

39th ANNUAL GENERAL MEETING OF GILLETTE INDIA LIMITED

NOVEMBER 28, 2023

Ms. Flavia Machado, Company Secretary:

A very good morning to all. I request the chairman Mr. Gurcharan Das to commence with the proceedings of the 39th Annual General Meeting of Gillette India Limited. Over to you, Mr. Das.

Mr. Gurcharan Das, Chairman:

Good morning. It gives me great pleasure to welcome you all, to the 39th meeting of Gillette India Limited. Since the requisite quorum is present, I call the meeting to order. This AGM is being conducted through audio visual means as permitted by the Ministry of Commerce and Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The notice of the AGM along with the annual report for the financial year 2023 was sent to shareholders electronically in view of the MCA and SEBI circulars. Now, I would like to introduce to you members of the board and the management.

Mr. L. V. Vaidyanathan, Managing Director;
Chittranjan Dua, Independent Director;
Mr. Anil Kumar Gupta, Independent Director;
Ms. Anjali Chib Duggal, Independent Director;
Mr. Pramod Agarwal, Non-Executive Director;
Mr. Gagan Sawhney, non-Executive Director;
Mr. P. M. Srinivas, Executive Director;
Mr. Gautam Kamath, Executive Director and the Chief Financial Officer;
Miss Flavia Machado, Company Secretary;
Ms. Enakshee Deva, Head Communications & CSR.

Mr. Karthik Natarajan and Ms. Sonali Dhawan have expressed their inability to join the meeting.

The representatives of the statutory auditors and secretarial auditors are also attending this meeting. I'm informed that representations under Section 113 of the Companies Act 2013 representing 24,534,856 shares have been received within the prescribed time limit. Since the auditor's report and the secretarial audit report do not contain any qualifications or observations. They are not required to be read. I request Ms. Flavia Machado, Company Secretary to take the shareholders through the general

instructions regarding visual participation in this AGM and the resolutions being put to vote as well as the evoting process. Over to you, Flavia.

Ms. Flavia Machado, Company Secretary:

Dear shareholders, all the participants today are placed on mute mode by the host in order to avoid any disturbances and to ensure smooth conduct of this meeting. Live streaming of this meeting is available on the NSDL website. If any shareholder faces any technical issues, he or she may call the NSDL Helpline at 1800222990. I repeat 1800222990. This contact number is also mentioned in the notice of this AGM. Since this meeting is being held through audio visual 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 Annual General Meeting. 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 as well as the annual report.

The notice dated August 29 2023, 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 as well as the website of the stock exchanges. There are four items being proposed under ordinary business as ordinary resolutions, which are as follows:

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 there 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 reappoint Mr. Gautam Kamath as director who retires by rotation.

Item number 4: To reappoint Mr. Karthik Natarajan as director who retires by rotation.

The company had provided an E-voting facility for members to cast their vote to remote E-voting, which had commenced on Thursday, November 23, 2023 at 9:00 am and ended on Monday, November 27, 2023, at 5:00 pm. Those members who have not done so shall be eligible to vote to the E-voting system within 15 minutes after conclusion of this AGM. Mr. Kamalax Saraf of Saraf and Associates, practicing company secretaries has been appointed as the scrutinizer 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. I now hand over to Mr. Das, to take the proceedings ahead. Over to you Mr. Das.

Mr. Gurcharan Das, Chairman:

I'm happy to take this opportunity to share with the shareholders the overall performance delivered by the company in the fiscal year 2022-23.

I'm happy to share that despite the dynamic and volatile macro-economic environment, the Company recorded double digit growth across the top - line and bottom - line, delivering sales of ₹ 2477 crores up 10% versus year ago, while profit after tax for the fiscal year was ₹ 356 crores up 23% versus a year ago. The strong results are a testimony of the Company's robust integrated growth strategy.

In this year, the Company introduced new innovations to delight the consumers including the relaunch of Gillette Fusion as a styling tool, Venus Swirl and Oral - B sensitive X, a premium sensitive toothbrush, it also enhanced the irresistible superiority of its products like Gillette Guard, Oral - B Criss Cross and Oral - B kids electric toothbrushes by innovating across multiple vectors, including packaging and communication.

The Company's citizenship framework is based on the key pillars of community impact, equality and inclusion and environmental sustainability with a strong foundation of ethics and corporate responsibility, guiding everything it does. The Company's purpose, values and principles set high standards of accountability, creating a strong culture, focused on winning the right way.

The Company's community impact efforts are brought to life via its flagship CSR program- P&G Shiksha. which you will hear more on, during the course of today's proceedings.

The Company's equality and inclusion efforts are integrated into how it serves diverse consumers and supports its employees, its ability to do this most effectively is enabled by a workforce and culture that understands respects and reflects the uniqueness of all the consumers served by the company. All of this was made possible with the support of our consumers, customers and employees, our business partners, and YOU most of all our valued shareholders and I want to thank YOU for your support and participation in the growth of the company.

As we move into the new fiscal year, we will continue to innovate and bring superior products to consumers and sustainably grow our business. I shall now request Mr. L. V. Vaidyanathan to address the shareholders.

Mr. L. V. Vaidyanathan, Managing Director:

Thank you, Mr. Das. Good morning, everyone. Thank you for joining us for the AGM today. It's our pleasure to interact with all of you. Today, I shall take you through the work that we have been leading at Gillette India Limited in line with our strategic

priorities, and the strides we have made during the fiscal 22-23 in achieving our objectives. We have been growing and creating value through a set of 5 integrated growth strategies that helps us serve our stakeholders. A portfolio of daily use products where performance drives brand choice, superiority across product package, brand communication, retail execution and value. The third pillar of the strategy is productivity, which fuels the growth. The fourth is constructive disruption of the entire set of activities that we do across the value chain. And lastly, a highly efficient and effective organization structure, which helps us deliver sustained results.

The model is dynamic and sustainable. It adapts to the changing needs of consumers, customers and society and is focused on growing markets, and categories, the most sustainable and typically the 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. We grew sales by 10%, we saw balanced growth across both our portfolios despite a very challenging macro-economic situation that we had on category demand as well as commodity headwinds in the industry. The profit grew a strong 23%. We were able to offset the headwinds through combination of prudent pricing combined with our productivity program. If we look at historical data for the past 10 years, we've delivered consistent mid singles sales growth over the past 10 years, with the evolving definition of male grooming. At the same time, we have been able to deliver a cumulative annual profit growth of 15%. While becoming more and more asset efficient. Our return on equity has improved 24% during this period.

