal Rupani:

Thank you, sir. Once again, greetings dear Shareholders, live streaming of this meeting is available on the NSDL website. If any shareholder faces any technical issues, he or she may call NSDL helpline at 02248867000. This contact number is also mentioned in the notice of this AGM. Since this meeting has been held through audio, video 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 for this AGM. Requisite statutory registers are available electronically for viewing by the members. Those who wish to view the same may write to the company at the investor relations email ID, which is mentioned in the notice of this AGM. The notice dated August 21st, 2024 has been circulated by email to those members who have registered their email IDs, and the same is also available on the website of the company and the stock exchanges.

There are three items being proposed under ordinary business as ordinary resolutions, which are item number one, to adopt the financial statements for the financial year ended June 30th, 2024, together with the reports of the auditors and directors thereon. Item number two, to confirm payment of interim dividend and to declare final dividend for the financial year ended June 30th, 2024. Item number three, to reappoint director in place of Mr. Lokesh Chandak, Executive director having, DIN number 10083315, who retires by rotation and being eligible offers himself for reappointment. Further, there is one item being proposed under special business as ordinary resolution, which is item number four, ratification of remuneration payable to the cost auditors for the financial year 24-25. The company had provided an E-voting facility for members to cast their vote through remote E-voting, which add comments on Saturday, November 30th, 2024 at 9:00 AM and ended on Wednesday, December 4th, 2024 at 5:00 PM Those members who have not done so shall be eligible to vote at the E-voting system within 30 minutes after conclusion of this AGM, Mr. Nrupang Dholakia, practicing company secretary, has been appointed as scrutinize for conducting the scrutiny of the votes casted through the E-voting at this meeting. Procedure for E-voting at the AGM is same as the remote E-voting, which is mentioned in the notice of this AGM. I now hand over to Mr. Milind Thatte, managing director of the company to address the shareholders.

Mr. Milind Thatte:

Thank you, Zeal. Welcome dear shareholders for this 57th annual general meeting of the company. I would be sharing with you the company's business and some of the results, the top line results for this particular AGM. So company's results have already been declared. We had some challenging year in fiscal year 23-24. We were impacted by headwinds from external as well as some internal challenges. On the external front, we had category consumption slowing down a bit, and also we faced a severe competition from generic look-a-life for our two fast moving and very large SKUs. Additionally from the internal side as you are aware that we changed our GTM model in the previous fiscal. We still continued with some challenges on the GTM, which was more of our attrition at the distributor level. We also saw slow uplift for our new SKU of injection polybion A, which was introduced in the previous fiscal and replaced with a loss making SKU of polybion injection from our Doha plant. Addition to this was the impairment of the assets due to discontinuation of the injection at the Doha plant. So this certainly had some impact on the results of the company but still the company had paid a very good dividend to the shareholders.

If you see the past three years performance of the company, or rather past five years performance of the company, we see some very good traction of plus 11% on operating revenues. PAT has also grown at a CAGR of about 11%, and in terms of dividend, the company has ensured that the shareholders are valued and rewarded with dividends. From a shareholding perspective, in the last 10 years, there is a six and half times value creation for the shareholders for the company, and the company has been very, very on the strong fundamentals.

I will share with you on the company's brand and operations. So we have been working towards building strong brands and retain leadership in the vitamin mineral supplement category which makes up almost 92% of our business. We also have presence in nasal decongestion category, but the focus has been towards building both the VMS category and to some extent also keep investing on the Nasal congestion.

There were some questions which were also conveyed to us by the shareholders. So one of those questions just wanted to answer through the slide was what is the influencer for our business? So which are the key business influencers from the brand perspective, SKU perspective? So, as you can see here, almost 70% of our business is driven through healthcare professionals. And the remaining 30% comes from chemist influence or the pharmacist influence and self-purchasing done by the consumers. And as you can see, we have actually done a lot of analysis and market research to find out for each of our brand, who are our influencers. And this also has a lot of reflection on our mass media spend. So you know, in the COVID times when our MedReps were not able to really reach out to healthcare professionals, and there were a lot of restrictions, we had invested more on the mass media for some of our SKUs, which are deemed OTC. However as the HCP calls became viable and more of our efforts were towards going back to healthcare professionals. We have been investing more on the healthcare professional meeting and calling part of it. But we still retain a strong media presence with one of our top SKU, which is Neurobion. And we also plan to look at it from a holistic manner. So that's the approach that we have been taking as you can see.

So the number one brand for the company was Neurobion. And our efforts have been towards driving consumption. There were various efforts that the company and the management has taken. One of the Big Bang was consumer communication, which was launched in August 23. This helped us to reach almost 4 crore plus consumers per month. And this campaign known as "India will feel" has been a very, very profound impact at the consumer level. We saw the traction, very positive traction for the brand. In addition to this, we also had a campaign on World Pharmacist Days. As you saw that, chemists have a lot of influence on purchase pattern for Neurobion. We had this World Pharmacist Day campaign, which was to reach out to 30,000 drugstore or chemist in the fiscal, thus driving awareness about symptoms of vitamin B deficiency.

In terms of building more awareness on neuropathy and nerve care health, we launched this campaign in collaboration with Guineas World record, and as a result we created largest online photo album of people wearing a pin badge and taking a pledge for neuropathy awareness. And this created a world record for the brand with more than 50,000 healthcare professionals joining this effort. So again, the effort was towards building the equity of the company's number one brand. In addition to the neuro-pledge, we also had almost 25,000 plus healthcare professional engaged in neuropathy detection drive, and also demonstrations at their clinic on the occasional World Diabetes Day. There was also a lot of HCP out clinic activations that the company had done to meet out to the healthcare professional and create more awareness about neuropathy and nerve care.

