

**38<sup>TH</sup> ANNUAL GENERAL MEETING OF GILLETTE INDIA LIMITED**  
**November 18,2022**

**Ms. Flavia Machado - Company Secretary, Gillette India Limited:**

Dear shareholders, a very good morning to all of you. I request the Chairman, Mr. Gurcharan Das, to commence with the proceedings of the 38<sup>th</sup> Annual General Meeting of Gillette India Limited. Over to you, sir.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Good morning, one and all. I welcome you all to our 38th Annual General Meeting of the Gillette India Limited. This AGM is being conducted through audio visual as a means as permitted by the Ministry of Corporate Affairs. We sincerely hope that you and your families have been well and are presently safe and sound. While we miss the opportunity to interact with you in person, we are happy that we can come together virtually. Since the requisite quorum is present. I call now the meeting to order. I would now like to introduce the board members and members of the management.

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

Ms. Sonali Dhawan could not attend today's meeting due to other commitments.

Mr. Madhusudan Gopalan cease to be a managing director of a company, effective June 30,2022. We express our deep gratitude to him for his remarkable leadership as during his tenure as managing director.

I'm happy to say that we have Mr. L. V. Vaidyanathan who has been appointed Managing Director of the company from July 1. I welcome him to his first AGM as Managing Director of the company.

The representatives of the statutory auditors and the secretarial auditors are also present at this meeting. I'm informed that two representatives under Section 113 of the Companies Act 2013 representing 2,44,37,803 shares have been received within the prescribed time limit. Since the auditor's report and the secretarial audit do not contain any qualifications or observations. They are not required to be read. I request Ms. Ms. Flavia Machado, Company Secretary to take the shareholders through the general instructions regarding virtual participation in this AGM.

**Ms. Flavia Machado - Company Secretary, Gillette India Limited:**

Thank you, sir. Dear shareholders, all the members are placed on mute by the host so as to avoid any disturbances and to ensure smooth conduct of the meeting. Since this meeting is being held through

audio video means, 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. 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 1-800-222-2990. This contact number is also mentioned in the notice of this AGM. I now hand over to Mr. Das to take the proceedings ahead.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

And I now request our Managing Director, Mr. L. V. Vaidyanathan to address the shareholders.

**Mr. L. V. Vaidyanathan - Managing Director, Gillette India Limited:**

Thank you very much, Mr. Das. And very good morning to all of you. I want to spend a little bit of time just to give you an overview of the results, and also the work that we've been doing in our force for good initiatives. Let me first start with our results and our strategies which have served us so well. Fiscal Year 2022 was another strong year, the P&G teams execution of our integrated strategies delivered strong top line growth in the face of severe operational and cost headwinds. This was a year where we double down on integrated strategies. And in a minute, I'll take you through what those strategies are. These strategies served us well and by delivering very strong results before COVID. They delivered strong results even during COVID and helped us emerge much stronger as we came out of COVID as we were faced with severe cost and operational headwinds.

Let me first start with the with the strategies. Our strategy consisting of five things; Number one is the portfolio; our portfolio is that of 10 categories where our brands serve daily needs were performance drives brand choice. We are extending our margin of competitive superiority, which is our second leg of our strategy in product, packaging, brand communication, and retail execution and value. We are driving productivity improvements in cost and cash to fund these investments and improve profitability. We are leading constructive disruption across the value chain in our industry in order to meet the challenges specifically in lean innovation, in reinventing brand building into using data to propel our business forward to transform our talent, our supply chain and our go-to-market. This is done through the fifth leg of our strategy which is through a more focused, agile and accountable organization, which moves at the speed of the market.

Next slide, please. We take a lot of pride in the fact that despite headwinds, and despite a lot of challenges, we remain committed to being a force for good. Next slide please. We have in this portfolio; we have two sets of categories. One is male grooming where Gillette continues to have a number one position in the market. And we also operate in the oral care specifically in the manual toothbrush in the toothbrush segment, where we are number two behind Colgate. Next slide please. We remain committed to our citizenship for our priorities. The four big pillars of our citizenship include first is community impact. The second is to use our brands and the voice of our brands and our workplaces to drive a culture of equality and inclusion. Third, is to make the world in which we live a better place to live. So our commitment towards environmental sustainability remains as strong as ever. And all of this operates on a foundation of very strong ethics and corporate responsibility.