Another way to look at these numbers is in absolute. Our absolute sales has grown by 1.7 times over the past 10 years where profits have increased by more than 4 times demonstrating our ability to consistently deliver superior execution of our strategies. We've also created significant shareholder value over the speaker. Our dividend per share over the past 10 years has increased by over 8 times and our share price, prices have reflected the consistency of business results 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. As a result, P&G share in these markets have grown sustainably over a period of time. We are significantly ahead of our next competitor in the grooming category, where we have recorded the highest ever share in the oral care category. We're making consistent strides in closing the gap versus the market leader. This has been possible because of our carefully curated portfolio of our brands that helps us serve our diverse consumers in India with a varied 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. We have continued to innovate and bring in a robust portfolio for our

grooming category, delighting consumers with propositions from our our global bouquet as well as designed-for-India-from-India.

Let me translate our strategy of superior products for you through an example of Gillette Guard. Guard is our most affordable system razor designed in India for India, especially for the rural consumers. It is designed keeping in mind the context that these households may not have access to running water and coupled with their aspirations of confidence and dignity, we have continued to upgrade our product, we evolved a benefit on guard to bring to light the evolved benefit and consumer experience of seven shaves in one lane. Today Guard serves millions of consumers in the country, including the rural population.

We continue our journey to enrol more consumers in the Gillette portfolio and keep growing our reach to ensure our messages resonate with the consumers in the best possible manner, we endeavour to bring to life our benefits in the most memorable manner. Let me share an example with you of our communication which in Uttar Pradesh.

<<Audio visual of Gillette Guard playing>>

Coming to Oral care our portfolio serves a diverse range of consumers and their unique needs. With an assortment of products- from sensitive to deep- clean, special range for kids to an advanced power - oral care line-up. We have continued to accelerate the pace of innovation in the category, delivering superior offerings to consumers across both manual and power oral care products. For instance, through our Power Oral care toothbrushes, we provide our consumers with the most power packed brushing experience - a Smarter way to brush that gives up to 100% more plaque removal, whiter teeth, improved gum health, with 3D technology, visible pressure sensor and a two-minute professional timer. Along with that, we are also educating consumers on oral health practices. This consumer centred approach is helping us win with our consumers and obtain better results in the category. Let me share one of our recent communication on Oral - B that exemplifies our approach.

<<Audio Visual on Oral - B kids power brushes playing>>

As we continue to build value, strive to better serve all our stakeholders, we will also continue to drive our citizenship efforts. 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 representation of 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 and make our Company is stronger than it was before. We strive to be a company that is a force for growth and a force for

good with consumers at the core of it all. I now request Ms. Enakshee Deva to share a brief update on the company's CSR activities. Enakshee over to you.

Ms. Enakshee Deva, Head Communications & CSR:

Thank you so much L. V. Good morning, everyone. It is a pleasure and a privilege to share with you an update on the community impact efforts that the Company has undertaken in the last fiscal. This is via our flagship CSR program the P&G Shiksha as part of citizenship. At P&G, we truly 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. Shiksha was launched back in 2005. And since then, we have reached thousands of communities. Just this year, we have expanded our efforts to impact lakhs more children bringing our total impact to over 35 lakh children. We have continued to remain compliant with all the government guidelines and do so responsibly.

Over the years, Shiksha has evolved into a 360-degree holistic education intervention that focuses on providing education to the underprivileged, underserved communities and children there. We focus our efforts across three major areas.

- Enhancing the learning environment
- Early childhood education
- Remediating learning gaps

Talking a little bit more about enhancing learning environments. While schools now are more accessible and enrolment in the country has gone up, the condition of infrastructure still needs some enhancement. We have seen the impact that a conducive learning environment and have on children, be it in terms of their attendance, the retention, the motivation, and eventually better learning levels that they are able to develop in those environments. Therefore, we have continued to undertake projects that enhance the infrastructure that exists today, including but not limited to building classrooms, installing essential equipment like furniture blackboards, constructing sanitation and toilet blocks for girls and boys separately, so that we can encourage more and more attendance and motivation for education.

Our second intervention focuses on getting the children ready to thrive in a formal education system. And we do this by ensuring that they start super strong. To enable the holistic development of children and the readiness for schools in the age group of about 3 to 6 years, we implement our early childhood education program. Here we focus on developing motor, cognitive, social, emotional and creative skills in children. We start from something very basic as teaching them how to sit in a group, learning how to share, follow instructions. We implement this program through multiple touchpoints and different models. It is done directly in communities via our volunteers who are mothers, teachers or slightly older students. We do this via a support model

in Aanganwadis, as well as through a partnership with the government in the pre-primary classrooms in the government schools.

Our third pillar focused on remediating learning gaps but before I explain about the remediation, I wanted to share with you what these learning gaps are and why do they occur I would like to play for you this video that we put together for Shiksha this year. Can we have the video please?

<<P&G Shiksha Audio visual playing>>

As you saw in the video, there are 6 crore children like Bindiya who suffer from these learning gaps. What is often misconstrued as a child's naughtiness, lack of interest or just, you know, mere lack of inquisitiveness might actually be a bigger challenge that they might be facing in the form of this learning gap. With this video, what we've attempted to do is to create an awareness among parents and guardians so that they can get the needed attention for the children. But at our end, what we are doing is we are partnering with reputed NGOs, with a focus on implementing unique and innovative programs that can help us minimize these learning gaps and improve the learning outcomes in children.

One of our approaches here is community lead, where we work with volunteers in the communities. Again, these are teachers, these are elder students, these are mothers who come together to help us conduct activities, catch up mela's, so that we can help bridge these gaps in the children. We also do special mela's during the summer in the winter breaks as additional support to the children so that there's a consistency in the Learning Support that they can get and help us bridge the gaps faster.

Our second format of intervention, which also was some glimpses that you saw in the video, is what is led by a digital tool. This is an artificial intelligence based adaptive learning tool called Mindspark. What this tool does is that it integrates pedagogy, teacher instructions, and a learning management system that first assesses a child's learning level today, and then helps develop a customized learning path for each of them so that they can have their own journey, their own, you know, learning pace, which is customized to them. This program has garnered very strong support from various state governments and we are now successfully scaling it up across primary state schools. This is helping thousands of children across the country in improving their learning outcomes and hopefully bringing their learning levels at par with their grade level.

