

# **Procter & Gamble Hygiene and Health care Limited**

## **59th Annual General Meeting**

**November 24, 2023 TIME**

- **Mr. Ghanashyam Hedge, Executive Director and Company Secretary:**
- A very good morning to all. We now have the quorum; I request the chairman Mr. C. R. Dua to commence the proceedings of the 59th annual general meeting of the company. Over to you, Mr. Dua.
- **Mr. Chittranjan Dua – Chairman and Independent Director:**
- Thank you, Ghanashyam, at the outset, very happy Diwali to everyone and the most welcome to the 59th Annual General Meeting of the company. It gives me immense pleasure to welcome all of you to this AGM of P&G Hygiene and Health Care Limited. The requisite quorum is present. And I call the meeting to order. This AGM is being conducted through the audio video means as permitted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The notice of AGM along with the annual report for the financial year 2022-23 was sent to the shareholders electronically in view of the MCA and study circulars in this respect. I would like to introduce the board members and the management. Mr. L. V. Vaidyanathan, Managing Director; Mr. Gurcharan Das, Independent Director; Miss Meena Ganesh, Independent Director; Mr. Anil Kumar Gupta, Independent Director; Mr. Krishnamurthy Iyer, Independent Director; Mr. Promod Agarwal, Non-Executive Director; Mr. Gagan Sawhney, Non-Executive Director; Miss Sonali Dhawan, Non-Executive Director; Mr. Ghanashyam Hedge, Executive Director and Company Secretary; Mr. Prashant Bhatnagar, Chief Financial Officer; Mr. Gautam Kamath, Vice President Finance; Miss Enakshree Deva, Head Communications and CSR; Mr. Karthik Natarajan has expressed his inability to join the meeting. All other directors except Mr. Natarajan are present at the meeting.

The representatives of the statutory auditors, cost auditors and secretarial auditors are also attending this meeting and informed the two representations under Section 113 of the Companies Act 2013 representing 2-29-29-773 shares have been received within the prescribed time limit. Sets the auditor's report and the secretarial audit report do not contain any qualifications in observations if it is not required to be read. I now request Mr. Ghanashyam Hedge, Director and Company Secretary to take the shareholders through the general instructions regarding the virtual participation in this AGM. Resolutions being put to vote and E-voting process. Over to you, Mr. Hegde.

- **Mr. Ghanashyam Hedge, Executive Director and Company Secretary:**

- Thank you Mr. Dua. Once again good morning, dear shareholders, all members are placed on mute mode by the host. This is so as to avoid any disturbances and to ensure smooth conduct of the meeting. Live streaming of this meeting is available on the NSDL website. If any shareholder faces any technical issue, he or she may call NSDL Helpline at 1800222990. I will repeat 1800222990. This contact number is also mentioned in the notice of this AGM. Since this meeting is being 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 status registers are available electronically for viewing by the members. Those who wish to view the same may write to the company or the investor relations email id, which is mentioned in the notice of this AGM. The notice dated August 28, 2023 has been circulated by email to those members who have registered their email ids. And same is also available on the website of the company and stock exchanges.
- There are four items being proposed under ordinary business has ordinary resolutions, and they are:

Item number 1- to adopt the financial statements for the financial year ended June 30, 2023, together with the reports of the auditors and directors they're on

Item number 2- to confirm payment of interim dividend and to declare final dividend for the financial year ended June 30, 2023

Item number 3- to appoint a director in place of Mr. Karthik Natarajan, non-executive director who retires by rotation and being eligible offers himself for reappointment.

Item number 4- to appoint a director in place of Mr. Promod Agarwal, non-executive director who retires by rotation and being eligible offers himself for re-appointment.

- There are three items being proposed under special business as ordinary resolutions, and they are:

Item number 5- to ratify payment of remuneration to the cost auditor for the financial year 2023-24

Item number 6- to approve payment of commission to the non-executive directors of the company

Item number 7- to approve material related party transactions under regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The company had provided an E-voting facility for members to cast their vote through remote E-voting, which had commenced on Sunday, November the 19th 2023 at 9am and ended on Thursday, November the 23rd 2023 at 5pm. Those members who have not done so shall be eligible to vote through the E-voting system within 30 minutes after conclusion of this AGM. Miss Deepti Kulkarni and Mr. Omkar Dindorkar, practicing Company Secretaries have been appointed as scrutinisers for conducting the scrutiny of the votes cast through E-voting at the meeting. Procedure for E-voting at the AGM is the same as that of remote E-voting mentioned in the AGM notice. With

that I hand over to the chairman Mr. Dua to take the proceedings ahead. Over to you Mr. Dua.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**

- Thank you, again. And I will now spend a few minutes in just giving you my overview of the company and the economy. So it is my privilege to share with you the overall performance of the company in the year 2022-23. The last fiscal year, continued to witness significant operating and cost headwinds leading to a challenging macro-economic environment. Despite this, the company remain resilient, agile and committed to serving the Indian consumers, which translated into revenue of 3918 crores in the fiscal year.
- Further the company delivered profit after tax of 678 crores up 18% versus a year ago including one-time tax impacts. Excluding these one-time tax impacts profit after tax is up 10% operationally. The company has delivered strong results through focus on execution of its integrated growth strategies with excellence. And I must add that management has taken very appropriate decisions and in a very disciplined manner, guided us extremely well through the testing years and we are back on track.
- The company's citizen ship framework is based on key pillars of community impact, equality and inclusion and environmental sustainability with a strong foundation of ethics and corporate responsibility, guiding everything the company does. The company's Community Impact efforts are brought to life by its flagship CSR program. P&G Shiksha, which is an educational intervention that focuses on strengthening educational infrastructure, improving learning outcomes, and empowering marginalized communities through education. The company also continues to scale up the Whisper minister health and hygiene program educating over 2 crore girls on puberty and hygiene over the last 2 years. To date, Whisper has educated over 10 crore girls and mothers.
- The company's equality and inclusion efforts are integrated into how it serves diverse consumers and supports its employees. Its ability to do this effectively is enabled by a workforce and culture that understands respects and reflects the uniqueness of all consumers served by the company. I would like to express my gratitude to all our consumers, employees, business partners, and most of all, you are valued shareholders, for your support and participation in the growth of this company. We continue to be focused keenly on creating value for our stakeholders. As we move into the new financial year, we will continue to focus on our integrated growth strategy to drive superiority and improve productivity for achieving balanced growth. We will continue to innovate and bring superior products to consumers and substantially grow the business. Thank you for your attendance and for being patient listening to me. Thank you very much. Over to you.