The company's another important brand has been Livogen, the iron supplement. And in this regard, company had actually taken up initiative towards awareness, detection and education of consumers. Anemia is a big issue not just for individual consumers, but if you see from the government also, there's a lot of drive. And the last national health survey also projects almost more than 50% of women suffering from anemia in this country. And as a result we launched our Na Na Anemia 2.0 Bus Yatra, which covered the southern part of the country. In the previous fiscal, we did a Na Na Anemia 1.0, which covered the northern part of the country. So this was about touching almost 22 cities in the southern part of the country, and bringing awareness, and we were able to almost create detection for 4,000 plus patients, and also touching the 2,500 gynecologist through this initiative.

Another campaign that the company launched in terms of awareness for anemia was Baarah Ka Naara. And as the campaign itself sounds, Baarah, that is the hemoglobin of 12, which is very important for healthy living. And this campaign was scaling up of what we had done with Na Na Anemia campaign, again, reaching to more than 500 healthcare professionals, more than 700 patients and an in-clinic reach of more than 80,000 healthcare professionals. So overall, again, a very big bang campaign that the company created. We also had more than 450 diagnostic camps reaching to more than 20,000 consumers and patients. So overall, a lot of work done in terms of creating awareness about this category of anemia and efficiency. To also communicate the superiority of company's product Livogen among the community of healthcare professionals, the company launched a superiority campaign. This was all about showing how the products faster disintegration helps in terms of faster absorption. This campaign, again reached almost 70,000 plus healthcare professional. We will just play the demo video for you to see how this whole thing work communication was played out. Video, please.

Video was played.

The next brand of the company which we saw a lot of activation was Evion. We celebrated the founders month for Evion by distributing casebook studies to the HCPs. We also had advocacy for the category, which is regional care conferences and also Vital Minds, which is first of its kinds collaboration with Indian Medical Association. So all in all a lot of activities towards Evion which is also the third important brand for the company. Evion also saw some consumer and retail activations. We had a social media campaign for Evion cream, which is the topical formulation of the Evion brand which also saw very good response from our consumers. And again, to also compete against the generics, the Me Too and Look Alike generics, we launched a campaign for Evion, which is "Not everything that is green stands up" to reinforce that Evion passes through 56 quality tests, and as a result, choosing Evion makes the right decision.

In addition to this, the company also forged partnership with various healthcare organizations to build and bring signs of micronutrients, disease prevention, awareness among consumers. Also did advocacy for roll of iron, vitamin E and B12 in various disease segments. As a effort to explore white spaces, the company launched a project called Vistaar, which is reaching the rural Bharat. Under this project, we could get a traction of a close, a little more than a 40 crore in terms of sellout which is a growth of 23% from these markets and an incremental sale of 7.5 crore. This project was launched in 51 districts of different states of India but these are all the rural market, and the company sees a promising future for this also.

In terms of E-commerce the company engaged with all the top e-commerce platforms across E pharmacies and also B2B businesses. We have seen a 100% coverage and the E-commerce business for the company has grown 200% year on year. This is acceleration of consumer healthcare products growth in from the company standpoint. We also reached some key strategic milestone here in terms of Omni-channel integration with top customers and also consumer first initiative, which were done at the E-pharmacies, as well as at modern retail pharmacies. For ratings, all our power SKUs have been contributing to more than 80% sale among these platforms, and rated as four plus across all the E-commerce platforms. Next

The company also undertook a lot of efforts in terms of create and engaged and environment for employees in the organization, making them also capable and also focusing on diversity to make sure that the organization can get the best from all the different talent that are available in the company's pool. In addition to that we also launched the Healthy and Happy Organization, which is basically flu vaccination and annual health checkup for the employees. We had also a lot of engagement programs at the Goa plant operations. They were Family day, they were technician leadership development program. The company also organized multiple initiatives on blood donation camp, supporting the local schools through our CSR programs and from a gender diversity point of view, we also established a leading circle for women leveraging the women leaders at the plant. Goa Plant also received a lot of awards and Coates in the fiscal safety awards within the Procter and Gamble environment. We also received PHC Global Equality and Inclusion Award and quality award from EQMS Quality Discipline Campaign Award. So these are some of the colleagues for the plant operations.

I'll talk more about now the citizenship initiative of Procter and Gamble Health Limited. This is our CSR initiative. So, our CSR initiative P&G Sehat stands on three pillars. One is on building capability. The next one is about accessibility programs, and the third one is about maternal and newborn health. As you can see there, we have partnered with some of the top NGOs in the country to deliver our CSR programs. In terms of building capability, we offered P&G Health Scholarship to 83 scholars across five IIPH, Indian Institute of Public Health and also 18 women scholars in health programs. We also partnered with Village School Development at Goa creating smart classroom science library and sanitation facilities. Next slide, please.

In terms of accessibility, the company launched the program called Gift of Health for Elderly and also Gift of Health for Children. For the elderly, we launched the five Mobile Health Unit. This is a mobile clinic which travels from village to village and across five states we have done this. Thus offering a treatment of 85,000 in the fiscal. For the gift of children working across five states, 56 children childcare units were involved and we could offer treatment to 2,200 children across these four states.

Our program on Maternal & Newborn Health and Newborn Babies, yes, to portion which was about nutrition awareness project working across 26 different villages. Again helping more than 2000 children in terms of recovering out of malnutrition, helping them to live better life. Our Swasthya Sakhi program, which is Aarogya Sakhi project, working across three states with 1.5 lakh households. We delivered our programs towards more than 5,000 permanent women with 99.7% institutional deliveries. In Xotej Jeeban, which is another anemia reduction project. We worked across 89 villages, 18,000 households and 5,500 anemic women and adolescents were given treatment. In most of the CSR program of the company, the employees also show keenness in participation and thus are very much involved. With that, I come to the presentation and thank you very much. Passing it back to Zeal.

Mr. Suresh Talwar:

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, appeal to the speakers to ask questions relating to the accounts of the company for which we are meeting today. And please avoid questions that have been already asked and to be brief and limit the time to three minutes. The management will respond to the questions at the end of the session. I thank the speakers for extending this cooperation. I request the meeting host to assist in conducting the Q&A session.