Next slide please. I want to spend a little bit of time to talk about a community impact first. In this 20 years ago, P&G started a program called Shiksha with which we were able to help about 2,500 schools

over a period of time. We help them either in the form of building classrooms, or improving infrastructure, improving the learning outcomes of students. And overall I'm very proud to say that we have been able to impact more than 25 lakh children.

Let's see a video which shares the progress of this program. *(Audio Visual Playing)*

Moving on to the year that we delivered. Overall, we were able to grow our business with share leadership. The business delivered a 12% top growth in top line. We were able to offset almost 30% of commodity inflation, which we have never seen in the past. Overall, the business continues to be structurally an attractive business with 13% net margin, we are creating long term sustained value through the years. And as you can see over a period of time, we have been able to grow this business at a healthy clip both on top and bottom line. Fiscal year 2021-22 specifically was challenging for our after-tax profits. Our after-tax profits declined by 7%. And with a commodity inflation of more than 30%. So, with this, what I will do is hand it over to Gautam to share more specifics about the business. Over to you, Gautam.

**Mr. Gautam Kamath - Executive Director & Chief Financial Officer, Gillette India Limited:**

Thank you, LV. Before I start with the results, I want to talk a little bit about the kind of headwinds that we faced this year. I'll start with the key material prices. On some of our key materials, we've seen commodity inflation, up to 70%. On crude oil, we've seen average price being again 70% higher in fiscal year '22 versus fiscal year '21. And this is of course, impacted a lot of those material costs, which are derivatives of crude that we depend on, as well as a lot of other commodity prices.

Third, the retail cost of diesel and petrol have been up 25% in the last one year as well. This needless to say impacts our logistics costs, especially the cost of our last mile delivery. Finally, container costs have gone up almost four times, in some cases more than four times versus 2021. And this has obviously impacted the freight costs that we pay on our inbound materials. Together, the combined effect of all of these have resulted as LV mentioned earlier, in a 30% erosion of our base profits. This is unprecedented and we have not seen this kind of commodity inflation coming together in a lot - in a long, long time. Especially not since I've started my career.

Next slide. In view of this, the kind of growth that has been delivered in the business in your company has been I would say very, very resilient, we've still managed to deliver 12% growth and the profit decline has been restricted to 7%. If I compare versus the pre COVID period and take a four year look at the results, our sales growth is up 35% versus fiscal year '18. And a profit is up 26% versus fiscal year '18, which translates into 8% and 6% annual growth rate. Go to the next slide. More critically, we continue to win externally. On our shave care business, we have consolidated and grown our market leadership and extended our gap versus our nearest competition. On Oral B toothbrushes, we continue to keep closing the gap versus the market leader. There used to be a time just over a decade ago, when our gap in market share versus the market leader was almost 40%. Today, that gap is less than 10%.

Moving to the next slide. We have also shown a very healthy growth in dividends over the years. Our dividend for fiscal year 2021 which is last year was actually or the year before was actually seven times of what we delivered as dividend in 2017. Given the profit delivery in the fiscal year into consideration, the management and the board had decided to issue a dividend of INR 69 per share, which is interim dividend of INR 33 per share, and a final dividend of INR 36 per share. In view of the financial results this year, we thought that it would be prudent to not continue to keep growing

the dividend and take a pause. Also, from a cash management point of view, this is a prudent view to take. But we believe that the company continues to have good future prospects as we continue to focus on innovation and productivity.

What I'll do next is talk about how some of the integrated growth strategies that LV talked about comes to life in our key businesses of grooming and oral care, and I'll start with the grooming or shave care. Next slide. Our grooming portfolio spans a wide range of both consumer price tiers, as well as benefits spaces. And you can see out there we have an extremely wide range that covers almost every, the entire spectrum of the Indian consumer. I'll talk about a couple of innovations that we're looking at in some of these spaces. Next slide. And maybe I'll start with what we're doing on our Guard portfolio. Next slide. The Guard portfolio is the value tier portfolio that we have. And this is winning here is critical for us to converting people who are today double edge users into systems users. And this we're trying to do with both innovations, as well as our first ever key influencer plan. And you can see a lot of these key influencers and celebrities out there that we've activated to try and generate trial of the Gillette Guard. And this program for us is working quite well. At the same time, we have also enhanced the product itself and our communication on the product. As we will show you with the next slide in the next video. You can play the video. *(Audio Visual Playing)*

That was, of course the value tier. But important for us, is also the premium systems. And given the increasing trend in the country for the youth to grow beards, and to have some amount of facial hair, we have succeeded in positioning Fusion as a shaving and shaping tool. And we're highlighting, specifically the precision trimmer that is at the back of the blade that men can use to trim some of their facial hair. And this is an initiative that is doing well for us. At the same time we continue next slide, we continue to drive premium systems across our multiple marketing pillars, that we continue to position Fusion as a trimming tool and drive placement among our emerging users and new users. At the same time, we're affiliating with high affinity properties like gaming, to derive concentration among those youth that are into gaming.