- **Mr. L. V. Vaidyanathan, Managing Director:**

- Good morning, everyone. Thank you. Thank you for joining us for the AGM today. It's a pleasure to interact with all of you. Today, I should take you through the work that we have been leading at P&G Hygiene and Health Care Limited, in line with our strategic priorities and the strides we have made during the fiscal year 2022-23 in achieving our objectives.
- We have been growing and creating value through a set of five integrated growth strategies that help us serve all our stakeholders. A portfolio of daily use products performance drives brand choice; superiority across product, package, brand communication, retail execution and valued; productivity, which helps fuel the business; constructive disruption of the entire value chain, and a highly efficient and effective organization structure. The model is dynamic and sustainable. It adapts to the changing needs of the consumers, customers and society, and is focused on growing markets and categories. The most sustainable and typically most profitable way to grow. We believe the best path forward is to double down on this integrated set of strategies that are driving our results.
- The year gone by is a testament to the success of these strategies. Our organic sales grew 3% with our all-in profit up by 18%. This included a one-time favourable tax impact. We were able to offset the headwinds through a combination of prudent pricing combined with our productivity program. If you look at the historical data, for the past 10 years, we have delivered high single digit sales growth in this period. At the same period, we have delivered a cumulative annual profit growth of 13% while becoming more and more asset efficient. Our return on equity has improved 54% during this period. If you look at these as absolutes, our sales have grown 2.3 times while profits have more than grown 3X, demonstrating our ability to consistently deliver superior execution of our strategies.
- We've also created significant shareholder value over the spirit, our dividend per share over the past 10 years has increased by 6 times. For nearly the last 3 decades, we have remained consistent with the dividend payout and our share prices have reflected the consistency of business result delivery. We continue to raise the bar on all aspects of superiority in all price tiers where we compete. We are leveraging the superiority to grow markets. And as a result, P&G share in these markets to sustainably build the business. We have consolidated our share leadership on Vicks while maintaining it on Whisper. This has been possible because of our carefully curated portfolio on our brands that helps serve our diverse consumers in India, with range of benefits and across different price points. As consumers become more value conscious versus price conscious, we are stepping up on superiority across our portfolio to win with our consumers and continuing to delight them.
- For our feminine care business, we serve our consumers with products that not only meet their needs in a way they expect, but also offer them superior benefits which improve their lives. In turn, the consumers reinforce their trust in the brand, which truly makes Whisper a market leader, across choice Ultra knights we aim to delight our consumers. We double click on Whisper night's portfolio. Did you know that the

flow at night is different from flow at day time? Yes, it is going to gravity. Our Whisper Bindaas night pads are up to 75% longer and wider to give the consumer maximum protection and ensure no staining during period nights. This proposition is growing strong double digit as it solves a key consumer unmet need.

- Whisper also has continued to build awareness about the superior product offerings by transparently and clearly articulating the technology that creates this benefit. This is an outcome of our deliberate efforts to create superior communication that reaches the right consumer in the most accurate manner. Let me play this ad for you.
- Moving onto a personal health care portfolio. This portfolio serves consumers with an assortment of products that cater to diverse needs, be it single symptom, multiple symptoms and even evolved needs that require customized solutions. Vicks has also leveraged the power of superior communications to better resonate, engage and serve consumers. We intend to create stronger awareness about the bouquet of benefits Vicks vaporub can provide to consumers versus select situations where Vicks vaporub was mostly used. The outcome was a simple yet effective message that Vicks vaporub relieves 6 cough and cold symptoms as effectively as the mother's touch of care. And we delivered this message in the language the consumer prefers on their preferred channel of communication. Let's play the ad now.
- As we continue to build value, strive to better serve our all our stakeholders, we will also continue to drive our citizenship efforts. We do believe that growth is an outcome of inclusion, both in our organization and outside, we see growth as an outcome of an honest intent to drive through inclusion, both within our organization and across the communities where we operate. And in pursuit of better understanding and representing our diverse set of consumers. When we are responsible. Our consumers relate and engage with our brands and our company better. And our employees can be their authentic selves at work, which makes your company stronger than it was before. Therefore, we continue to be a company that is a force for growth and a force for good. The consumers at the core of it all. And now I request Miss Enakshee Deva, to share a brief update on company's CSR activities. Over to you, Enakshee.
- **Miss Enakshee Deva, Head Communications and CSR:**
- Thank you, L. V., and good morning, everyone. It is a pleasure for me to share with you an update on the community impact efforts that your company undertakes under the P&G Shiksha program. We believe that education is an enabler for the next generation unlike anything else. Our long-standing commitment to education is also our way of contributing to the social development of the country. P&G Shiksha was launched back in 2005. And since then, we have reached 1000s of communities. Just this year, we expanded our efforts to impact lakhs of more children, bringing our total impact over 35 lakh children. We have continued to remain compliant with all the government guidelines in doing this so.

- Now over the years P&G Shiksha has evolved into a 360-degree holistic intervention that focuses on providing education to the underprivileged children under three major areas. The first one is enhancing learning environments. The second is early childhood education and the third is remediating learning gaps. I will take you through each of them briefly on what we've done in the year, starting with enhancing learning environment now while access to school and enrolment has gone up in the country in the last couple of years, the condition of infrastructure still needs some support and enhancement. We have seen that a conducive learning environment can truly impact the children. As per our independent impact assessment that we ran earlier this year. 96% students reported an increase in eagerness to attend school and 75% students reported consistent and punctual attendance post the interventions. This is a testament that not just attendance and retention, but motivation and eventually learning levels can be impacted by a strong learning environment. Therefore, we have continued to undertake projects that enhance the learning infrastructure in the schools. Like building new classrooms, installing essential equipment like furniture, blackboards, benches, even constructing sanitation and toilet blocks for girls so that everyone has equitable access to education.
- The second pillar of the work that we do is under early childhood education. We want to ensure that young children are set up for success in the formal education system by ensuring that they have a strong start. To enable a holistic development of children in the age group of 3 to 6 years, we implement this program where we focus on developing motor, cognitive, social, emotional, language and creative skills in children. We start with something as basic as teaching them how to sit in a group learning how to share, learning how to follow instructions. We implement this program through multiple touchpoints directly via communities via our volunteers like mothers and teachers who step up and take this in their own hands through a support module via Anganwadi's, as well as directly through pre-primary class classes in government schools. We have seen that the children who come out of this have truly started to do well in the formal education system.
- The third pillar that we have focuses on remediating learning gaps but before I talk about remediation, I want to share with you what really learning gaps are and for that I wanted to play this video that we had put together under P&G Shiksha earlier this year, can we have the video please.
- Just like India, there are many children in the country who do suffer from what we call learning gaps. Several reports have revealed that in the recent years learning outcomes and gaps have in fact widened from where the children need to be. What is often misconstrued as a child's naughtiness or lack of interest might actually be this big challenge that they're facing. Therefore, we are partnering with reputed NGOs and organizations with a focus on implementing unique and innovative programs to minimize these learning gaps and improve the learning outcomes in these children. One of our approaches is community led, where we work with volunteers in the community as well as teachers in the schools to bridge these gaps that children face. We do catch up mela's during summer and winter breaks as additional support to the

children for consistent learning support, so that they can eventually catch up to the place where the class curriculum needs them to be.