This was a brief glimpse of the different CSR programs that we have. We will continue to focus on education as our core priority and keep driving our efforts on community impact. Thank you so much. With that, I would like to hand over back to Mr. Das.

Mr. Gurcharan Das, Chairman:

Thank you Enakshee, as some members have expressed their desire to speak at the AGM by registering themselves as speakers. We now invite the speakers one by one. Member are requested to follow the instructions of the company. I appeal to the speakers to ask questions related to accounts of the company for which we are meeting today. And to avoid questions that have already been asked. And I request you to be brief and limit the time to 3 minutes per question. The management will spend will respond to the questions at the end of the session. And so, I thank the speakers for extending this cooperation. I now request the meeting host to assist in conducting the Q&A session.

Meeting host:

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 speakers then 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. The shareholders are requested to limit the time to 3 minutes. Inviting the first speaker, Mr. Rajesh Chainani, do unmute yourself before you proceed with your queries.

Mr. Rajesh Chainani:

Our respected Chairman, Mr. Gurcharan Das, MD, Mr. L. V. Vaidyanathan, and Board of Directors, my fellow shareholders my name is Rajesh Chainani and I'm speaking from Vile parle, Mumbai. First of all, I thank the secretarial department Ms. Flavia Machado for sending me the annual report physical copy very well on time, I have gone through the report, it is full of facts and figures in place. And on the page number 5, congratulations to the management for receiving all the awards and recognitions. Page Number 9, I gone through the Managing Directors message and a very good presentation by Mr. L. V. Vaidyanathan. So, a lot of things have been very much covered. And the CSR activity also was very well presented. And I really appreciate the good work done by the Company. On page number 8, a 10 years financial highlights are very well presented. Sir, I want to just as the EPS says 109.15. And you have given the dividend of 85. I'm happy but sir you can make it much much better than that. Sir, it should be 100 plus, because the price of the share today is trading at 6300. And I would love to see my Company's price at 5 figures. So, with the price has gone up very slowly sir, compared to what is happening in the market, you know, in the financial market.

So, I just really pray that our revenues and the profits grow much much better. Sir, today because if anybody invests in the company for 6300, so he will always be expecting it to touch the figures of 5. So that is my thing. And sir, the share capital is 32 crores revenues and surplus is 950. Sir, we are doing very good and I really appreciate for this. And I just wanted to ask, when is the Company Gillette going to get merged with Procter and Gamble because it is still listed separately and it has been from yours because when I was attending physically, that time the procedure was going to go on, you know, and regarding the ad spend, I would, it's my personal views, you may sign up a Macho man like Sunny Deol for this Gillette thing sir because he's a truly son of the soil instead of you know, hiding all those Ranveer's and Ranbir Kapoor's of the world. This is the man who's connected with the rural areas also, which will be a very big help in the revenue and the profits and North India will be covered very nicely. This is just my suggestion, sir. And sir with your permission if you permit me sir, I want to say a few words up only for you, *Rishta chahe jo hi bhi ho hire ke tarah hona chahiyeh dikhne me chota sa parantu kimti hona chahiyeh*. With this I support all the resolutions and my very best wishes to the management and sir I hope next year I see the figure 5 here sir.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Manoj Kumar Gupta. Hi, sir, please unmute yourself before you proceed.

Mr. Manoj Kumar Gupta:

Hi. Good morning respected Chairman Board of Directors fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence Kolkata. Respected Chairman, Board of Directors, fellow shareholders my name is Manoj Kumar Gupta. I've joined this meeting from my residence, Kolkata. Sir, first of all, I thanks to your company secretary and your team for their excellent services to the small shareholders like me, even that, I've got 2 calls yesterday to inform me that my speaker sequence number is 2. And I have to join the meeting by 10:50 to log in to hear the chairman speech. And I attend your AGM to hear your CSR works, because your CSR work is very excellent, because I've attended more than 262 AGM this year through VC, but I have not found such type of CSR work by any corporate sector in the country for the Shiksha, education for the backward areas. So I congratulate you and your team for those who are promoting to help the children to be come in convert in the education and this trend should be continued future also from your company, I believe, thanks for your dividend. And Sir, why are you not exporting the product of India with the logo of making India to fulfil the vision of our beloved and visionary Prime Minister. So, making India to promote the brand of making India and have you only planned to split the shares by 5:1, 2:1, 10:1 to increase the liquidity and the market

capitalization and Gillette shaving kit is not available like Park Avenue and Bombay Shaving. So you should try to launch some shavings kit with all of shaving for the men in the market. And your brand value is very strong. If your audited brand value will come in public so share price will automatically be going 5 digits and how you face the competition. And when you will reward to the investors because reward is very long due so when you will reward to the investors. You just listed the share that will be a small reward and what's your future plan for next 2 to 3 years. And plan to utilize that cash fund individual state how you will? Have your new plan to acquire any other company or you go to new plan in any part of the country? And tie up with all hotels chance to promote your products in their hotels rooms for the guest and try to get more advertisement in there as in the regional festivals like Pongal in Tamil Nadu, Onam in Kerala, Ganesh Chaturthi in Maharashtra and Durga Pooja in West Bengal, like in Bombay Shaving and Park Avenue giving a big hoarding at that time. So, you should also consider to be more advertisement and try to focus required on the overall clear try to more innovate in the oral care because oral problem is spreading fast in the youth and the young children. So you should take care of that to avoid such type of problem in future by giving your valuable product in the market. So avoid such type of problem in their oral problem and take care of the dental problem because dental is also giving more problem to the youths and the children's. So what's your view in that regard? And last but not least I strongly support all the devolution with the hope that you will get more return to the investors and I thanks to the company secretary again and our team who helped us to join this. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker Mr. Pradumn Bajaj from Clarus Capital.