And finally, we've activated our new gifting packs, and we are trying to go big with gifting. With this, I'll move on now to Oral B next slide. And similarly, I want to start by talking about the Oral B portfolio that we have; we can go to the next slide. Across Oral B as well, we play across the entire spectrum of value tiers - of price tiers. We have everything from the sub-20-rupee brush, which is the value tier all the way to the 1,000 rupee plus electric toothbrushes as well. Similar to what I did on shave, I'm going to talk about how on the oral care business we are looking at different parts of our portfolio and what is the innovation we bring in for business growth. And if you go to the next slide, I'll start first by talking about what we're doing on the kids segment. Next slide please. We realize that the kids segment is an entry level for our young consumers. And that's why again, it's important to win with these young consumers across all value tiers. So on this we have the value to 15-rupee superhero range of toothbrushes as well as the premium Tom and Jerry range of brushes for the mid-tier. And this Tom and Jerry affiliation has been possible because of our global affiliation with Warner Brothers who own the franchise, and we are now the segment leaders on kids.

Moving to the next slide. On the other end of the spectrum, we want to continue to win on the premium electric toothbrush portfolio as well, because this we believe is truly the future of brushing. We have launched here, the IO8 eight, which is an AI enabled toothbrush, which is at the highest spectrum of price ranges. And then, and this has had a very good start in the country. We've also introduced schemes like 100% money back guarantees to develop the trust and the right to believe. Finally, similar to manual toothbrushes, we are also bringing innovation for kids to brushes into electric portfolio. With that overview of or that brief overview of our innovation plans, I want to now

hand over to our communications leader Ms. Enakshee Deva, to talk about our CSR initiatives for the year. Over to you, Enakshee.

**Ms. Enakshee Deva - Head, Communication & CSR, Gillette India Limited:**

Hi. Can you hear me now?

**Mr. Gautam Kamath - Executive Director & Chief Financial Officer, Gillette India Limited:**

Yes, actually, we can hear you. request you to start from the beginning again.

**Ms. Enakshee Deva - Head, Communication & CSRL, Gillette India Limited:**

Hello, everyone. My name is Enakshee. And I'm here to talk about a CSR program - P&G Shiksha sorry about the technical glitch. At P&G, we believe in being a force for good along with being a force for growth. And this means not only serving our consumers with are leading brands, but going beyond business and creating meaningful impact in the lives of the communities around us. Citizenship is not a separate thing that we do but it is how we do business every day. In P&G, we strongly believe for the future generation of the country which is the kids' education is a big enabler. Education will make them ready for tomorrow and they will get tool to fulfill their dream. Therefore, to drive progress for the citizens of tomorrow, our CSR efforts are focused on providing holistic education via P&G Shiksha initiative. If you move to the next slide, I'll talk you through about the journey we've had on P&G Shiksha. P&G Shiksha started in 2005 and since then our focus is on under privileged children's education. For the last 17-18 years we have made this program big. And now it is working on three focus areas. The first one being education infrastructure where we provide classrooms, washrooms, drinking water facilities to improve their learning environment, so that they get support in education.

The second is remedial learning, where we try and bridge the gap between the current learning level that the children have and where they need to be in line with their class. And the third one is focusing on underprivileged girls. As we know, because of lot of conditioning in our society, girls are not given equal opportunity and education can be a great enabler for them to break through that conditioning and stereotypes and actually aspire to achieve their dreams. Going to the next slide, I want to talk about the year that went by. Can we go to the next slide please? Thank you. As you all know, because of pandemic different ways of our lives got impacted. We saw longest school closure in the world second after Uganda. In last year, we don't know when our school will start again. That time only technology was available to reach community. When everything became online, banking healthcare everything became online. Some communities were struggling who didn't have those technologies. When by the end of year schools started to open again, that time big focus was admission and education of children. Throughout all of these changes the singular focus of P&G Shiksha has been to ensure learning continuity. And what I want to do now is talk you through some of our initiatives that we've undertaken through the year. Going to the next slide, please. Starting with infrastructure again, our focus was to provide school and sufficient infrastructure so that their learning gets started. For example, imagine a girl child is going to school and there is no separate washroom for girls. There is no privacy. It gets worse when she hits puberty and starts getting her periods and then has to miss school because this infrastructure is not supportive. When this happens on a repeated basis, she starts falling behind and eventually drops out. Similarly, if there is no classroom environment, teachers are trying to each in unstructured then learning will not be efficient. Hence, over the 17-18 years, our focus has been to build classrooms to provide sanitation facilities to the children, to provide drinking water