- The second format of intervention is led by an artificial intelligence based adaptive learning tool that we call Mind spark. This tool integrates pedagogy, teacher instruction and a learning management system to first assess a student's learning level right now and then develop a customized learning path for each of them. This program has garnered very strong support from various state governments and is poised for successful scaling and widespread implementation in our priority state schools. In fact, the success of this program is actually where the three parties come together, whereas our implementing partner, P&G and the state government to put together an entire ecosystem that supports the child. This AI enabled tech is truly enabling 1000s of children across the country and will continue to scale this up. Along with this, of course, what you saw was a glimpse of a few of the programs but we will continue to focus on education as our focus on CSR and keep driving our efforts on community impact. Thank you so much. And over to you Mr. Dua.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**

- Thank you Enakshee, and thank you, L. V., for a very, very second presentation and a window to the shareholders of what the company has been doing. Personally, I think it's very commendable, both what you have been doing on the business front and also on the CSR front. And I think we all and your team should be very proud of it.
- I will now go to the next item, because 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 personally 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 3 minutes.
- The management will respond to the questions at the end of the session. And I thank the speakers for extending this cooperation. I request the meeting host to assist in conducting the Q&A session. Meeting hosts please.
- **Meeting hosts:**
- 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 after all the other speakers have completed their turn. We urge the shareholders to limit the time to 3 minutes. Inviting the first speaker

shareholder, Mr. Rajesh Chainani. Sir, I request you to unmute yourself before you proceed with your query.

- **Rajesh Chainani, Speaker Shareholder:**

- Hello, am I audible?

- **Meeting hosts:**

- Yes, sir, you please proceed.

- **Rajesh Chainani:**

- The respective chairman Mr. Duaji; MD. L. V. Vaidyanathanji; CFO, Mr. Prashant Bhatnagar; and Executive Director Company Secretary Mr. Ghanashyam Hegdeji, and eminent board of directors, my fellow shareholders, my name is Rajesh Chainani and I'm speaking from Mumbai, Vile Parle, Mumbai. First of all, I thank the secretarial department for sending me the AGM notice very well on time I got the physical copy, I got the call from the secretarial department and Mr. Ghanashyam Hegde and the team is doing very good. There's a very good relationship between the shareholders and the management. Sir, the page number 8, the 10-year financial highlights is very well presented. Each and every balance sheet I have gone through is a very transparent and a very beautifully designed balance sheet. And congratulations for the awards and recognitions on page number 5. Sir, the EPS is 208.91 and I thank you for the dividend of 185 rupees, but sir if it's possible in the next year, make it 200 plus sir, because the price of the share is so much, I'm not asking you for the split. I'm not asking you for the bonus, but difference is one of the things which is really I am looking for sir. So, I would really you know request you, increase the dividend if possible.

- And sir, regarding the split and all you can always think when the price of the share is 25 to 30,000 because nowadays the new IPOs you know on the face value of one is 11 and 12,000 value. So, you can think about it and sir I have few suggestion, sir Ranvir Singh is your brand ambassador. So now I would request you to go for Sunny Deol sir because you know, it's like Vicks was hail, is hail and will be hail. So, you should go for the no different brands ambassador because Ranvir Singh is like become like a very commodity you know each and every where he is Colgate, each and every way. Even he is sitting in the matches and India is losing the World Cup. So, you know, go for something different and go for a very strong man sir. So, I have nothing much to answer. And I wish you very best and a little word for you "Khuda har buri nazar se bachaye apko, duniya ki khushiyo se sajaye apko, dukh kya hota hai ye pata na chale, khuda zindagi me itna has aye apko". With this I support all your reservations of the company. Thank you very much and wish you for the coming Christmas and the New Year sir. Thank you very much.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**



- Thank you.
- **Meeting hosts:**
- Thank you, sir, inviting the next speaker Miss Lekha Shah, Ma'am, I request you to unmute yourself before you proceed with your query. Ma'am, are you there?
- **Miss Lekha Shah, Speaker Shareholder:**
- Hello, can you hear me sir?
- **Meeting hosts:**
- Yes, ma'am. Please proceed.
- **Miss Lekha Shah, Speaker Shareholder:**
- Thank you, ma'am. Respective Chairman sir, board of directors and my below mates. Good morning to all of you, myself Lekha Shah from Mumbai. First of all, I thank our company secretary Zeal ma'am and, and her team for their best performance, and always outstanding support for all made out. I found the annual report is really useful with a lot of information. Chairman sir, I would like to thank all the personal company for receiving awards and recognition by our plan during the year 22 and 23. And also, I'm glad the company is doing very well the field of CSR activities. Chairman share, I have no questions today. I hope that company will continue video conference meeting in future so I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always our company and this prosperity. Thank you so much sir.
- **Mr. Chittranjan Dua – Chairman and Independent Director:**
- Thank you.
- **Meeting hosts:**
- Thank you, ma'am, inviting the next speaker, Mr. Manjit Singh. Sir, I request you to unmute yourself before you proceed with your queries. Sir, are you with us? It appears, we are experiencing a technical difficulty with Mr. Singh. Moving on to the next speaker, Mr. Manoj Kumar Gupta.
- **Mr. Manoj Kumar Gupta, Speaker Shareholder:**
- Our respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I'm joining this meeting from my residence Calcutta. I feel proud to be

a part of P&G Hygiene Health Care Limited and our respect Chairman, I congratulate you on the best and excellent result of the company for the year 2022-23. And I thanks to the company secretary and each team to help us to join this meeting through VC. And I thanks to his team that will take care of this small investors like me to help us to join this meeting and call us when the time will come and when my turn is there in the AGM and secrets. So, such type of services is given by your excellent services by your secretarial team. And sir, I have few suggestions or questions your company's doing well thing in the country and what community and the society under the CSR, which you are doing a very excellent job for the, is especially for the students, Shiksha and classroom innovate the classroom and others.

- So, sir, have you any plan to split the CRS either 5 is to 1 or 10 is to 1 to increase the liquidity and the market capitalization and attract the small investors to buy P&N shares, maybe some investors will increase folio will increase but your market step will increase and liquidity will increase after a split the shares. And when you will reward the investors, I will not suggest you to issue the equity bonus, you can issue the bonus debenture at a premium of 8% for 3 years, you can issue the bonus debenture in the ratio of 1 is to 1 for 50 rupees or 100 rupees bonus debenture that will redeem after 3 years and the investors at an interest of 8%. You do not increase capital but you can issue the bonus debenture as a bonus to the small investors and what's your future roadmap for the company? Have you any plan to acquire, you have a cash rich company, you have a lot of fun in your balance sheet. So, how you will utilize that fund and how you face the competition from other companies? There is a lot of competition in the markets. So how you face the competition sir in the market? Sir, in your business so what's your plan to face the competition and some products are very popular. Vicks, Vicks inhaler and other things, have you any plan to launch some new products because at present the pollution is spreading and the disease spreading in the people specially in throats and lungs all over India. I newspaper if you see about Calcutta city, yesterday at 12.30 pm there was too much of smog in the air. So, there is plan to launch product to fight this disease because the children are mostly infected due to this as the State government as well as the education department says that children should be safe from these diseases. So, keeping in mind, the QR rate in NCR area today is 461, you should launch the product so that the people will be safe from the infection of lungs and throat because your Vicks inhaler is very much popular. Same as these, you should launch liquid or something else to fight the infection so that the people will say that the P&G had given this as you have lounged the product in Covid. And I strongly support your all the resolutions and with the hope that company will do better in coming time to return to the employees and investor and do something under the CSR in Calcutta also sir; we also run a handicap disabled children centre in Calcutta. So, try to do something in that centre also; 29 students are there. We work without caste, creed, colour and if you sent their children of disabled children to learn something in our centres, do some things in that centre. Thank you.