Mr. Pradumn Bajaj - Clarus Capital:

Thank you. Just a couple of questions from my side. So just wanted to understand how's the Company performing in the electronic segment and you know, if you could highlight what kind of traction Braun is seeing and you know any outlook for that business brand. Secondly, you know, how do we see the wet shave category evolve considering that we are a market leader by a longshot, which we saw in the presentation also, it is imperative that Gillette grows the category. So what kind of growth can we expect from this category? And, you know, how do you think about the competition from the New Age DTC brands? So, that's all from my side. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf:

- Respected Chairman, Board of Directors and fellow shareholders my name is Santosh Kumar Saraf, namaskar to all of you. I thanks to those 500 employees who had worked hard for the Company and we are receiving good dividend. I request those employees to continue to work hard in the future and give better results to the company. I also thanks to secretarial team that calling 2 times a day and giving full support. I also thank for the Rs. 85 dividend. Sir, I wanted to know couple of things, first is that this year which new products your company has launched? I also wish you for the reward Best Company for Women you received. But I am only disappointing of one thing that in your company there are total 461 workers in that women are only 32%. Sir, I request to increase the percentage of the women. Which types of things you are making for self-reliant India so that, that comes the feeling that we are product for our country. As the result of the company is good, if there will be any increment in the bonus or dividend so kindly let us know. This VC meeting is quite good and I feel that the government is permanently going to do VC meeting. Sir I request you to continue this types VC meeting so that we can tell our feelings. Sir, I request you to give reward to the speaker shareholder as a sample kit as they are giving time to you on the basis of basis of Diwali gift. Thank you. I wish you for your better future, and your family for the new year 2024. I pray for Chairman, Directors, employees and workers and their family that they remain healthy and wealthy.

Meeting host:

Thank you, sir. Inviting the next speaker, Miss Vasudha Vikas Dakwe. Hi, ma'am, I request you to unmute yourself before you proceed with your queries.

Miss Vasudha Vikas Dakwe:

Good morning, respected Chairman sir, board of directors and my fellow shareholders, myself Vasudha from Thane. I would like to congratulate our company Secretary Flavia, ma'am. And thank you, for sending me the soft copy of the report well in advance, which itself is clear and transparent. The opening space given by the respected chairman, sir is very informative and excellent. I would like to ask, what is our attrition rate? Further, I would like to ask what is your next 2 to 3 years Capex plan? With this, I support all the resolution, and wish the company all the best for coming financial years. Thank you very much, sir.

Meeting host:

Thank you, ma'am. Inviting the next speaker, Miss Prakashini Ganesh Shenoy. Hi, ma'am, I request you to unmute yourself before you proceed.

Ms. Prakashini Ganesh Shenoy:

I'm Prakashini Ganesh Shenoy from Bombay, respected honourable chairman and the director and my fellow shareholders wish you all of you. I received the AGM report well in time, which is colourful, informative, knowledgeable and contains all the information's as per the corporate governance. I thank Flavia Machado and her team for the same, I should not forget to thank her once again, for reminding me of today's meeting and giving me the link for the same. Thank you once again, Flavia.

The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Mr. Vaidyanathan, and the other man has given a beautiful picture regarding the CSR activities and regarding the company, thank you once again. At the outset, for recommending interim and final dividend for the financial year 22-23. I'm happy to note that the company has doing outstanding work in the field of CSR activity. I congratulate one and all staff for receiving various awards. This shows the hard work and sincerity of one and all staff. Congratulations once again. Sir, I have one or two questions. My first question is how are we planning for digital future? My next question if the rising price of raw material; what impact would we have on our profitability? So last but not the least, I request you once again to please continue with the VC so the people <<*inaudible*>>

Meeting host:

It appears we couldn't hear Miss Shenoy towards the end. Inviting the next speaker shareholder Mr. Aspi Bhesania. Hello, sir, please unmute yourself before you proceed with your queries.

Mr. Aspi Bhesania:

I'm Aspi from Bombay. At the outset I would like to ask why you're not holding a physical meeting. If you're worried about others, not able to talk please hold the hybrid meeting so that everybody can talk physical and online. Next year even if the government extends timeline please hold Hybrid meeting. So what are the reasons why Oral care profit has come down in spite of increasing revenue in the September quarter as compared to June quarter. Segment profit has reduced. Sir, earlier our company was crying during the lockdown that millennials are not shaving. Now also they are not shaving but still top and bottom lines are increasing. So what has change in locked down and now. Sir, don't we make trimmers recently I was looking for a trimmer I had to buy MI trimmer. Yesterday I read that Ghanashyam Hegde will be on panel discussion of ET legal convention. Congratulate him on my behalf. I read about this only yesterday. Others I would have congratulated him in P&G AGM. Sir, thank you very much. And I hope next year there's a physical AGM. Thank you, sir.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Kamaraj Senthil Manikandan. Hello, sir, please unmute yourself before you proceed with your queries.

Mr. Kamaraj Senthil Manikandan:

Thanks for the opportunity. Good morning to everyone and to the Chairman. My first question is respect to the Braun. So what's the broad strategy in developing this Braun? And you can just highlight what's the addressable market size for this brand? And over the next 5 to 10 years How is the Company's planning to grow this to a certain size? Second one is with respect to Venus; I think the management has done a good job in growing the Venus brand over 10 lakhs over the last 10 years. So in the next decade, what's the plan to grow this brand? And what's the current revenue share from this brand? And my third question is with respect to the blades and razors. So any change in the usage patterns that company seeks from the customers or any change in the frequency of usage, it will be helpful in understanding the blades category. And my fourth question is with respect to the king C Gillette brand. So I think I have seen it in the annual report on the website, but I'm not seeing this brand in the retail outlets. So what's the distribution strategy for the King C Gillette brand? And my last question is with respect to the localization plans for all the brands put together. As I can see a large amount of sales comes from the import of finished goods. So broadly if you can highlight, for the next 5 years, you're planning to localize most of the electronic goods to be great. Yeah, that's it from my side and thanks for the opportunity.

Meeting host:

Thank you, sir. Inviting the next speaker Mr. Manjit Singh. Sir, please unmute yourself before you proceed with your queries.