facilities, to create separate washrooms for girls and boys, to create sports facilities, libraries, etc. Anything that can help us get better enrollments, and better attendance. And by doing all of that really impact the motivation level of the students and the teachers.

Coming to the second program that we have on the next slide which is the learning program in partnership with our NGO, Pratham, here our focus is on basic education skills of children like language, mathematics, so that they are not left behind for higher education. Once they are left behind, there is no other way in which they can actually come to terms with the syllabus and because of that either they drop out of school, or they have degree but they don't have learning so that can achieve anything in life based on that degree. With the help of these foundation skills, what we are trying to do is to create on ground support centers and learning camps where children can go and remediate these learning gaps. During pandemic time when we were not able to move around communities, we reached out at the Mohalla level, we reached out to young adults and through them we tried to supply material to children and engage them, so they continue learning.

There is one other program under this which is early childhood education, where we focus on preschool children. Before reaching school, we want to ensure basic skill set like cognitive skill, social skill, pre numeric skills, so that when he enters first class, he must have understood level and child is set up to succeed from day one. During pandemic when these aaganwadi, balwadis were not available, then we used material which are available in house and with help of that we tried to teach them the concept. When end of the year when school started open, our volunteers went back to aaganwadi and started learning camps so that they kids get confidence before they join back school and whatever learning they might have lost during the pandemic. We give them one more chance to bridge that gap and come to a place where they can start driving back into school.

Coming to the next program that we have on the next slide, please. This is where we use-- where we are using technology to remediate learning gaps. This is a tool which is available in computer labs in schools, where they can learn at their own pace. We test their current learning status. And every day in small content capsules they are they are taught the concepts and their learning gap is brought to a closure so that they can be at the same level at the class that they are at. When during pandemic time school were closed, we upgraded our tool and we made available on the smartphones so that children can keep learning from the safety of their homes. For that we have to onboard parents, teachers, principals so that the entire ecosystem around the child is helping them and encouraging them to keep learning. As school start opening, we initiated the program in schools, we've been working with government officials, school leaders, local communities, municipalities so that the tool can be brought back into schools as the school is open.

On the next slide we'll see a video where one of the schools in Telangana got impacted by the pandemic and we'll hear how -- what the children felt, how their learning levels got impacted and how we are bridging that gap with the Mindspark tool. Can you play the video on the next slide please? *(Audio Visual Playing)*

Thank you everyone. I'll just close on the note that education continues to be a focus area for us at P&G. We continue to drive P&G Shiksha. And we believe that this is going to help us bring the community forward and right the progress for the country. Thank you.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Thank you, Enakshee. I commend you for mixing Hinglish with English to make our CSR programs more accessible to more shareholders. We should do more of this in our company and really. Anyway, dear shareholders, you've just heard from our Managing Director, our Head of Finance and our Head of CSR, the overall performance of your company during 2021-2022. And as they have pointed out that during the last year, the pandemic continued to pose unprecedented challenges and impacted most segments of our business. Despite the volatility, and the headwinds from external landscape, such as the Ukraine war, your company, I'm happy to say continued in these tough times, to deliver double digit sales growth as a result of our commitment to serve consumers and communities. Your company, as you heard has embedded citizenship in the way it does business, in line with its philosophy of being both a force for growth and a force for the good in the communities itself. We continue to support the P&G Shiksha India initiative that was India's our company's response to the COVID pandemic. And as a part of it, we distributed lakh of masks and hand sanitizers to protect frontline workers and underprivileged communities. As Enakshee just told you our flagship CSR program of which we are very proud Shiksha continues to focus its efforts on three areas, improving learning outcomes, empowering marginalized girls through education, and improving the educational infrastructure of the country.