Moderator:

Thank you sir. Dear shareholders, names of shareholders who have registered themselves as speakers will be announced one by one and the respective speaker will be unmuted. Shareholders are requested to click the audio and video ON to start speaking. If the shareholder is unable to join through video mode for any reason, he or she can join through audio mode. If there are connectivity issues from the speaker's 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 all the other speakers have completed their turn. We urge the shareholders to limit the time to three minutes. Inviting the first registered speaker shareholder, Lekha Satish Shah. Ma'am, I request you to unmute yourself before you proceed.

Lekha Satish Shah:

Respected Chairman, sir, board of directors and my fellow members, good afternoon and regards to everyone, myself Lekha Shah from Mumbai. First of all, I would like thanks our company secretary Zeal ma’am, especially Flavia ma'am for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM. I found the A notice and I'm delighted to say AGM report is so beautiful to localize and fact in place. Thank you sir for explaining as well as the company. As the presentation was so excellent that I am not having questions Chairman sir. Sir, the company is performing so well that I pray to God 2025 for coming with great prosperity for our company. I have no question from my side. I hope the company will continue video conference meeting in future. So I strongly and wholeheartedly support all the resolution for today's meeting. Thank you so much sir.

Moderator:

Thank you ma'am. Inviting the next registered speaker shareholder, Sharad Kumar Jivraj Shah. Sir, kindly unmute yourself before you proceed, sir, are you there?

Mr. Sharad Kumar Jivraj Shah:

First thing is good afternoon and what I wanted to say that I'm very happy with the company when Emerck is converted into P&G because the share price is also very high and all the time dividend is three digit. So I don't have any sort of complaint about the company's performance. There is a medicine for nose that is called never seen whether it's with the pump because it's other makes are available with the pump. And another thing is what I observed the network of the company is falling. So what is the reason for that? You should tell me. And another thing, what I found, the case value of the share is 10 rupee whether we can reduce it to rupee 1 because our revenue is only 1200 crore and company debit free. By reduction in share capital whether it's okay what the company and if it is, okay, please do it. And what is my observation for 23-24 sir, is the employment cost is higher than the PAT and my request is company will see that the employment cost is always lower than the PAT. If once I refer page number 69, sir, our CFO is a KMP and why his name comes in the list of senior management list that I have not understood. Page number 69, please check and inform me. If I look into page number 69, why company secretory remuneration is lower than the ID. That also I would like to know and whether all senior management pension in the page number 69 gross remuneration lower than 23 lakhs that also I would like to have information and clarification. Otherwise, the company's doing very well. Medicines are good. I used to take Livogen. No problem sir. Thank you very much for giving me opportunity to speak.

Moderator:

Thank you, sir. Inviting the next speaker, Sunil Galada. Sir, kindly unmute yourself before you proceed.

Mr. Sunil Galada:

Good evening to all. The company's been performing very well. I request the management to consider buyback our stock split or dividend as the share price has gone up more than 7,000 rupees and the company has a lot of reserves with them. So this is my request. And also the company we request a plant visit or a factory visit for the shareholders and also hospitality to the shareholders who have attended this meeting. Many of the companies are giving discount open coupons. Then why not our company? Thank you very much.

Moderator:

Thank you sir. Inviting the next speaker, Prakash Chand Galada. Sir, kindly unmute yourself before you proceed.

Mr. Prakash Chand Galada:

Good afternoon, Prakash Chand Galada from Chennai. I've been having the shares of eMark and Mark. If I'm supposed to be remembering correctly, they have been converted into our company of Procter & Gamble and I see with my other shareholding I do have Procter & Gamble, Health and Hygiene products as well as there is another company of ours which is Gill that is Gillette. I hope all the three companies are associated with each other with some business relation or investment relations also. Please clarify your reply whether my estimation is correct and all the three companies are using the same logo like other companies like Tata Birla’s. So that way I hopes this companies are helping each other in product selling or product innovation and others developments as well as corporate social responsibility. Are they independently held independent? I'm not too sure All the three companies are good, giving good dividend and good reserves.

Now dividends are tactical though it is given very high, good because it is not suffered before but it suffer later. The best scenario when we have good capital needs to give a bonus. Our bonus also is a commitment for future, but buyback is the best and split is another best without any change in the capital of our company. So I wish they will take care of this changed by giving a buyback offer as well as a thing called split so that anybody can think of buying the shares at any point of time in slow manner as and when the financial they think it's available. And coming to some good products were shown like Livogen and other things, if they are good for senior citizens like us, please do send some samples or a literature so that we can take it as per your suggestion or our requirements. And I come to know that we are having a Bus Yatra, which is there, I don't know whether it is towards Chennai also once in a while, if not every year, at least once in two, three years, it can come and give a public awareness, your lovely bus with lovely awareness to the general public in Chennai city and added to this there can be a plant visit in Goa or any other convenient place, I'm not too sure. So please see whether we can have a plant visit in batches of 20 to 60 people at a time are as per your convenience and our convenience also, it's coming to one more point of E-voting which we already done. And hospitality is something which we are being given by most of the companies for our efforts to take time as well as expenses of getting into the internet and then speaking to you by giving our precious time and involvement. We hope the company as well as the management a very good improvement, our growth and growth and growth. I will wind up with this and thank you very much.

Moderator:

Thank you sir. Inviting the next speaker, Celestine Elizabeth Mascarenhas. Ma'am kindly unmute yourself before you proceed.

Celestine Elizabeth Mascarenhas:

Respected Chairman, Mr. Suresh Talwar, other members of the board, my dear fellow shareholders, I'm Mrs. C. E. Mascarenhas speaking from Mumbai. First I thank the company Secretary Zeal Rupani and the team for sending me an annual report, also registering me as a speaker and also giving me this platform to speak. Now I go to the annual report which is full of information, facts and figures along with lots of pictures of our products and at the same time, self-explanatory, adhering to all the norms of corporate governance. Working is good. PBT, PAT is up. Also dividend is very good, Rs. 260 including interior dividend and a very good market cap. We also see whether our share could be split the management's views or the management's deliberation on the same because then like other quantity of our shares will increase. Now I go to the next is congratulations for all the awards and achhlordes as shown in the annual report and also very good CSR work, which is really creditable to the team which conducts it.