Mr. Manjit Singh:

Respected chairman and the director and my fellow shareholders. As compared to your work, EPS is low so is the profit is divided somewhere or you are showing more profit in subsidy company or the raw materials you are showing at high rate because in our area your data is shown. Today the price is 6000 share then also our EPS is around 111. Now in the market it is seen that there is no one in competition with Gillette. There are four quarters so I hope that for one quarter the EPS should be this much. Are you buying raw materials at the high rate or maybe you have made some company giving more profit. And what's the Das sir new plan to increase our market. Do our battery business will be more because battery business is giving good profit? I hope that you look towards this. And you should bring expansion plan to increase the shareholders. I hope that you continue the same and increase the EPS. Kindly see that if there is any lose anywhere because Gillette company is seen everywhere in the market. Thank you for the Secretarial team for giving us a chance to speak. Thanks you.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Yusuf Rangwala. Sir, please unmute yourself before you proceed.

Mr. Yusuf Rangwala:

Good morning Chairman sir. I'm speaking from Mumbai, Yusuf Rangwala. First, I'm very thankful to work company secretary Flavia madam and her team. She's a very hardworking company secretary. Toady our company EPS is 6000 because of hardworking and her guidance. We are very lucky for having excellent company share department. Sir dividend twice, 35 rupees final, interim dividend 50 which next to 85 rupees. First question, Sir our Sachin Tendulkar who is brand ambassador as shown in the video. You told that one blade can reused for 7 times. I am too using your Gillette blade. Your Oral care product is also good for relieving any pain in the tooth. We are 50% discount on the Gillette product in Masjid Bunder, the Gillette is sold at 50%, why? Only your Company product is sold at less price. You have to see that is anybody making your company's duplicate product and selling it at low price. This is the 39th Annual General Meeting but we have not visited at your Company at Rajasthan. Sir, if possible, please keep all your three Company's get together in 2024. I wanted to meet with you and also have a cup of tea because it is 5 years and we have not met yet.

The madam has made balance sheet of 175 pages. It is excellent, very knowledgeable and very printing. I am very thankful to Flavia madam and her team. Thank you very much. I wanted to know for how much time you have kept Sachin Tendulkar as a brand ambassador? And I wish our company very good luck.

Meeting host:

Thank you, sir. Inviting the next speaker, Miss Homayun Beruz Pouredahi. Hello, ma'am, please unmute yourself before you proceed with your queries.

Miss Homayun Beruz Pouredahi:

I have regularly attending your AGMs, I mean, your physical AGMs, year after year. It's such a nostalgia I tell you. Now, I I've been listening to the presentation and everything speakers I just want to draw your attention. Yes, we see your Gillette blades on the road site being sold as 50% of the rate? Yes. I want to know are they genuine? No. They might be discarded stuff. Right? They might be duplicate. Now, this even I know. Even many years ago I asked the same question. What steps do you take to curb this you know, duplicity or fraud, I call it the fraud and it affects the company. The products are not good actually the Company gets affected. Yeah. When we got from

Dubai, they were very genuine. The products were very genuine. I think in Dubai these thoughts will not be taking place. First let me know what aggressive steps you're taking to curb this, you should just register with the curb crime office. This is the case anywhere these products are found they should be seized. Now one more thing I want to ask is that this blade, we have said and it is very good. The quality off course is very good. It is very famous. But as I told you, Gillette brand from Dubai was better. Second, how do we dispose of this Gillette blades? How do people dispose of tell me? Other things they say you damage the glass bottles? Right? Please don't throw them, and on and on. What type of the Gillette blades, how are we supposed to dispose them off, we would like to know? I will not go further. Completely proud of our Company and we wish our Company all the best because in it lies our profit and our benefit. Thank you very much. And thanks for the management also everybody the Company Secretary also, we know her since ages. And we have seen her growing up in the Company. Thank you very much.

Meeting host:

Thank you, ma'am. Inviting the next speaker, Mr. Celestine. Elizabeth Mascarenhas. Hi Ma'am, please unmute yourself.

Mr. Celestine. Elizabeth Mascarenhas:

Respected Chairman, Mr. Gurcharan Das, other members of the board, my fellow shareholders. I am Mrs. C. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary and her team for sending me annual report and also registering me as a speaker at my request. Thank you so much, and also for giving me this platform to speak which is more comfortable to get in. And now I come to the Annual Report which is so informative, colourful, with lots of facts and figures and also at the same time, adhering to all the norms of corporate governance. Our working is very good at least according to me, PBT Pat is a good dividend of rupees 85 means interim plus final together, it is 85 and against an EPS of 109. And a very good market capitalization as many people said, 6,600 plus. That's good. Now, my question is what about a split? Because now it is quite high. Of course, I don't take the view of some shareholder in another meeting was telling let our share become like an MRF where it is, a small shareholder cannot afford it at all enough so, why make it out of reach for a small shareholder? If it is split and more participation, more liquidity can happen in our stock? Or in other words, why for economies of scale, why don't we merge with the P&G hygiene, so, it becomes one big giant that way. So, of course, the choices of the board and I would always see whether this can happen, you know. My next is I congratulate for all the awards and networks received and also I like the good CSR work done to the society and to the places around us. Thank you so much.

Now my queries first one is ESG. Have we done any ESG rating? And if done, what is our score, and if it is listed, which ESG exchange, we are listed whether domestic or international, preferred day by day environment is now most important in and actually even the government's must look from the environment front you know, it's only corporates are doing a lot. Anyway, I'm happy with that. Now, number two, who is our main competitor that is in the Razor and the Oral care, especially in the kids share, what is the market share in each of these and what margins we are getting in these two lines of business, any more we are going to open to any other line of business. Next is how much is the percentage of rural sales to urban sales, because what I want to know how much of brushes is used in the rural and Gillette razors and all to get a picture of the rural economy. Next is what is the Capex for the next 3 years. Is there capex for the next 3 years? And the route roadmap for the next 5 years, where do we see boards sees in which vertical there will be more growth story could you share with us? With this, I support all the regulations, I wish my company all the best. I wish you all entire Gillette team best of health so that we prosper more and more with this. Thank you so much. God bless all company and all of you. Thank you.

Meeting host:

Thank you, ma'am. Inviting the next speaker, Mr. Santosh Bhutani. Sir, please unmute yourself before you proceed.

Mr. Santosh Bhutani:

Respected Chairman, Secretary and her team. I am thankful to the company who have showed good performance to the company in 2002-23. I hope the company time will be better for us. And there are some questions which I do not want to repeat. Sir, what about your plan to tape the neighbouring market of Bangladesh, Bhutan, Sri Lanka Nepal and others Australia others country and but your retail expansion plan or my distributor do you have West, East, North and other region and do you have plan to get into tire second and tire three cities as well? How much of your business come from this town as of now? Sir, any plans for brand expansion our rule of sub brands and what is the breakup of your institutional domestic and overseas market?