The program has so far supported 1000s of schools and impacted the lives of millions of children. Together with our proud partner Pratham, we are working towards bridging existing learning outcomes. The learning gaps that children have through on ground existing - on ground remedial interventions. We're also partnering with the fine organization mindSpark education initiatives, mindSpark which is a computer based adaptive learning tool to again remediate the learning gap that has been created, especially during COVID. And with our third partner Round Table India, we have focused on constructing new classrooms, building playgrounds, and improving health and hygiene, infrastructure and facilities for children in government schools. Thus, we believe we have made a reasonable impact on the communities especially around our factories in a holistic manner. We continue to make headway towards P&G's ambition 2030 goals. Your company has achieved significant milestones in environmental sustainability by achieving plastic waste neutrality, and is continuing to ensure zero waste to landfill status for its factories. As the world moves now, after COVID to a more normal state, we will continue to focus on driving our key strength, which is superiority in productivity and keep prioritizing the health and wellbeing of our people in achieving balanced growth. I want to express my gratitude to all our employees, our customers, our business partners, our suppliers and above all to you, our shareholders. You have supported us through difficult times and going into the following year. While the near-term outlook is still uncertain, we will continue to innovate and bring superior products to consumers. I look forward to your sustained support and participation in the growth of this company. And now I request Ms. Flavia Machado, to read out the resolutions being put to a vote at this AGM. Over to you Flavia.

**Ms. Flavia Machado - Company Secretary, Gillette India Limited:**

Thank you, sir. The notice dated August 22, 2022 and its addendum dated October 31, 2022 had been circulated by email to those members who have registered their email ids. And the same is also available on the website of the company and the stock exchanges. There are five 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, 2022 together with the report 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, 2022.

Item number 3: To appoint a director in place of Mr. Pramod Agarwal who retires by rotation and being eligible offers himself for reappointment.

Item number 4: To appoint a director in place of Ms. Sonali Dhawan, who retires by rotation and being eligible offers herself for re-appointment.

Item number 5: To reappoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Forty-Third Annual General Meeting.

There is one item being proposed under special business which is proposed as an ordinary resolution.

Item number 6: Payment of commission to non-executive directors of the company for a period of five years, effective January 1, 2023.

The company had provided an E-Voting facility for members to cast their vote through remote voting, which had commenced on November 3rd and ended on Thursday, November 17 20 2, at 5 pm. Those members who have not done so shall be eligible to vote through E-Voting system within 30 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. The procedure for E-Voting at the AGM is the same as that of the remote E-Voting mentioned in the AGM Notice. Over to Mr. Das.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Thank you, Flavia. Since some members have expressed their desire to speak at the AGM by registering themselves as speakers, we will now invite them one by one. I appeal to the speakers to ask questions related to accounts of the company for which we are meeting today and avoid questions already asked. So please be brief and limit your time to maximum three minutes. The management will respond to questions at the end of each session. I again thank the speakers for extending their cooperation. And now I request the meeting host to assist in conducting this question-and-answer session.

**Moderator:**

Thank you, sir. Dear shareholders, one by one 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 and the next speaker will be asked to join. Once the connectivity improves, he or she will be requested to once again speak after all the other speaker shareholders have completed their turn. We urge the shareholders to limit their time to three minutes.



Inviting the first speaker Ms. Prakashni Shenoy. Hello ma'am. We want muted you from our end. I request you to unmute yourself turn on your video camera and then proceed with your question. Ma'am, are you with us? It appears technical. Yes, it appears we're experiencing a technical difficulty with Miss Shenoy. Chairman sir, with your permission, can we please move on to the next speaker?

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Yes, please.

**Moderator:**

Inviting the next speaker Ms. Vasudha Vikas Dhakve. Hello, ma'am. Please unmute yourself. Hello yes ma'am. Please proceed.

**Ms. Vasudha Vikas Dhakve - Speaker Shareholder:**

Can you hear me?

**Moderator:**

Yes ma'am.

**Ms. Vasudha Vikas Dhakve - Speaker Shareholder:**

Can you hear me?

**Moderator:**

We can hear you.

**Ms. Vasudha Vikas Dhakve - Speaker Shareholder:**

Very good afternoon, Mr. Chairman Sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congrats our company secretary for sending, 0:25:31.2,p4 which itself clear and transparent. The presentation given by the Chairperson is very excellent and important. I would like to ask, what is our next two three-year capex spend? Further, I would like to ask what is our R&D expenditure? With this I support all the resolution. Thank you very much. Keep the company, all the best for coming financial years. Thank you very much.