Now my queries, we have many products as per your speech we understood. The first one brand which is very, very powerful is the Neurobion. I would like to know what is the market share of Neurobion and who is our main competitor in the Neurobion. We have also Livogen, Olivian, Evion and Omega-3, which among these is with getting very good what you say margins and at the same time the market share of them. Next one, any more products are to be added within six months. Next, what are the challenges we are facing due to geopolitical issues and how are we de-risking the same? Both the future roadmap for the next five years CapEx requirement for organic as well as inorganic growth and which vertical would which will be the growth engine for the next five years according to our management.

My lastly, this is mine like problem. I have shares in the physical when it was this eMark. eMark shares I have in physical. So please I need your assistance for de-matching as a registrars are always creating lot of hassles and now we don't even get our dividend if this KYC or whatever it is called. If it is not done, they are even blocking our dividend. So how do we live? This company gives very good dividends. So I expect the company because I had invested in the company, I didn't invest with the registrars. And the registrars, I don't know. At least the senior citizens issue should be with the company because they can handle it much better and we are all 70 plus. So please look into this matter with this. I support all the regulations. I wish my company all the best. May it grow from strength to strength and as it is we are health company. I wish you also all of your good health so that health will create more prosperity not to you all also, to the shareholders also. Thank you once again for giving me this opportunity to speak. Thanks.

Moderator:

Thank you ma'am. Inviting the next speaker, Santosh Kumar Saraf sir, kindly unmute yourself before you proceed.

Mr. Santosh Kumar Saraf:

Respected Chairman and board members. Hello sir. My name is Santosh Kumar Saraf. I am from Kolkata. Hope, all are you doing well. Sir, in your presentation, you explain everything in detail. My questions are what step taken for further growth our company and what is our exclusive plan. Next, are you install renewal energy at our factories roof top like solar panels if area we have wind power, other sir. Also sir what step is taken for fire safety and what step you have taken for ESG rating and what is our ESG rating sir? And what step you have taken for woman empowerment. And sir, I think VC meeting very good and hope in the future you will continue with VC meeting and I wish all our director and all our workers for happy Christmas and New Year. Thank you, sir.

Moderator:

Thank you sir. Inviting the next speake, Aspi Bhesania. Sir, kindly unmute yourself before you proceed.

Mr. Aspi Bhesania:

Chairman Sir, I'm Aspi from Bombay. Sir, online meeting, I beg to differ with our chairman when he mentioned that as for ministry guidelines, AGM is held online. Ministry has only given an option to the company to hold physical or online AGM. I would request you to please hold the AGM next time in physical form. Sir KFinTech moderators misuse the position by muting shareholders when they try to complain about KFinTech in VST, AGM, when I tried to complain about KFinTech, I was muted and moderator mentioned there was technical problem and went with other shareholder in the AGM. Sir even in the end I was not given a chance to speak. Sir we have three listed companies, it'll make sense to have internal RTA. Our companies can save a lot of money and shareholders can get very good service in Bajaj group. There were all physical meetings in Pune and if anybody wanted, he would've got to go to Pune. But sitting in any part of the world, you could hear and see what's happening in the meeting, but you couldn't talk. I also wanted to hear something, so I had to go to Pune to attend a Baja group meeting. So I would request you please do not have an excuse that outside Bombay shareholders will not be allowed to speak. That's why we are holding physical meeting. We are not holding physical meeting. Sir, please instruct KFinTech that when physical shares are dematted, all unclaimed dividends should be paid without any action on the part of the company or KFinTech or on the part of the shareholders. Since all documents including pen have been submitted. Otherwise they'll make us dance by insisting on physical letter with Pan, ISR two, checkbook, this, that everything you and Mrs. Mascarenhas complain about this. So please take it up with KFinTech.

Sir, coming to company year as June 24, our results were slightly bad. Our quarter ending September 24 was very good. So there are no complaints. I congratulate the management on good Q1 results and also reducing inventory and trade receivables at year end. Sir any intention to merge all the listed and unlisted group companies to have only one listed company. Sir any new products to be introduced? Thank you very much and all the best for the future.

Moderator:

Thank you, sir. Inviting the next speaker, Manoj Kumar Gupta. Sir, kindly unmute yourself before you proceed.

Mr. Manoj Kumar Gupta:

Yeah, good afternoon. Respected chairman, board of directors fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Kolkata. I feel proud to be a shareholder of P&G group. Sir I'm not agree with the previous speaker to call physical meeting and I totally support our visionary prime minister beloved Prime Minister Narendra Modi, who has a vision for the digitalization. And this is the miracle of digitalization that we can talk to you through VC from Kolkata. So VC meetings should continue in future and I thanks to the company secretory and the team to support us, to help us to join this meeting through VC and thanks to the board and the team of management for excellent result of the company for the year 24. So try to call the AGM earlier because year ending is 30th June, 2024. Then what is the benefit to wait 155 days to hold the AGM because dividend is the earn money and try to call the AGM earlier and what's your future plan and how you will reward to the investors, sir, in coming time.

And sir, reward is where I will not suggest you to issue the bonus. Kindly split the year, that will be a good reward to the investors and the liquidity and the market cap will go up. So think about that and your, some products are very good. Neurobion Forte is very good and that's a popular after Corona and now you have started to advertise so I thanks to entire team of management for giving in a good tab for those are suffering from pains and joint pains. They are getting much relief. So kindly innovate such type of products in the country in coming time and I strongly support all the resolutions with the hope that we will get good return in coming time and under your leadership. And I thanks to the company's secretarial team. Thank you.

Moderator:

Thank you sir. Thank you sir. Inviting the next speaker, Umang Shah. Sir, kindly unmute yourself before you proceed.