Respected chairman we need Capex time to time for increasing Company's growth. We have to step for expansion. Is our is thinking for this? Can we expect bonus from your company or you should right issue as it is much time? Our previous speakers have kept two questions in front of you. First is factory in Bhiwadi, you please allow the interested shareholders in it. And the second is you must send the sample kit to some of the speakers. With this sample any authority cannot challenge us. As there are your shareholders they also become brand ambassador. Our company R&D section is very good. I recommend you that you share sample kit with speakers. The products which are in company's laboratory in which we are not receiving any profit, so will

you like to discontinue it or you will give it a new shape and launch it in the market. In the future, how much brand we are going to launch for the remaining quarters? Sir, I request you to build the home for the senior citizen. We are seeing that in the present time, the people are not respecting their older parents because of which the older people are getting disappointed and worried. I request to build homes for them in the city in a limited number. Our company will present happiness and good experience by doing this. I think that we are spending too much CSR so we must spend in this also. I M. P. Bhutani with Santosh Bhutani with account last digit 702 in Delhi.

I thanks to CS, their team members, that they have guided us very well in time to time. Our management team is well at making solutions for different challenges. And our management is very strong and very good management. I M. P. Bhutani with Santosh Bhutani thanks to our management. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Mani Sundaram. Hi, sir please unmute yourself before you proceed.

Mr. Mani Sundaram:

Very good morning. I'm a shareholder from the IPO, for the past 35 years. My name is Mani Sundaram. First of all, I congratulate Mr. Gurcharan Das, Independent director and Chairman and Vaidyanathan, MD Sir, Company Secretary, Flavia Machado and CFO, Gautam Kamath, I'm very happy to attend this meeting. Because I am in South India Chennai, Tamil Nadu state, Salem and more thanks to the share department Dili very positive, update every time he is asking about me to join meeting, thank you thanks a lot and also come to the AGM. Annual report is very transparent, very happy and also we are have declared good dividend, good results, good target in marketing and production also. Page number 10 foreign exchange earnings, outgoing and incoming, last year comparing, this year is very high, very happy and also EPS 2022 and comparing it to 2023 109.15. Very happy. Net fiscal assets this year some normal but comparing with the 2014, seven times is high, very happy sir. Page number 15, Amount transaction is pending to 155.16 and the page number 21, CSR activity is very good. And also whistle blower policy also very good. And page number 77, Kalyani wala, and the city LLP-No email address and also contact number. Page number 79, a lot of disputes from 1994 onwards. Please make arrangements to settle because nearly 30 years is going on, what is the reason pending to continue very slowly, please give explanation? Page number 84, balance sheet, total liabilities this year nearly 1/3 is the more and the page number 85 other income, please give me the breakup. Page number 86, net unrealised foreign exchange, what is the reason necessary steps taken to accumulate because it always leaves the Company to raise the target more every year and also it is a role model for the Indian Shaving Products. From IPO, I am shareholder

very happy to attend this meeting. 110 page, research on surplus also very good and we requesting this is the 39th AGM, please declare a special dividend to the shareholder and also deserves surplus every year it is same, why, what is the reason? Sales is small, but profit is very low, what is the reason? Expense is more, please minimize the expense and I requesting to the company secretary management give me a chance to visit a bigger industrial area another plant in Himachal Pradesh, Baddi. I requesting that management plant visit and also give product sample. Your marketing and also advertisement is also very good, very happy. Our previous shareholders also told about very extraordinary speech about our company. Thank you. Thanks a lot. Please give me a chance to plant visit and please send the product to who all attend the meeting by videoconference, please give me product all the sample. Thank you. Thanks a lot. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker V. Sivakumar. Hello, I request you to please unmute yourself before you proceed with your queries. Are you with us? It appears they aren't available. Inviting the next speaker shareholder, Mr Gaurav Kumar Singh. Hi, so I request you to please unmute yourself before you proceed with your queries.

Mr Gaurav Kumar Singh:

Hello, am I Audible? Mr. Chairman sir, Directors and fellow shareholders. Good afternoon to all of you. My name is Gaurav Kumar Singh, joining this AGM from Delhi. First of all, thank you so much for giving me the opportunity to express my views on this platform. The Company is doing extremely well as it is protecting and our share price and the credit goes to you and all the employees of the company. So as a small shareholder, I wish to share two points for your kind consideration.

First is to kindly provide some Company's product to our speaker shareholders. It will be a good step and there is nothing wrong in it. Again, these kindly consider factory visits for our infrastructure holders on weekend in the month of December or January so that we can also get a chance to see the workings of our company. Most of the questions are already covered by the previous speakers. So I just, I didn't want to repeat them. As far as the agent organization is concerned, I support all the resolutions. In the end, I wish a bright future for the company and a great health for all of you. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker, Mr. Hariram Chaudhary. Hi, sir please unmute yourself before you proceed with your queries.

Mr. Hariram Chaudhary:

I would like the attention of CSR Committee Chairman also because I will be speaking on CSR also. First, I appreciate the secretarial department. We are thankful to them. Now, today, Mr. Chairman, I have done my shaving by Gillette blade only. This is why we have humour. And now about CSR please let us know this subject, I was very happy to have a separate lecture on this by audio-video presentation on CSR is a very good in all companies will follow it. And please let us know who the chairman of the CSR committee is, who are the members of the CSR committee, how much amount we expend and whether this amount is more than 2% of the net profit.

Now, Mr. Chairman, kindly let us know what are the latest technology we adopted? Have you adopted artificial intelligence? Have you adopted the water harvesting techniques in the plants? Have you adopted solar energy in all premises? Now, my next suggestion is having a get together of a shareholder. And the suggestion is that all the future meeting will be both ways, physically as well as online. This is done by the in the high court, but this also can be done here. Now, the splitting of the shares may also be considered. Now, how much capital expenditure we are doing in the current year as well as in the year under the last year. And Mr. Chairman, sales are increasing 10 by 10%. We thank you for that. The results are very good. Dividends also very good. And I compare it for you that. Now Mr. Chairman, I conclude by conveying my best wishes for all done progress of the company, Vaidyanathanji, and Gurcharan Dasji, my name is Hariram Chaudhary. Thank you.