- **Meeting hosts:**

- Thank you, sir, inviting the next speaker, Miss Prakashini Shenoy. Ma'am, I request you to unmute yourself before you proceed with your queries. Miss Shenoy Are you there? It appears we are experiencing a technical difficulty with Miss Shenoy. Moving on to the next speaker shareholder inviting Mr. Hariram Chaudhary. Hello, sir I request you to unmute yourself before you proceed with your queries. Mr Chaudhary; it appears Mr. Chaudhary is not available. Moving on to the next speaker shareholder, Miss Hodayun Beruz Pouredahi. Hi, ma'am, I request you to unmute yourself.
- **Hodayun Beruz Pouredahi, Speaker Shareholder:**
- I'm Hodayoun Pouredahi used to come every year for your physical AGMs. Now, I am so happy to see our older directors like Mr. Bhatnagar and all that. We are so happy. Now, I just have a few questions. I listened to the presentation in detail and all that. Just a few questions are advertisement showed about poor girls, as we all know, they will not be able to effort even one single Whisper. I just wanted to know other companies sponsoring this as corporate social responsibility. Please let us know they should right. It is a genuine case. Here the children girls lag behind in school. So, are you or do you approach different companies to sponsor your Whisper for these poor school girls, which is shown so clearly in the ad? They want to know, one. Two, do you have research R&D department, you are doing research on this device? How have you made it longer and all that? Just want to know for my general knowledge, do you have an R&D department for your products? I just wanted to know, who are your competitors in the Whisper? Actually, I'm not in touch with the market so I'm not aware who are in touch; I know of course Whisper is the best, the best brand. But if there are other competitors, they may not be in the organized sector or whatever want them I want to know.
- Now I heard all your presentation in detail and everything I heard of course I wish your company all the best. Whatever the company does, well, it benefits us in market cap, in dividend. We thank you for working hard for us. Yes, you all are very sincere we know that. And you also thought about your corporate social responsive, every year we used to see them, we used to come for AGMs. I will not comment further. Just thanking you and wishing the company all the very best and all the management and the employees. Thank you, sir.
- **Meeting hosts:**
- Thank you, ma'am. Inviting once again Miss Prakashini Shenoy. Hi ma'am. I request you to unmute yourself before you proceed.
- **Miss Prakashini Shenoy, Speaker Shareholder:**
- I'm Prakashini Ganesha Shenoy from Bombay. Respected honourable Chairman, other dignitaries on the board and my fellow shareholders. Good morning to all of you. I received the annual report, well in time, WITH it's colourful, informative, knowledgeable and contains all the information's as per the corporate governance. I

tank, Mr. Ghanashyam Hegde, Gil madam, and others are the same. I should not forget to thank them once again, for reminding me of today's meeting, and giving me the connection for speaking. Thank you once again. And thankful to the chairman for giving me a beautiful picture regarding the company and it's working in all parameters. Thank you, Chairman sir. I'm glad to know that the company is doing better when compared to the last year in all parameters. Congratulations once again.

- I'm glad to note that the company has done excellent, I'm thankful to the board for recommending interim and final dividend for the year. I am also glad to note that the company has done outstanding work in the field of CSR activities for the year. I thank at the outset I congratulate one and all for getting various awards. This shows the hard work and sincerity of one and all staff. Sir, I have just one or two questions. My first question is, there is a huge number of shares and dividends transferred to IEPF account, any efforts taken by our company to inform the members and locate their addresses? My second question is what new innovations and products developed in house R&D in the current year? How are we planning to increase revenue? What is your capex program for the year? How are we planning for digital future? 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. Last but not the least, chairman sir, I honestly request you to please continue with the VC so that people all over will have an opportunity to express their view as told by Mrs. Lekha Shah. I heartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**

- Thank you.

- **Meeting hosts:**

- Thank you, ma'am. Inviting once again Mr. Manjit Singh. Hi, sir, I request you to unmute yourself. It appears Mr. Singh has not joined. Moving on to the next speaker, shareholder Miss Vasudha Dakwe. Hi, ma'am, I request you to unmute yourself before you proceed with your queries.

- **Miss Vasudha Dakwe, Speaker Shareholder:**

- Very good morning, respected Chairman sir, board of directors and my fellow shareholders, myself Vasudha from Thane. I would like to congrats our company secretarial team for sending me the soft copy of the report well in advance, which itself is clear and transparent. Most of the question was asked my previous shareholder, I will not like to repeat it again. Only one question I would like to ask what is our attrition rate and what steps we have taken to reduce it? With this, I support all the resolution. Thank you very much, and my best wishes for coming financial years. Thank you very much, sir.

- **Meeting hosts:**

- Thank you, ma'am. Inviting the next speaker Mr Vikas Dakwe. It appears Mr. Dakwe has not joined. Moving on to the next speaker, shareholder. Mr. Dipankar Purkayastha. Hi, sir, I request you to unmute yourself before you proceed with your queries.
- **Mr. Dipankar Purkayastha, Speaker Shareholder:**
- Yeah. Good morning. Okay, so thanks for the opportunity. I've got a couple of questions. First is could you tell me the volume growth, physical growth separately for sanitary napkins and the healthcare of its portfolio for the last 2 years if you can give the CAGR for the last two years for these in physical terms? Next question is that, you know, your sanitary napkins are present, not biodegradable products. So, this question was raised in the analyst's con call which you had on the 22nd September, I read the transcript of that, and there you had stated that you are currently zero waste to landfill across sites. While that is commendable, I think this will not be sufficient in the years to come. And it's not a question of if were only a question of when the government is going to make it mandatory to make these products biodegradable. So is the P&G, R&D working on these lines so that we are ready when the time comes because there are startups which have already started manufacturing biodegradable sanitary napkins.
- My next question is what are your views on the threat competitive threat if any posed by menstrual cups, do you consider this to be a threat to the sanitary napkin line of business or you feel that it is to miniscule opportunity which can be ignored for the time being? And my final question is, a couple of years back there were newspaper reports which I had come across that the government was contemplating the introduction of price control on sanitary napkins. I haven't seen any further update on that. So, can you please update me on the current status of this issue? Is any sort of price control being contemplated or have you received any communication from the government on this? That's all from my side. Thank you for the opportunity again and good day.
- **Meeting hosts:**
- Thank you, sir. Inviting the next speaker shareholder, Miss Celestine Mascarenhas. Hi, ma'am, I request you to unmute yourself before you proceed with your queries
- **Miss Celestine Mascarenhas, Speaker Shareholder:**
- Respected chairman, other members of the board, my dear fellow shareholders. I am Mrs. C. Mascarenhas. I am speaking from Mumbai, first of all, I thank the company secretary Mr. G. Hegde and his team for sending me a copy and also registering me as a speaker. Thank you so much.