Mr. Umang Shah:

Thank you for the opportunity and thanks for the presentation today. It was really insightful. So I had five questions. First was on the revenue growth. So if you look at P&G has domestic business. And post our acquisition apart from FY’ 22 every year the revenue growth has been less than 10%. And what we understand is that we are allowed to take 10% hike every year in our products, unlike other pharma companies. So is it fair to assume that there has been no volume de-growth in these five years, if you can explain that to us. Second question was on this assumption of 10% price hike every year, that is it fair to assume that we have been taking these price hikes across our categories and if fierce whether it will continue going ahead as well. Second question was on go to market strategy. So we have talked about, you know, we have changed go to market strategy both in India and overseas market, if you can talk about it more, you know, what was the go-to market strategy earlier and how it has changed and what are the expected benefits out of it. Third question was of the exports market. So if you look at the export business from P&G health post acquisition, it has been very volatile. So it was growing at a reasonable growth rate, in FY' 22, it declined, 23 again came back, 24 again declined this year. If you can, you know, talk about how do we look at this export business, what is that is driving this kind of volatility there.

The fourth question was on our brand wise reach. Because when we had acquired this company from Mark, I remember that the reach of all our brands was not similar. Like Neurobian was the largest reach brand in the country. And how has the progress been for other brands and what is the current reach for each of those brands? And the final question is on the new product launches if you can talk about, you know, what are the key products that we have launched in the last five years and what is our current pipeline in terms of what are the segments that we could expect new product launches. Yeah, these are my questions. Thank you so much for answering them.

Moderator:

Thank you sir. Inviting the next speaker, Ashish Shankar Bansal. Sir, kindly unmute yourself before you proceed.

Ashish Shankar Bansal:

Respected Chairman and board of directors and thank you for giving us dividend Rs.60. Also I thank for sending the physical copy of the annual report. Sir, I want know few days before I hear the news about the government is giving the pressure to doctors to light the generic medicine. If you cannot light the generic medicine, your license will cut-off. I want to know why government is not interested in matter course. What's the matter of that? I want to know. My question I already came by email. And one more thing, so many speakers are there. Please keep the speaker number on the screen so the other shareholders know, which number is going on. Thank you so much.

Moderator:

Thank you sir. Inviting the next speaker, Dharmesh Pravin Vakil. Sir, kindly unmute yourself before you proceed.

Mr. Dharmesh Pravin Vakil:

Honorable chairman Shri Suresh Talwar, our MD, Mr. Milind, our CEO CFO and all other distinguished dignitaries on our board. Our entire staff and shareholder faternity also are very warm and co-ordial good giving to everybody.

My foremost point is why online meeting? Now there is the fashion in our Indian corporate sector and corporate world of misusing the MCA circular. See the UNO and the WHO declare that now there no more COVID worldwide, no more lockdown. And then why online meeting? You can have physical or the hybrid meeting. And those who are advocating to continue for the VC meeting, I advise them not to attend any physical meeting whatsoever in their entire life and be online, be digital. See, in the physical meeting only we can have a better and nice interaction with the management and with the other shareholders also, we can question and we can counter question also.

Secondly, our special dividend of Rs.150 paid in February and total dividend comes to around 260. It's quite reasonable but not compared to our market rate. On page number 17, there are various awards and recognitions, which we have got. My special compliments and congratulations to our company, the awards for our campaigns, CSR activities and general performance also. I also endorse what are my predecessors Mr. Aspi said about the physical meeting and I fully support for the physical meeting and coming to the stock split. See our share phase value is 10 rupees presently, you should split into 1 rupee and you also come out with the rights, bonus, buyback, whatever is permissible, we have got a very huge sum of results since the stock plate will also improve us our protein stock in the market. Of course it'll enhance our liquidity also in the market. Our report says the sales out up by our 6%. Why so, can you please elaborate on those things?

Secondly, the plant visit. You hold our plant visit for the shareholders who are comfortable to visit our each and every plant, one after the other Pan India. As a gesture of goodwill, send our wide range of products, of our all the group companies. It'll be of grant help to build our plant image among our shareholders. In the present competitive world branding is very, very essential. Then you should also come out with a discount coupon. Even the shareholders are also partners and owners of the company to the extent of our shareholding, you start inviting the shareholders at launching the new product, launching function, and all events. See, we the shareholders are the real hero and celebrities, not people from Bollywood or from the picture line. Much is said about the corporate social responsibilities that is CSR activities. Now that time has come further corporate shareholders responsibilities. How are you going to reward our shareholders in the best way and how you are going to make our shareholders happy?

I congratulate our honorable CS Zeal Rupani and our entire CS team for sending us the annual report early for a very humble and polite remind of the meeting and for the full coordination with the shareholders. And I also compliment for the excellent corporate governance, what we are doing, not only in Procter & Gamble Health but in our entire group companies. See our entire family has voted all the resolutions. And here also our family is standing like a wall in the favor of our company and in the favor of our management and all the staff recommended, “Happiness is such a feeling, Happiness is such a feeling that everyone seeks to find. Sorrow is an experience that almost everyone has, But life is truly lived by those who have faith in themselves. Happiness is my elder daughter, and Zeal is my younger daughter. That’s all. Jai Hind.

Moderator:

Thank you, sir. Inviting the next speaker, Poonam Vakil. Ma'am, kindly unmute yourself before you proceed.

Mrs. Poonam Vakil:

Good evening everybody. First of all, I congratulate our entire management for the excellent performance, both about our stock split, bonus and plant visit. Thanks a lot.

Moderator:

It appears we had a technical difficulty with Mrs. Vakil. Moving on to inviting the next registered speaker shareholder, Dinesh Bhatia. Sir, kindly unmute yourself before you proceed.