Meeting host:

Thank you, sir. Inviting the next speaker Mr. Dinesh Bhatia. Sir, please unmute yourself before you proceed with your queries.

Mr. Dinesh Bhatia:

Respected chairman, Congratulations to you and your entire team. You all are doing good work due to which our share's rate is very good. In the market, we are noticing that our 10-rupee share is quoting into 6333 as last year, it was quoting 5000. This 20% increase is showing, you, your financial and your entire team' hard work. The stock market is like the mirror of any company, the company which is progress its price definitely increases. As our previous shareholders have given some suggestions, I also have a suggestion that our share price in the whole year is 4800 which is minimum and the maximum our price is 6500. Why should not we speed it up? If you see in the BHE market, our share trading volume is very small. Our share is of 10 rupees if you do 1 rupee share three might be 10 times share. This is 39th year, next year is 40th year so every 10 years it gives shareholders some benefits. You are investor looking company and we are having minor shares. Your company is having 75% holding so if you increase the number of shares, it will as a mini bonus for us. And second it will

not affect our balance sheet. So think about split in the next meeting. As the previous speakers said, you should give a sample kit and a chance to plant visit for the shareholders. We are happy that our company is making excellent products. Electric brush which is our latest technology product so if you send this product to us, it will be great pleasure for our family that we are shareholder of such a big company. I thank you and your entire team for the dividend. Last year total dividend was 69 rupees, comparing it with 10. This year the dividend is 85 rupees, 16% increased. I thank you for this increment. We are proud that we are shareholder of such a big company. We notice that as you take care of the shareholder, the secretarial team is taking care of them. I feel good that they are requesting us to join the meeting. All of your three Company secretary are very good at their work. Our trade payable was last year 565 crore, this year it is 680 crores, 20% increased. Our cash flow is much. Our cash is increased as compared to last year. Our case and case equivalent last year was 288 crores; this year it is 453.44 crore. If we are doing early payment, then we are getting 2% discount on it. So why don't you take cash benefit instead of putting it in fix or in bank, you should recover our money from trader. It will benefit traders as well as us. I congratulate you and your team for the award. Today's children will be tomorrow's citizen. Our CSR activity is doing good child education. I have read your balance sheet you have given all the information. Your Company is not only thinking of more earning as our company CSR activity is very good. I am happy that we have received the award for women activity. I thank you all for content given in the page no. 5. I pray that our company progress every time, I also support resolution. All the best. Thank you.

Meeting host:

Thank you, sir. So, that concludes the speaker shareholder query session, handing it back to the chairman. Over to you, sir.

Mr. Gurcharan Das, Chairman:

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

Mr. Gautam Kamath, Executive Director and the Chief Financial Officer:

Thank you, Mr. Das. I'll take most of the questions and the ones that I'm not able to answer. I'll hand over to Flavia, for a couple of the answers. Thank you everyone for your excellent questions. I would first like to start by accepting your compliments on business results, quality of annual report, the quality of the ads and the choice of celebrities, our CSR program, dividends, the awards won, and the great work done by the secretarial team.

Mr. Rajesh Chainani, Mr. Manoj Kumar Gupta, Mr. Santosh Saraf, Ms. Prakashini Shenoy, Mr. Yusuf Rangwala, Mrs. Celestine Mascarenhas, Mr. M. P. Bhutani, Ms.

Homayun Pouredahi, Mr. Mani Sundaram, Mr. Gaurav Kumar Singh, Mr. Hariram Chaudhary, Mr. Dinesh Bhatia. Thank you all for the many compliments. I'd like to address first a few questions to which we are unable to comment on, you had some suggestions on improving dividends, splitting share, merger, buyback, rights issue, bonus issue? These questions came from Mr. Manjit Singh's, Rajesh Chainani, Mr. Manoj Kumar Gupta, Mr. M. P. Bhutani, Mr. Mani Sundaram, and Mr. Dinesh Bhatia. I'm unable to comment on any of these as these are price sensitive discussions. But we thank you for your suggestions, and we assure you management will consider your suggestions.

There were also requests for physical meetings, product discount to shareholders, products to shareholders and factory visits. These came from Mr. Aspi Bhesania, Mr. Yusuf Rangwala, Mr. M. P. Bhutani, Mr. Mani Sundaram. Once again, thank you for the sessions. Once again, we will consider these suggestions seriously.

I'll move on to some of the business questions. There was a question on launching of a shaving kit from Mr. Manoj Kumar Gupta. Sir, we do have shaving kits and gift kits of Gillette. These are widely available on online shopping sites. And if you search for them, I'm pretty sure you can get them if they're not available, please let us know and we will ensure that we fix the distribution issues.

There was a question from a few of you on how do you face competition and related to that how is the wet shave category? And some of you even mentioned that it's imperative to grow the category. Mr. Manoj Kumar Gupta mentioned this, Mr. Pradumn Bajaj mentioned this, Mr. Aspi Bhesania and Mr. Celestine Mascarenhas as well. I'll address all of these together. In this presentation, our CEO, Mr. L. V. Vaidyanathan talked about our integrated growth strategy. This integrated growth strategy will continue to form the primary foundation of our future strategies. This means focusing on delighting and serving consumers, customers, society and shareholder through our five strategic and integrated choices, a portfolio of daily use products and 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 and accountable organization. This strategy has helped us navigate multiple challenges in the recent past, and we are confident that these are the right ones to hold us in good stead in the times to come. With these strategies, our objective is to grow double digit top line while growing the Wet Shaving category while growing the category as a whole on wet shaving, as well as on appliances and other parts of our portfolio. I will get a bit more specific in a few questions down the line.

Starting with the first question on electronic shaving that Mr. Pradumn Bajaj asked and Mr. Senthil Manikandan asked this as well. The definition of male grooming has been evolving and changing. And it's doing that more rapidly now than before. What's

important to note is that in the recent past, there's been a trend not only towards men growing beards, but also towards men grooming their beards. The category is undergoing a transformation. And this presents an opportunity for us to play in trimmers and premium systems as well. Listening to addressing and catering to this, we have successfully evolved our propositions and communication to continue to delight consumers. The result, we are continuing to grow and drive category growth, recording our highest ever shares last year. On top, our appliances portfolio, as well as our highest end premium systems actually cater to the needs of the beard trimming consumer as well.