- Now, I very good dividend of his paid, very good keep it up. The report is full of knowledge and information and also self-explanatory, working is good, PBT Pat and a good dividend of rupees 185 is definitely good. Here I endorsed the view of Mr. Manoj who asked for a split, I also endorse it as our share has gone beyond 18,000. So, it is better we have a split just like Nestle has done it and already from next month it will be split from 10 to 1, we can have 10 to 5 or 10 to 2 something like that which will increase which will be many bonuses to the existing shareholders and it will improve the liquidity and again it will come to that price later on.
- Now, I congratulate you for all the courts and applauds received also I approve the good CSR work which is really commendable. Thank you so much. Now my query have we gone for rating the ESG? If so, what is our rating score and if it is good score already listed on any ESG platform because day by day environmental problems are increasing more and more. So how have we contributed into that? My next question is are we facing any bottlenecks like logistics, raw materials, etc, etc due to geopolitical issues and how much this has affected our margins. Third is any new product introduced or to be launched, both is what is the Capex for the next 3 years and the future roadmap for the next 5 years. And what will be the level our company is looking at. With this I support all the resolutions. I wish my company all the best. Thank you very much. May God bless you and all and I wish you all good festivities which is already Happy New Year, which is gone. And also, further New Year and Christmas and all with this. Thank you so much. Thanks once again.
- **Meeting hosts:**
- Thank you, ma'am, inviting the next speaker, Mr. Shailesh Mahadevia. Hello, sir, I request you to unmute yourself before you proceed with your queries.
- **Mr. Shailesh Mahadevia, Speaker Shareholder:**
- Respected Chairman, distinguished directors, member of the management team and the shareholders at large. Sir, I'm speaking from Bangalore, although I'm normally a resident in Mumbai. Sir, let me congratulate the company for excellent work being done. And it has been well reproduced in the Annual Report, which I received in time. Sir, our secretarial department has done an excellent work and it's a link between the management and the shareholders. Congratulations to them. And sir, you have given excellent dividend for the year under consideration. Sir, now I wish to proceed with the excellent CSR of work which is being done by the company for a number of years now, sir, my query is that it appears that we are emphasizing Whisper mainly in our CSR work and sufficient emphasis is not given to Vicks and various Vicks product. Sir, I would like to know in detail, we are offering about six different varieties of Vicks, I'm aware or not aware of any more than one or two, when we go to the shop, we just asked for Vicks. Now, if there are different grades, if I know in advance, I'll be able to take advantage of this.

- Sir, my next question is that are we considering to offer diaper not only for children, but also for adults, this is an item related with our existing Whisper product and maybe you have given some thought on the subject. Sir, I also appreciate that our company is making use of latest technology particularly use of artificial intelligence. As a result of this technology, you can focus on individuals and in their individual problems. I would also like to put on record the excellent work of the entire P&G team for years together. And Sir my last request is that kindly continue to do the virtual meeting in the years to come also, it is only because of this virtual meeting that I have been able to participate at my age of 85 plus so my request is that kindly continue to provide virtual meetings even in the times to come. Thank you very much and I wish your organization every success at an accelerated rate in the years to come. Namaskar to all of you.
  
- **Meeting hosts:**
  
- Thank you, sir, inviting the next speaker Mr. Dinesh Bhatia. It appears Mr. Bhatia is not present. Inviting the next speaker Mr. Yusuf Rangwala.
  
- **Mr. Yusuf Rangwala, Speaker Shareholder:**
  
- Sir, very good morning. Respected chairman, and my dear fellow shareholders. I wish our company very happy new year and Happy Diwali Sir. Sir I'm very full towards Gil madam for forgiving me a link so calling us and sir I would like to know as you showed a film, I'm very happy and very proud to be a shareholder of this company I also Gillette shareholder so why not splitting the share and you declare dividend 80 rupees interior, final 105 which make it a 185 rupees dividend that is it very excellent very handsome. Sir, I also joined our Shailesh sir, this is a very good keeping a video conference that is a very good sir. Keep it up. Sir, next year will be a new year. How we are celebrating sir I would like to know and you showed a video in which you active 10,000 girls in the CR activities, by looking I am very much happy. This shows that how is our carrying us. I'm very happy and very proud to be a shareholder of this company. Sir, we have a factory in Goa, can you arrange a factory visit if possible? Can you keep the get together office so that we can have after the month of January? Mr. Chairman, I wanted to meet you as it is 5 years. If possible, can we have a tea with you, sir? I would like to have a conference with you, and I would to have a tea with you and have some talking because we are unable to meet in video conference. And your annual report of 101 page is very good. We use your Vicks drop for cough. If it's possible, please give discount coupon to the shareholder. There is a discount in Pads large packet, if it's possible, please send discount coupon to the shareholder. We will like to buy your product not for free. I'm asking for a discount coupon so that our home the ladies can use your products and we will be very happy to have these products at discount rate and nothing more to it. Our products are available everywhere in India and it's also available in foreign. I'll give you an example Canada, Africa, West Indies, your product is available. Sir, all over India today so this shows how our products are selling and I'm very happy to be proud of the shareholders. Wishing you a very Happy Diwali, Happy New Year. This is the first company and they are two more companies and thankful to

our company share department for giving a very excellent service. The technician team are very much working. I'm supporting all the resolutions and sir I have voted in your favour. Thank you very much. Sir I would like to have a cup of tea with you. Thank you very much, I pray to God for your health well and sir keep guiding the company well. Thank you very much and also best wishes to secretarial team specially, zeal and her team. Thank you very much, take care, wish you 2024, very happy new year in advance.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**

- Thank you.

- **Meeting hosts:**

- Thank you, sir. Inviting once again Mr. Dinesh Bhatia. Hi, sir, I request you to unmute yourself before you proceed with your queries.

- **Mr. Dinesh Bhatia, Speaker Shareholder:**

- Mr. Chairman, and all your team, I first congratulate you and your entire team, you are doing very excellent work. Your finance department is also doing very excellent work it seen in our first quarter also, even last year, our profit is also increased. It shows that your entire finance team and the entire team is doing very good work. Because of that last year, our net profit worth 575 crore against this year our profit is 678-point 14 crores. It shows that our finance team is doing very excellent work, very excellent job. I congratulate you and your entire team.

- Secondly, your secretarial team is also very excellent. They are treated shareholder very well. I would like to know our foreign exchange earnings is low 43 crores. And our outgo is by 187 crores, instead of last year it was 739 crores. So, we saved some foreign exchange also. But why are these foreign action exchange going more than our earning? Your team is doing very well. I no doubt about that any anything. But my one suggestion my previous many speakers suggests you split our share. Because of that today you seen our share prices our 10 rupees' share is quoted in BSE market 18,005. So, 10-rupee share is 18,000 and 5 rupees, our lowest yearly lowest quartet was 13,101. And our highest Indian was 19,086. So, you think about split, if we split our shares, then our liquidity will be increased in market, and I'm sure after our splitting, our share price will be, if you split in 5 per share, then our share will be going doubles. And thereafter you see next year, it will automatically same price. So, we will get many paid for that. And it's a one type of bonus, I am not demanding bonus because that bonus reflects in our balance sheet. So, if you're splitting our shares, then our share quantity will be increased and we will get many bonuses from you.