Mr. Dinesh Bhatia:

First of all, I would like to thank you and your entire team. Congratulations, you are doing a great job. Your hard work is reflected in the price of our shares. The Mumbai Stock Exchange and National Stock Exchange are the mirror of every company. The company that progresses has a good prospect. Their price is always good. We will see that our Rs. 10 share in the market today is Rs. 5,575. Our Rs. 10 share quoted in the BSE market is Rs. 5,575. It shows our company's progress. If our company progressive so that our shares voted in such a big price. And my previous speaker also given you suggestion that please, split our share. I also suggest you, sir, why we are not pleading our share. This is my suggestion. Please put in your board next meeting that we split ourselves because of that, you see our BSE market, our trade are only 496 trade in BSE. So if you will split our share, our share quantity will be increased and there is no reflection on our balance sheet or finance position. So please, this is my suggestion. I am repeating. I'm concentrating you, if we split our sales, then our share quantity will be increased and our trade will be increased. You look after our share lowest price, yearly low is 4,540 and nearly high is 5,995. So please look after that and do decision for that splitting. Second, my suggestion, my previous speaker Dharmesh Vakil and my friend Aspi Bhesania and many speaker given you suggestion, please keep meeting physically. If you want to see our meeting, majority people from world also so you keep it a hybrid meeting and we are getting only one chance to meet you personally in the year. So if it's possible you keep meeting AGM next year physical. This is my request to you, my previous speaker also many speaker, you give this reason why you are not splitting and please look after that. I would like to make a suggestion. We often request you to hold a physical meeting. But you don't answer us. If you hold a meeting, we will be happy to meet you. I would also like to say that you and your board of directors, finance department, everything is good. That is why we are profiting so much. We are seeing the growth of our company. Our secretary, Ms. Zeal, and her team of secretarial are also excellent. Their service is excellent. We are happy with that too. Just as you respect the shareholder, the secretarial team also refreshed our shareholder yesterday. They told us in the morning that they would come to the meeting. We feel good about that. So, this is a very good thing. We are happy. We will see everything. So, keep moving forward. I mostly support every company. I don't have any problem with this. I don't have any questions. I just have one thing. I wanted to congratulate you and your team for this too that in page no. 16 and 17, you have shown the awareness program. You have won many awards in our company like gold, silver, bronze. I would like to thank you and your entire team for this. This is a very good thing. You do CSR activities very well. That is why we have won this award. I also have a suggestion. Whenever you do a health check-up camp, send a letter to your shareholder, to the people who take part in it, to the people who attend the forum, to the people who attend the company meeting. Send a letter to them too. Senior citizens like me will also get a chance to do a health check-up. We will also gain awareness. So, think of doing this program. I will support you in every resolution. Our company should move forward. This is our wish. Thank you. You gave me a chance to speak. I will speak from Mumbai.

Moderator:

Thank you, sir. Inviting the next speaker, Bagyam G. Sir, kindly unmute yourself before you proceed.

Mr. Bagyam G:

I have sent the list of questions earlier. And in case of any problem, if the connectivity goes down, you may kindly reply over email. I have few questions. First in the annual report, 2023, you give in the segment reporting, India revenues was 1,096 crores, whereas this year's annual report for the same year provides 1,123 crores. What's the right number because the same India revenue numbers in the annual report FY’ 23 and FY’ 24, that's the first question. The second question is, our advertising and sales promotion expenses have materially declined from 109.5 crores in FY’ 22 to 74.5 crores in FY’ 23 and 52.7 crores in FY’ 24. In other words, it was 10% of India sales in FY’ 21 and 22. It has dropped to just 5% in the last two years. Please explain why such a drop. Are you all spending earlier or you think this is the right spending, what do you normally budget in a year? The third question is the VMN segment has been posting growth in India, yet are sales have below PAR? What are we lacking? Is it product distribution, hunger for growth? What is the exact reason? There seems to be little ownership on the lower growth? Please elaborate on the near term, which is one to two years and long term, three to five years for this. Fourth, coming to the export business. What do you export? What the typical growth investors can expect? How the export is decided? Is it a fixed revenue business? The Indian company decides it, or the global procurement decides it? Does it fall under the KRA of the India management because it's very opaque for an investor to understand why this particular business grows. What margin or how do you think about it? Because some of them are exported to geopolitically sensitive countries.

The next question is, how does the management under the board like to evaluate its own performance? And how do you look in the Director performance and how do you grade yourself on a scale of 1 to 10? where you could have done better? What are the learnings and what are we proud of? Next, P&G is known for best standards of user communication. However, there is little clarity on the BRS or the exceptional items. We had this from June 2023 for the three quarters. Secondly, there is no mention for exports business or market share data on quarterly basis. Do you intend to communicate better to your investors or will it remain this way? What curtails the management from disclosing details when you have some of the global best disclosure practices in the US or any of the markets you are operating in? The exceptional items were not part, it was not part, it was at least like one or two quarters of very moderate range which was communicated. Neither there has any market been exposed, even if you look at some of other listed entities like Gillette or P&G and Hygiene, that is better disclosure. So kindly take this up previously. And coming to some of the things that you mentioned in the meeting earlier today, you talked about two SKUs which got hit. Please explain which SKUs. Is it part of the Neurobion and is because of firms like Met-Plus or Jan Aushadhi is actually getting onto your top.

Next is regarding your go-to market, you have been mentioning that either in this AGM as well as the previous AGM that there has been changes because of it. There have been slowness, what was the GTM earlier, how it has changed, what is the impact, whether how long the company and the shareholders have to bear the brunt of this and what corrective actions you are taking. Have you gained market share or you lost market share on your top five products? Because I'm sure you have enough data this coming from IQVIA or something but kindly disclose this to the shareholders. And because we also need to know what has been your market share. Are you gaining or loosing? And coming to the other products like meta musicls is small? This is actually available in the global portfolio. Now you intend to bring this to India. How are you thinking about it? Also globally, Vicks is part of healthcare and also oral care is part of healthcare. But in India, it is part of another listed company. So I'd like to understand this part. So I would appreciate the board as well as the management to give point wise answers for this and kindly take your investor disclosure policy very seriously. And we want the management and the board to owner for the below part performance for two consecutive years. And this, I think is acceptable from internal standards. I'm sure about it, but I just want to hear how management is thinking. So kindly, request these pointed questions and we want a clear answer from the management. Thank you so much.

Moderator:

Thank you, sir. Thank you, sir. Inviting the next speaker, Hariram Chaudhary. Sir, kindly unmute yourself before you proceed.