Finally, with our King C Gillette a range of beard care products. They're also catering to the needs of beard care. Speaking of King C Gillette, Mr. Senthil Manikandan asked about the distribution of King C Gillette. With this range of beard care products, we're catering to the beard care needs of the premium consumer. Bases the consumer trends, we are making these products available primarily on digital platforms. As the market grows, we will consider distribution opportunities in traditional trade as well.

Mr. Manjit Singh asked about the expansion of Duracell. Duracell sir has been divested almost 9 years ago to Berkshire Hathaway and no longer forms a part of Gillette India Limited.

A few of you asked questions on do we have plans to launch new products especially Oral care, Venus, blades and razors. These questions were asked by Mr. Manoj Kumar Gupta, Mr. Santosh Kumar Saraf, Mr. Senthil Manikandan and Mr. M. P. Bhutani. While we can't talk about what's in the future. This year has been great in terms of our brands upgrading and introducing innovations across the portfolio. This includes Mach 3 Charcoal, Venus Swirl, and Braun BT five launches.

On top, we witnessed the introduction of Oral B sensitive X premium sensitive toothbrush, and relaunch of Gillette Fusion as a styling tool. We continue to upgrade our propositions including Gillette guard, Oral B criss cross, and Oral B kid's electric toothbrushes, and yes, you can expect more innovation from us in the coming years across our portfolio.

Ms. Vasudha Dakwe asked about our attrition rate. Ma'am our attrition rate, as mentioned in the annual report was 2.7% for fiscal year 22-23.

Ms. Dakwe also asked about our Capex plan for the next 2 to 3 years. Again, ma'am This is a strategic and policy matter and cannot be commented upon at this juncture. But I can talk about the past, around 108 crores was spent on capital assets in respect of the body and body plants during the year. These were additional lines for guard and double edge blades that we capitalized during the year.

Ms. Prakashini Shenoy asked about how we are planning for a digital future? We have a very strong in house IT team that is constantly working with external vendors and startups to look for the latest developments in the field of digital technology and see how these developments can be used to solve business problems. We don't believe in digital for the sake of digital instead, we work with our vendors to define business problems that we specifically face and work on digital technology solutions for these problems. We believe this digital strategy is working very well for us.

Ms. Shenoy also asked a question on commodity prices rising and what our plans are. As L. V. mentioned before, we have a strong productivity program. In response to commodity price rising, we have been balancing the need for pricing with consumer affordability. But in periods of steep commodity charges, we have priced up to come to counter commodity charges in addition to the strong productivity programs that we have.

Mrs Celestine Mascarenhas asked about the breakup between rural and urban. Related to this. Mr. M. P. Bhutani also asked about our share from tier two and tier three cities and for the expansion that. Actually, we do have a significant portion of our business coming from tier two and tier three cities. We on Shave care, have leadership shares in both rural and urban India. While on Oral care, we are better developed in urban versus rural, but we do have a significant footprint in rural India as well. In fiscal 22-23, we did see faster growth in urban versus rural, but there are periods when rural grows faster and other periods when urban grows faster. Our objective remains to have a wide enough portfolio of superior products that can cater to consumers across the spectrum, whether rural or urban.

Both Mr. M. P. Bhutani and Mr. Mani Sundaram asked about our exports and how much of our revenues come from exports. The answer is 8% in last fiscal year and of course we continue to try and grow that business more and more.

Ms. Hodayun Pouredahi, asked about blades disposal. Ma'am most of our systems portfolio blades come with trays which can be used for safe disposal. Consumers can wrap these in tape, paper or cardboard and label it as raises before disposal. You can then dispose it in the dry garbage. Alternatively, you can also dispose razors at what are called sharps collection location if accessible to you.

Mr. Mani Sundaram commented about the expenses growing more. Sir as L. V. shared in his presentation, our expenses are actually growing slower than our revenues. Hence our profitability has increased significantly. As a new shared over the last 10 years, our profit after tax has grown four times while revenues have increased 1.7 times that indicates that profitability has really increased.

Mr. Mani Sundaram also asked about why liabilities are increased, especially trade payables. The liabilities have increased mostly on account of increase in trade payables due to increase in payment terms. As Mr. Dinesh Bhatia also astutely observed. This has allowed the company to improve its cash flow.

Mr. Hariram Chaudhary and Mr. Dinesh Bhatia asked us and complimented us on our CSR spending. Thank you for your compliments. Our total CSR spending for the year is in line with the prescribed limits set by the Companies Act. You asked us about , who is on the CSR committee apart from who is Ms. Enakshee Deva who leads the CSR for us. The CSR committee itself on the board is chaired by Mr. Anil Kumar Gupta. But the committee also has Mr L. V. Vaidyanathan, Ms. Sonali Dhawan and Mr. Gurcharan and we also get valuable input from the rest of the board of directors. I will now hand over to Flavia, for the questions on ESG, brand protection and any other questions.

Ms. Flavia Machado, Company Secretary:

Thank you, Gautam. Thank you, for all the appreciation towards the company and the secretarial team. We strive our best to ensure that our shareholders receive the best service in respect of their shareholding with the company and your appreciation in this regard means a lot to us. Thank you.

Mrs. Mascarenhas asked a question on ESG rating. We would like to inform that the company has not opted for ESG rating presently.

Ms. Homayun Pouredehi raised concerns over duplicate products in the market. First of all, thank you, Homayun ma'am and all other shareholders who have raised concerns in the past for being vigilant on this front and highlighting such concerns to the company. The Company has a brand protection department which conducts regular market checks and is actively works on dealing with counterfeit products in the market in partnership with law enforcement agencies.

Mr. Bhesania we will pass on your congratulatory wishes to Ghanashyam.

Lastly, but not least, it's always a delight to interact with you all near shareholders. Thank you for your active participation today. I hand over back to Mr. Gurcharan Das.

Mr. Gurcharan Das, Chairman:

Thank you, Flavia. Having answered your questions now. I once again want to thank you, all of you and I will now then declare the meeting closed. This meeting will be deemed to be concluded with the declaration of the results. The results of the voting will be announced within 2 working days to the 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. Thank you all again and take care of yourselves.

(E-voting)

END OF TRANSCRIPT