- Our company going very well doing and my second my suggestion is there if it is possible, you keep the meeting physical meeting. So, we can meet, contact you, we meet you and we entertain from you. And we will know something more and more



from you. Your entire team is very good, very well. Please think about this suggestion. My other suggestion is that our company spending many miscellaneous expenses. Last year it was 76 crores. This year, our miscellaneous expenses is 96 crores such a big expenses, I don't want to argue for all controversy, but my suggestion is that if you distribute our product kit to the shareholder at least attended today attended member who support our company to send them our product kit, it is useful and our advertise will be going, we will get income tax benefit deduction also and you see why split is why I'm asking suggesting you split because our peer company Colgate or other HUL or any other company you see they are splitting his shares in rupees one. So, if it is possible you use split rupees 5 or at least rupees 1, whatever our adjustable in your next meeting my request, please think about splits. Thank you for giving me a chance on this meeting. I am speaking from Mumbai. Thank you, all the best. I support all the resolutions.

- **Mr. Chittranjan Dua – Chairman and Independent Director:**

- Thank you.

- **Meeting hosts:**

- Thank you, sir. Inviting the next speaker, Mr. Mayur Matani.

- **Mr. Mayur Matani, Speaker Shareholder:**

- Good afternoon, Chairman, directors and fellow shareholders. I have a few questions on the feminine side first, just wanted to ask that our feminine industry has gone through a tough phase over the last 2-3 years after the COVID has happened and as an industry, we have hardly seen any growth in the top line for the industry. So, because there is no pricing power and the volumes have hardly increased. So as compared to the historical rate. So, what is our view on the feminine and hygiene industry over the next 3 to 4 years. Historically we have stressed that industry has grown more than 10 to 12% over the last decade, but last 3 years have been quite difficult. So, I would like to know your precise view on what is the industry volume growth as well as the pricing growth that you see in the next 2 to 3 years.

- Second is on the margin front. In the low-end products, we have seen in the Whisper range that there has been hardly any increase in the prices for the customers. We have witnessed a lot of cost pressures but we have not yet increased the prices for those products. So as a market leader, have we contemplated any price increased for this segment and if at all we compensate, we see that there should be any price increase to see that there will be any impact on the volumes for this segment and what is the kind of sustainable margins do you see for this segment?

- Next is on the digitalization front, we have seen that there has been a lot of digitalization has been there. So, with the kind of online shopping and digitalization,

how is that market share panned out in the urban area? Because urban area, there is a lot of competition from other new players as well. So, can you share the change in the market share in the urban area, as well as the change in the rural area and market share as a whole in the feminine hygiene segment. Now coming to the healthcare segment, which has done relatively well, compared to the feminine segment. So, what is our view on segment growth? And do we plan to introduce new products? Or do we plan to have any integration with the P&G healthcare business, which is our other listed entity? So, do we plan to integrate the same and are there any synergies that can be looked forward or have you studied anything of that sort? Thank you.

- **Meeting hosts:**

- Thank you, sir. Inviting the next speaker Mr. Aspi Bhesania. Hi, sir, I request you to unmute yourself before you proceed.

- **Mr. Aspi Bhesania, Speaker Shareholder:**

- I am from Bombay. Sir, I would like you know when you will use start holding physical AGM just because unscrupulous companies are pressuring the government to extend the date of holding meeting, everybody is taking advantage of that, try to hold the physical meeting next year even if the government extended last year. Then secondly, our first quarter course is very good so what is the reason for that? Now September quarter is very good. What is the reason for that? Any specific reason why profits are gone up too much? Or is it a one-time thing? Then lastly, I would request you not to split a new bonus or anything. You should allow our share price to compete with MRF or prefer to see our price one lakh rather than 1000 rupees. Thank you very much and all the best for the future.

- **Meeting hosts:**

- Thank you, sir. Inviting once again Mr. Manjit Singh. Hi, sir, I request you to unmute yourself before you proceed with your queries.

- **Mr. Manjit Singh, Speaker Shareholder:**

- P&G launched in 1964 and it is almost 60 years of the company. For this, I wish Chainman team and secretarial team. As you are going to launch plant in Gujarat and with that there will be export also so I would like to know that how much it will benefit our business and how much EPS will increase? You have funded 300 crores in the supply chain so I would to know that what will be the system of it and how much we will have to pay for it? Our promoter holding is about 71% so is there any plan for buyback in the future? RBI rules accordance many people are not taking 1-rupee coin in the same way; our Vicks box is getting small day by day so for that planning for 10-rupee pouch and we will be able to benefit our company. A Hamdard 5-rupee pouch is very much success in the market. Our dividend was good; we have also given interior dividend. We will receive AGM, interim dividend after the festival season. You

have completed the balance sheet with your signature around 28 August so is it possible do the AGM on the early basis so that the shareholder will receive the dividend on the right time. Our three types of company have been listed in the market, we are continuing the old type of the product, so you should transfer it into cricket India, there will be a maximum sale of the product. As there are three events in cricket, in the same way you are three companies like there is different for test match, different for one day and different for 20-20. So, inform us if there will be any transfer plan.

- Our corporate governance is good. Is it possible that there will be any solution for the pending complaints in the corporate governance? Kindly know us, how much we are spending on? As it is mentioned about the air pollution in the environment and I am seeing that you have not launched any new product from such time. Is there any plan to launch any new product regarding air pollution? As you have mentioned the cost of the third-party municipal, it was 4717 in 2021-21, now it is 7275. Why there is so much increase in this? Is there was any due pending? On which base do you give the commission to the tractor as their salary is of high level? We are doing good in CSR activity. Now in AGM and also previously you have showed about CSR activity. Your CSR activities are in Rajasthan, MP, Himachal Pradesh, Delhi, Maharashtra and Telangana while if you notice these states income is much good compared to Jharkhand, Bihar and Orissa as they are rural state. And there is very much effect in Manipur. So, is there any plan to start CSR activities in such places?
- Our Vicks product was good as in COVID as it helped in relaxing nose and mouth. So, it will be good if we receive any new product from your side? Our financial cost in 2021-22 was 776 lakhs and that same cost in 2022-23 is 1,138 lakhs. In this how this 40% has increased? In the previous year, tractor commission was 113 lakhs and now it is 129 lakhs, 15% has increased. And in royalty also, we are increasing 10% every year. If you decrease this royalty than our dividend will increase. Our profit is more than 18%. I am thanking to the secretarial team for giving this opportunity. I hope that you continue the plan and provide the investor with best return. By respecting your BSE code 500459 and the symbol PGHH, you provide the investor with good return. Thank you for the management team. Thank you for the opportunity. Thank you, sir.
- **Meeting hosts:**
- Thank you so inviting the last speaker Miss Yasmine Pittalwala. Hi, ma'am, I request you to unmute yourself before you proceed with your queries.
- **Miss Yasmine Pittalwala, Speaker Shareholder:**
- Yeah, good afternoon. Respected Chairman board of directors and my fellow shareholders. The company has delivered strong results. Profits are high. Good dividend is being paid. I'm very thankful to P&G Hygiene and Health Care Limited. But respected sir I have an issue with your secretarial department where I being a senior citizen, I do not get any help and support from any of the persons over there from the

secretarial team. And this has been very hurtful to me being a 72-year-old senior citizen. Respected sir, I wish to inform you that whenever I sent an email I addressed to the board of directors and to the MD I get a reply only from Miss Misael Shah. I do not know if you all have read it or not. I have got the right reply because it is opposite to what my queries are being raised.