Mr. Hariram Chaudhary:

The Chairman, Mr. Suresh Talwar and other directors and my dear shareholders, my name is Hariram Chaudhary. First of all, I appreciate the video which was shown about the operations of our company. It was very informative and I give the compliments to the managing director and the Chairman and also the company secretary. Compliments for making out exhaust team annual report by the company secretary under the guidance of managing director and the Chairman. And Mr. Chairman my subject, the CSR, my phone subject. And therefore I would like to have the attention of the chairman of the CSR committee. Please let me know who is the Chairman of the CSR committee, who are the members of the CSR committee, how much amount we have spent during the current year, and whether this amounting more than 2% of the net profit. And with the Chairman, I would appreciate if the moderator announce the name, the number of the speaker also, in addition to the name. Now the sales and the profit upstairs is quite specifically my suggestion is that future meeting may be held hybrid, online as well as physical. High court is doing that and L&T is doing that. And this is not expensive. So this may be considered, so that all will be happy. And Mr. Chairman, my next suggestion is that have the get together of the speakers shareholders at least. Even the chairman managing Director, company secretary, we also like to be the speaker. This may also be considered this by many companies. Ours is a leading company. So this may also be done. And please let me know whether we are using the solar energy, whether we are using the water harvesting and what are the latest technology that we are using. Are we using artificial intelligence and how this is helping us. Now about the factory visit, I also suggest factory visit may be done, but I would more emphasize on a get together of the speaker shareholders. And one more suggestion is there a dedicated phone may be given in the secretarial department and that number may be published in the annual report also. And I convey my best wishes for all on progress and prosperity of the company. Thank you Mr. Suresh, thank you, managing director. Thank you, Ms. Zeal Rupani. And I also would like to mention the name of madam Dielle who is helping us and keeping personal touch under the guidance of company secretary and the managing director. Thank you very much.

Moderator:

Thank you sir. Inviting the next speaker, Kinjal Mota. Ma'am, kindly unmute yourself before you proceed. Ma'am, are you there? It appears we have some kind of technical difficulty with Ms. Mota. Moving on to inviting the next registered speaker. Prakashini Ganesha Shenoy. Ma'am, kindly unmute yourself before you proceed.

Mrs. Prakashini Ganesha Shenoy:

I'm Prakashini Ganesha Shenoy from Mumbai. Respected, honorable Chairman, other dignitaries on the board and my fellow shareholders, good evening to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the informations as per the corporate governors. I thank Ms. Zeal Rupani and her team for the same. I'm also thankful and congratulate the secretarial team who is doing a wonderful work headed by Zeal Rupani. Thank you madam. The Chairman and Mr. Millid sir has given a beautiful picture along with the slide regarding the company and its working in all parameters. Thank you, Mr. Millind sir. At the outset, I'm thankful to the board for recommending dividend for the financial year 23 and 24. I'm also glad to note that the company has done outstanding work in the field of CSR activities during the year. Congratulations and thank you for the same. I also thank and congratulate one and all staff for getting a various awards. This shows the sincerity and hard work of each and every staff in the company during the year.

Sir, now my questions, my first question is, what is the future plan of the company? And my next question is kindly highlight the future roadmap for growth due to global situation. How are we planning for digital future? My last question is, is there any change on a company after the recent budget in the Parliament? If yes, please let me know. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Chairman sir last but not the least, there must be one factory visit. Sir, you should take us for a factory visit. We are long due for the same. And my next request is please continue with VC as told by the first speaker, Ms. Lekha Shah, to continue with video so that people all over will have an opportunity to express views. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, chairman, sir.

Moderator:

Thank you ma'am. Inviting the next registered speaker shareholder Hiranand Kotwani. Sir, kindly unmute yourself before you proceed,

Mr. Hiranand Kotwani:

The only reason very few people have just asked some questions but certainly I'm hoping the split should be there at two rupees. 57 year operation, our revenues 1,200 gentlemen. What are the reason? We don't want to expand. We don't want to innovate the product. What are the reason? Only one gentleman has given us so many questions. Otherwise the split is a must. And you always, Mr. Chairman say, if you are in Goa, visit our plan. I have two time to Goa but it's very difficult with the family and other people to go to our plant and previously inform you. So at least your visit should be organized by the organization, by road or some planning. So jointly that is better. But certainly your products are good, revenues are good, but your percentage is 53% management. Why don't you increase the share, 53% of the foreign management? Why don't you increase the production and growth? What are the reason? Innovation, huge market, new product because your products are well taken at the market. Your company is good, but I opinion, next time hybrid meeting should be there because these are difficulties there to speak. Some question will be left. So what we'll do, just to say conduct virtual. Conduct virtual, no problem. We had to be modern. We had to be taking the world with it. But practically physical should be there as I'm unable to speak with the management. That's the reason I have so many questions. I am the shareholder of eMark 1988-87. Thank you gentlemen. Please narrate the future plan, growth plan and new product, how the foreign counterpart will increase and just we prepared taking order from them, our every power to improve, our power to innovate, power for the growth. Thank you.

Moderator:

Thank you sir. We had experienced technical difficulties with a couple of speakers inviting them. Once again inviting Poonam Vail. Ma'am, I request you to unmute yourself before you proceed.

Mrs. Poonam Vail:

Hello. Good evening everybody. First of all, I congratulate our entire management for the excellent performance. What about our stock split, bonus and plant visit? You send shareholder discount coupons for our all the products of our all the group companies. Thank you so much.

Moderator:

Thank you ma'am. Inviting the next speaker, Kinjal Mota. Ma'am, kindly unmute yourself before you proceed. Ma'am, you aren't audible. Please accept the unmute request before you proceed. It appears the difficulty hasn't been resolved with Ms. Mota. So those were all the registered speaker shareholders who were present in the meeting. And so that concludes the speaker shareholder query session. Chairman, sir, back to you.

Mr. Suresh Twlwar:

I now request the management to answer the questions raised by the shareholders.