**Moderator:**

Thank you, ma'am. Inviting the next speaker, Mr. Vikas Chandrakant Dhakve. Hello, sir. So please unmute yourself and turn on your video camera before you proceed with your question. It appears Mr. Dhakve has not joined us. Sir, can we move on to the next speaker? Inviting the next speaker, Mr. Praveen Kumar. Hello sir, please unmute yourself and turn on your video camera.

**Mr. Praveen Kumar - Speaker Shareholder:**

Hello, I'm audible.

**Moderator:**

Yes. Are you audible please proceed.

**Mr. Praveen Kumar - Speaker Shareholder:**

Very, very good morning to my respected Chairperson, decorated esteemed board of directors, and my fellow shareholders who joined this meeting. Myself Praveen Kumar, I am speaking from New Delhi. I have few observations which I love to share with the entire house. Respected Chairman, thank you very much for your in-depth, easy to understand speech. I think that's really -- 0:27:36.3,p4 my ear. As a retail investor, you cover almost everything, respected Chairman sir. And I'm part of this company from more than a decade and over a period of time, my hard-earned money in safe hand, with the growth company, it's reputed company, I'm really proud to be part of such a legacy, sir. As far as retail investors concerned, your approach is very, very investor friendly. And I salute to that, I supported all the regulation and under your leadership for a retail investor, a higher standard of corporate governance maintained by our company. I salute, our CS, Flavia, and the entire team, the real communication. It really shows that we as this company, welcome retail investors in red carpet welcome. And as far as the CSR activity is concerned, that was fantabulous during COVID time also for any queries as a send my theory and promptly replied, so I'm very thankful to the entire management and for giving me this platform, so I wish you all the luck in the world, sir. And God bless you for that you will take my company to the newer height. Thank you very much for giving me this platform to express my views, sincere views. As far as the CSR activity is concerned. Our company is very, very focused to build India to provide education to underprivileged child that's wonderful, sir. Keep doing so I'm very, very happy to be part of such a legacy. And I wish you all the very, very best thank you sir. Thank you for giving me this platform. Thank you.

**Moderator:**

Once again, Ms. Ms. Prakashni Ganesh Shenoy.

**Ms. Prakashni Shenoy - Speaker Shareholder:**

Hello, can you hear me, madam?

**Moderator:**

Hello, ma'am. Yes, you are audible.

**Ms. Prakashni Shenoy - Speaker Shareholder:**

Yeah, I Prakashni Ganesh Shenoy from Bombay. Respected, honorable Chairman Shri Gurcharan Das ji, other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the Annual Report well in time, which is self-explanatory, contains all the information as per the corporate governance. I thank my favorite company secretary Ms. Flavia Machado and her team for the same. I should not forget to thank her once again for phoning me and reminded me of today's

meeting you without which I wouldn't be in a position to speak today. Thank you, Machado once again.

The Chairman has given a clear picture regarding the company include I welcome Vaidyanathan, who has enough experience in the field. I hope he brings slide to the company. I'm thankful for him for giving us information along with the slide regarding the company. I should not forget to thank Mr. Kamath who has also given information regarding the company with the help of slide. Thank you once again, sir, I'm thankful to the board for recommending interim and final dividend at the rate of INR 69 for the financial year '21-'22, as my previous -- told regarding CSR activities. I agree with him. And sir, I am thankful for giving education for underprivileged, which is one of the important necessities in India. And I wish that you would continue and give privilege to -- children, especially the girls, thank you very much for doing the good work, sir.

Now coming to the question. I have few questions. What is the roadmap for next two years? My second question is, what is the capex program for the same? What is the market cap? Third, what results can we expect for the remaining quarter? 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. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, sir.

**Moderator:**

Thank you. Thank you, ma'am. Inviting the next speaker, Mr. Rajesh Chainani.

**Mr. Rajesh Chainani - Speaker Shareholder:**

Hello. Am I audible?

**Moderator:**

Yes, sir. Please proceed.

**Mr. Rajesh Chainani - Speaker Shareholder:**

Respected Chairman, highly distinguished board of directors, my fellow shareholders. I am Rajesh Chainani speaking from Mumbai. Thanks for giving me the opportunity. And I thank the secretarial department for giving me the opportunity for contacting me and I got the physical report well on time. So really, I appreciate the secretarial department because of the secretarial department and the management. Secretary department is the link between the shareholders and the management. So the job has been done very nicely. So I really appreciate a true MNC companies and I'm an original shareholder from the days of Indian shaving, Mr. Podar's time.