- Secondly, is the Board of Directors, company secretary kept in loop with the answer what is given to me by Ms Zeal Shah? I really don't know; I would like to answer for that. And there are a lot of more issues which Miss Zeal Shah claims to me that she's the company secretary when I talk to her when I have now got to know she's not the company secretary. That is just a qualification. Her designation is something else which she hides. And the company secretary is Mr. Hegde. Why is that a shareholder is not told the correct information by Zeal Shah and she takes the title of the company secretary so when I asked her who's going to address the AGM, is it Mr. Hegde or is it Zeal Shah? There was no answer to my email which I have sent.
- Thirdly, she has a mobile in a possession which she only has access and now she has blogged my number. So, whenever I ring up, she doesn't pick up the phone and the landline number which is in the AGM report is also never connected. How do I get in touch with anybody from the secretarial team, no companies, no multinational companies have given me such a hard and difficult time from the secretarial department?
- Now sir, if I asked the registrar's number, who I can talk to, who handles P&G Hygiene and Health Care limited, why is it that just a general number is given where it says you have to go for helpline service? You have to write an email and one Yash chapati. Why can't the senior number be given as it is done by other big companies? In HDFC Datamatics, Kfin, I get the best service and if I'm not very tech savvy, I cannot do anything without the help of a person.
- And lastly, sir, I want to know that if when by client masterless it is my email is not updated. So, I don't get an AGM on email. But I have asked for the physical copy from the issuers and RTA is in physical form marked flag marked yes. And available from the NSDL Portal. Why is it that the company not the register's read it and send me the physical copy? Because I'm a senior citizen, I'm not tech savvy, I cannot understand much about websites and emails, how will the company help a senior citizen and then you all tell us that you are growing because of the values shareholder support, I do not believe that you all had ever helped me in anything. It is after my repeated emails to you all that finally I get a physical copy of the AGM report. And why at present is even for Gillette India, there is an intern who I'm trying to talk to, for the AGM on the 2008. And he doesn't pick up because Miss Zeal Shah has told him don't answer the phone when it comes from this number. So, could I get an answer to this?
- And lastly, I want to know why you all don't take the special permission from SEBI, as another large corporate company had done last year when they gave farewell to the chairman. And they held it in Birla so that the shareholders could meet the whole

board of directors, the MD, the company Secretary, everybody, at least after 3 years of COVID and meet them and give their opinions, views and whatever help they could get. And especially senior citizens who do not understand and a single lady who I am an unmarried, single lady. So why is it that a special permission cannot be taken from SEBI? And have an AGM, COVID is over. If the company wants to do it, I think they can do it. You're used to earlier have at why Chavan auditorium? Why is it not done again? I really don't understand unless you don't want to interact with any of the shareholders and you all want to stay away from them.

- And the last answer is when I spoke to the company secretary 2 days ago with great, great difficulties, telling them that I'm going to escalate this in the AGM. He gave me only 2 minutes and the phone were banged on me. I would like to know why this treatment was meted out to me which I got really very upset. And I not slept for more than 2 days. Could I get an answer to each and every company, answers of mine, all the company secretary could fix an AGM, AGM if cannot meet me personally, I'm a senior citizen, heart patient at my residence or at somewhere in South Mumbai. I'll be very glad grateful to the thanking for all the inefficiencies services which has been meted out to me and the disappointment which I've got from a multinational company like P&G Hygiene and Health Limited. I do hope I get a better service from Gillette, which I'm not as complained because Miss Flavio has spoken to me, but Zeal Shah on our own time is to talk on her behalf and tell me she has.
- **Meeting hosts:**
- That concludes the speaker shareholder query session. Now handing over to Mr. Dua. Over to you, sir.
- **Mr. Chittranjan Dua – Chairman and Independent Director:**
- Thank you very much. Now, I am going to request that these questions be answered. And Mr. Ghanashyam Hegde can take the lead in answering the questions. He can take the assistance from Gautam Kamath. And over to you Ghanashyam.
- **Mr. Ghanashyam Hedge, Executive Director and Company Secretary:**
- Thank you for your participation. We will make an attempt to answer as many questions as we can. And to the best of our abilities. If there are any questions that remain unanswered. As always, you can reach out to us and we will be happy to share more information. With that, I will hand it over to Mr. Gautam Kamath, Vice President finance to provide the answers on some of the questions relating to the results of the company and the annual financial reports.
- **Mr. Gautam Kamath, Vice President Finance**

- Thank you, Ghanashyam. Hello, my name is Gautam Kamath as Ghanashyam said I'm the finance vice president. I'll try to attempt to answer all of the questions. There will be one or two that I will in the end that I will ask Ghanashyam to take as well. I'll start by thanking you all for the compliments that you gave us on the business results, the quality of the annual report, the CSR program, the awards won and the many compliments that our secretarial team got as well. Thank you, Mr. Rajesh Chainani, Miss Lekha Shah, Mr. Manoj Kumar Gupta, Miss Prakashini Shenoy, Miss Celestin Mascarenhas, Shailesh Mahadevia, Mr. Yusuf Rangwala, Mr. Dinesh Bhatia and Miss Yasmine Pittalwala who also congratulated us on the business results.
- There were a few questions on improving dividends, splitting shares, bonus debentures, merger, there were also requests on not to split and buyback etc. from the likes of Mr. Rajesh Chainani, Mr. Manoj Kumar Gupta, Miss Celestin Mascarenhas, Mr. Yusuf Rangwala, Mr. Dinesh Bhatia, Mr. Mayur Matani, Mr. Aspi Bhesania and Mr. Manjeet Singh. Obviously, I'm unable to comment on any of these as these are price sensitive discussions. We thank you for your comments and suggestions and we assure you that management will consider your suggestions.
- There was a question on how do you face competition. The this was from Mr. Manoj Kumar Gupta.
- There was again related question from Prakashini Shenoy on how do we continue to win and grow revenue and profits.
- And finally, Miss Celestin Mascarenhas asked what are our growth prospects for the next 5 years? Let me address all of these together.
- In this presentation, our CEO L. V. Vaidyanathan, then talked about our integrated growth strategies. This integrated growth strategy will continue to form the primary foundation for us. This means focusing on delighting and serving consumers, customers, society and shareholders to the five strategic and integrated choices. A portfolio of daily use products in categories where performance drives brand choice, superiority across product, package, brand communication, retail execution and value, productivity in everything we do. Constructive disruption across the value chain, and an agile, accountable and empowered organization. This strategy has helped us navigate multiple challenges in the past. And we are confident that these are the right ones to hold us in good stead in the times to come and to count the competition.
- A few of you asked if we have planned to launch new products, Mr. Manoj Kumar Gupta, Mrs. Prakashini Shenoy asked this question.
- Mr. Dipankar Purkayastha asked similar questions on whether there are plans to introduce menstrual cups or biodegradable sanitary napkins.