Mr. Milind Thatte:

So we have grouped the questions in two folds. I will take on some of the questions on operations and my colleague CFO Mr. Lokesh Chandak will take on from the financial point of view. Because of time constraint, we'll not be able to address all the questions, but we have grouped them in such a way that we'll try to answer as many questions as possible.

One of the gentlemen did ask about the anemia awareness campaign. Did it go through Chennai? Yes, it did pass through Chennai. There were, as I said, 22 cities from where the bus passed actually. And in creating the awareness.

In terms of one question, which was with respect to the benefit of the go-to market model that we have created. We are one of the only companies in the healthcare pharma industry where we have created a go-to market, which certainly has a strategic advantage. And that's basically create separation of roles for demand creation team, which is the medical representatives and team, which does actual selling to the channel of pharma stockist and the pharmacy store. So from that perspective this certainly has an advantage and we see that this model is going to be helping us to work.

Then I think there was another question with respect to what are we doing in women empowerment at our plant? I did cover this in the previous presentation when we talked about the Lean in program for women where the women leadership at Goa Plant is actually engaged with the women employees in terms of empowering them and also strengthening their capabilities, making sure that they feel comfortable working with our colleagues across in the plant. So a lot of work is going on with women employees to send them and empower them at our plant.

In terms of exports, the numbers will be covered by my colleague, but yeah, in terms of the countries we were in the previous, until the previous fiscal, we were marketing our products in four markets, which is Myanmar, Sri Lanka, Maldives, and Nepal. In previous fiscal, we had closed our operations with Myanmar because of our distribution partner declaring force majority. So therefore, you know, there was a little bit of impact of the Myanmar in the fiscal that we are not talking about. And in case of Sri Lanka in the previous fiscal, we saw a lot of economic turmoil in the country, and as a result the operations were impacted through the current fiscal also you know, the year ended in June 24th. So these were the two major impacts from the export standpoint, and my colleague will cover it from the numbers standpoint.

I think these are the few questions from an operations standpoint and I'll now hand over to Lokesh to address the financial questions.

Mr. Lokesh Chandak:

Thank you, Millind. Thank you, dear shareholders for your questions. I'll share the answer for the first question on VRS. We shared an update that we are discountinuing production of our in facility in Goa manufacturing as a result of which there were some VRS but we also have a continuing VRS program where depending on the business situation and operation, employees can opt in.

The second one was on sales growth where we have not been able to do a double digit sales growth. I think Mr. Millind also touched upon earlier in his presentation that during the last two, three years, we had also pivoted from some loss making products to new launches as a result of which we had some decline in other years. And then in the subsequent years, we were able to recover the sales.

There was one question on pricing strategy. As a strategy, we cannot comment on the pricing strategy, but we can share with you that we are taking all our pricing in line with DPCU norms. There are also some of our products which are under the control of NTPA and we take the pricing based on the government notification, and we cannot take beyond that.

There was one question on advertising and promotion. For this one, we have to give you perspective, and this will also briefly touched by Mr. Milind in his presentation that we have to separate the COVID years and the non-COVID years. So during the COVID years, when people were not able to meet doctors and chemists, we had to do mass media campaign to remain top of the mind for consumer. But as we resume face-to-face interaction, we scaled down those mass media campaigns and only kept it for the OTC products. While for majority of our portfolio, which is 70% focused on HCPs doctors and chemists, it works based on face-to-face engagement, which is more cost effective versus the mass media campaign. And as a result of which, even last year, we had higher spending because that was for the first time we did all campaigns with HCPs and it had to be done a big way after the two years of COVID when we did not engage with them. And now we are able to do it more efficiently.

There were a lot of questions on bonus, split, buyback, future innovation but as of this moment, we cannot comment on any future plans as a management and some innovation, et cetera. Also price sensitive.

There was one question on the segment reporting. So apologies. There was an inadvertent error in our annual report. 1096 crore is the right number for domestic sales.

I think that sums up most of our questions, which we have tried to group. I will pass on to Zeal to answer some of the secretarial questions. Thank you.

Ms. Zeal Rupani:

Thank you, Lokesh. Let me answer a few questions on CSR, dividend, et cetera.

Mr. Galada to address your query, your company Proctor & Gamble, Health Limited and its fellow subsidiaries Proctor & Gamble, Hygiene and Healthcare Limited, and Gillette India Limited. These are subsidiaries of the Proctor & Gamble based in USA.

Mr. Aspi, thank you for your suggestion on auto dividend payments. So we would like to confirm that the company Autopay dividend to shareholders who have updated the KYC and these reminders are sent to the shareholders time to time.

Further, Mr. Chaudhary, we would like to confirm that the company's compliant with the CSR spend requirements under the company's act. During the fiscal year, the company has spent around 5.39 crores on the CSR activities including utilization of credit of 0.04 crores from the previous year. The CSR committee has on date, has Mr. Suresh Talwar as the chairperson of the committee and Mr. Milind Thatte and Mr. Lokesh Chandak as the members of the committee.

On the investor contact number, the company has dedicated investor helpline, mobile numbers, and email IDs. These numbers are printed in annual report. I will request shareholders to kindly refer to the report for the same.

We have also received comments and suggestions on investor meetings, communications, holding physical meetings, et cetera. We have taken note of these suggestions and your feedback is truly appreciated.

Last but not the least, thank you for your compliments and appreciation towards the board members, the management team, and the secretarial team. It means a lot to us. With this, I hand over the proceedings back, which I pursue. Over to you, sir.

Ms. Suresh Talwar:

Thank you. Having answered most of your questions, I take this opportunity to express my gratitude to all our consumers, customers, employees, business partners, and you are valued shareholders for your support and participation in the growth of the company. With this, I declare the meeting closed. This meeting will be deemed to be concluded with the declaration of the results, which will be announced within two working days of conclusion of this meeting to the stock exchanges, and will also be available on the website of the company. The E-voting facility will be open for the next 30 minutes to enable members to cast their votes. Thank you all and take care of yourself. Thank you.