- Mr. Manjit Singh asked about new products and suggested the 10 rupees pouch as well. For competitive reasons, we can't talk about what is coming in the future. But I can talk about what we've done already. This year has been great in terms of our brands upgrading and introducing innovations across our portfolio. This includes Vicks Zzzquil the world's number one sleep supplement. Vicks 2 in 1 roll on inhaler, and Vicks extra strong on the healthcare portfolio and the consumer favourites Whisper hygiene comfort, whisper choice nights and whispers softs in new avatars on the sanitary napkins site.
- I'll move on to the next question. That Miss Homayoun Pouredahi asked on the CSR ads and CSR activity, what these activities are and whether other companies are also sponsoring Whisper. For the last 30 years, while our ads have continued to challenge stereotypes and taboos around periods, we have also been conducting our school and community outreach programs. So, our CSR work is two pronged.
- Till date, we have educated over 10 crore girls and their mothers. At the end of the education session, we also distribute free Whisper pads and teach the girls how to use it. We do this in partnership with different organizations and schools. We have also partnered with UNESCO to launch India's most exhaustive and inclusive period education program called Spotlight read. You can read more about these in our citizenship report, which is available on our website. I also want to say here that our CSR program Shiksha is brand agnostic. The Whisper program is a community program that builds on top of the CSR work.
- Miss Pouredahi also asked a question on whether we have an R&D department? Yes, consumer understanding and fulfilling consumer needs is a key pillar of our integrated growth strategy. The company has the advantage of availing benefits of research and development efforts and advanced technology from the P&G Company, USA and its subsidiaries across the globe. The company has not incurred any expenditure on research and development during the financial year. But we do pay a royalty for the services that we get from the P&G Company.
- Mrs. Prakashini Shenoy asked how are we planning for a digital future? We do have a strong in-house IT team that is constantly working with external vendors and startups to look out for the latest development in the field of digital technology and see how these developments can be used for business problems that we face as a company.
- Miss Vasudha Dakwe asked about the attrition rate, the attrition rate for last year, it's mentioned in our annual report was around 10%.
- There was a question from Mr. Dipankar Purkayastha on volume growth for both health and sanitary napkins. The past 2 years volume growth has been flagged to slightly declining for the category. However, it might not show the true picture due to COVID related base effects versus pre-COVID, there has indeed been a growth in revenues in volumes.

- Mr. Dipankar Purkayastha also asked about zero waste to landfill. We are on a journey of sustainability and we continue to work with the government and all of the stakeholders. We continue to work with different state authorities and organizations to enable collection as part of our extended producer's liability responsibility. We are compliant with our EPR obligations of plastic packaging waste collection of plant site is zero manufacturing waste to landfill. And we leverage renewable energy in our operations.
- There were a few suggestions on plant visit, GEO visits, physical meetings and a physical AGM. This came from Mr. Yusuf Rangwala, Mr. Dinesh Bhatia and Miss Yasmin Pittalwala. Thank you all for the suggestions. We will look into the feasibility.
- There was also a question from Mr. Yusuf Rangwala on why is FX outflow higher than imports? This is primarily due to the imported RM plus the royalty payments.
- There was a question again, on volumes from Mr. Mayur Matani on industry volume growth on Whisper and pricing. We have been balancing the need for pricing with consumer affordability in periods of steep commodity up charges we have indeed priced up. I cannot however, comment on future pricing.
- There was a question again from Mr. Mayur Matani on rural versus urban, we have leadership shares in both rural and urban India in fiscal year 22-23. We did see faster growth in urban India versus rural but there have been periods when rural grows faster than urban in other periods.
- Mr. Manjit Singh asked a question on supply chain fund and whether it benefits the company. The intent of this fund is to find solutions to business problems that we face as a company. The solutions that we find through this fund will ultimately benefit us in terms of better sales or lower costs. And therefore yes, this one does directly benefit the company.
- Mr. Manjit Singh also pointed out a few costs that have been increasing across various heads. Now, the reality is these costs have been growing broadly commensurate with business growth. We will continue to try and drive efficiencies and productivity across all our cost buckets. But as we grow as a company, the absolute value of these costs will also grow either commensurately or slightly less than commensurately.
- I believe I've answered most of the financial and business questions. There were a couple of questions that are left over which I will request Mr. Ghanashyam Hegde to answer.
- **Mr. Ghanashyam Hedge, Executive Director and Company Secretary:**



- Thank you, Gautam. To start with, there's a question by from Mr. Prakashini on price control whether sanitary pads that we sell today are under price control. The answer is no. Currently there is no price control on our products.
- There was a question from Miss Celestin Mascarenhas on ESG rating. I would like to share with our dear shareholders that currently we are not opted for a rating of our ESG report.
- There were also questions around the efforts taken by us on identifying the shareholders whose dividends are lying with us for more than 7 years or nearly seven years, as in the context of their transfer to IEPF.
- Miss Shenoy, I would like to share with you that we did make an effort to reach out and identify the shareholders through a third-party agency, we had to do that with the due respect to the privacy rights that the shareholders have. And I'm afraid to share that the efforts weren't so rewarding. But we did make that effort to identify the shareholders whom we could reach and connect with respect to their bent and unclaimed evidence.
- Lastly, with respect to the investor complaints, Mr. Manjit Singh, I would like to assure you, and as you would see from the annual report, that at the end of the financial year, there were no investor complaint with your pending as such, all investor complaints were addressed, you know, and as we do from time to time, and thank you for compliments with respect to the investor services that we provide and the good work that our team does. We have also taken the feedback of some of you who have made certain suggestions or raised concerns. With respect to the Investor Services, we would like to assure you that in addition to Lincoln time, who's our RTA registered transfer agent, we are always there, do keep us in copy on every interaction that you have with RTA and we will always be there to support you. The contact details of the RTA are available on our annual report. And you also have our contact details on the annual report where you can reach out or you can write to us. Those are broadly the points that I wanted to cover.
- With that I would now like to hand this over to the Chairman. Mr. Dua. Over to you, sir.
- **Mr. Chittranjan Dua – Chairman and Independent Director:**
- Thank you, Ghanashyam. Basically, I would like to thank the management panel for having very appropriately answered the questions. I would also like to have the shareholders appreciate that the management has to be discreet in answering questions. There are many issues which are privy to the government. There are many issues which we cannot declare publicly. So, I think why shareholders read through the answers of the management. And I think they have the panel has done a great job in answering most of the questions. And as they say the proof of the pudding is in the

eating. We haven't done too badly. So, kudos to the entire team, kudos to the entire management team for having performed and delivered extremely well last year.

- With that, having answered the questions, I once again 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. And the results of the voting will be announced within 48 hours 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 15 minutes to enable members to cast a vote. With that, thank you all and wish you all good health and happiness and take care of yourselves. Thank you and namaskar.

*(E-voting commences)*

**END OF TRANSCRIPT**