Sir, I just want to know, what is the future roadmap because today, if I buy the share of any of my friends or shareholders are buying at the rate of 5,000? What is the gain? Because the dividend is very good, I'm very happy with the dividend. But dividend is not the only thing. So what is the growth, the future growth, that we get a very good appreciation. Suppose, I keep buying it for three years and four years, which is definitely like to know about it. So regarding the, there's a lot of duplications in the market. So I want to emphasize on that because the product, the people, those who are using the product of Gillette, they are very well aware of it. What is original and what is duplicate? So that is not a very big concern for a product. And I hope really, sir, I really hope that my company touches

the figure of five. Under your eminent leadership, and a very well presentation by Mr. Kamath and all. It was a really very, very good presentation. And I really appreciate the CSR activity, what are companies doing, sir? So I'm a longtime shareholder and always be and I really hope and I love to see my company the figure of five. So with this, I just want to I have a few words. *Na dur rehne rishte tut jate or na pass rehne se jud jate, yeh to ahesa ke pakee dhage hai jo yad karne se aur majboot ho jate hai.* So that I really hope next year we meet in a physical AGM sir, with this I support all the resolutions and very best wishes to the company. Sir. Thank you very much.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Aspi Bhesania.

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

Am I audible?

**Moderator:**

Yes sir.

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

Chairman sir, Aspi from Bombay. At the outset, I welcome our new MD, Mr. Vaidyanathan, I also welcome Mr. Gautam Kamath, CFO, and I also welcome Flavia, as a Company Secretary. Now coming to the point, page 62, -- around 124 Crores of -- in the last two years as against 11 Crores is on 1 July, 2020. So, what is this anything for? Are we introducing any new product? Are we improving the efficiency or improving the quality what is it? That's what I would like to know.

Second, debt levels of increase of 198 Crores to 256 Crores. So, what is it now? Have they come back to the normal level? And again our cash increased from 164 Crores to 289 Crores. So, what are our plan? I'm not in a higher dividend, I would like you to buy some brands or go for expansion or something like that. Sir, in other expenses page 107, inventory return of net of insurance claims recovered 16 Crores as compared to 14 Crores, so, what is this? Why not sell the inventory at a discount in our products, there is no expiry date. I hope (*inaudible*) keeping the product selling off as your own product. You should get back the product and sell it at a discount rather than keeping it with dealers. Let's say, grooming revenue is increases, plus the segment profit has come down. So what is the reason for that? Sir, any plan for merger of the three P&G companies. I would like to have only one split company including for Tide. Sir, your presentation is about one hour. So I would request that you hold the presentation from 10 to 11. And start the AGM at 11 o'clock, so that our AGM will finish fast. Sir, thank you very much and all the best for your future.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Dinesh Kotecha.

**Mr. Dinesh Kotecha - Speaker Shareholder:**

Am I audible?

**Moderator:**

Yes, sir.

**Mr. Dinesh Kotecha - Speaker Shareholder:**

Okay. Mr. Gurcharan Das, my high regard to you. Secondly, I'm going to speak about the balance sheet only as you are requested. But sir, first of all, let me tell you that your CSR which you explained for 15-20 minutes, that was a hitch there, you could not hear the voice call by 10 minutes to three minutes. Again, in between there was a blockade. So this was already explained in the earlier meeting of P&G. So again, you are repeating the same thing. Since you're doing it in a group you are repeating the same thing and you people are repeating, we are not repeating sir. So, secondly, my questions are very, very, very clear. First of all, we should have an integrated annual report. Secondly, on page 7, as I told in the P&G meeting also, along with the EPS dividend per share should also be mentioned. Sir, your CSR activity which you have done for 17 years, 2005. You have been spending money every year on that girls education and all that. So do we have a review of what happened after you spend money? Can you give me a report card of the money spent for the last 17 years? How many girls benefited? Where are they place now? What is the career that they are having right now? If you can give me some details? I'll be very happy sir. So, page 11, again, if you see that the last three ratios that is the operating profit ratio, the net profit margin ratio and return on network have come down compared to earlier years.

So when can we expect it to be back to normal to 2021 or better than that particular? And what are the strategies to improve it? 49,762 shareholders I wish that all the shareholders who speak on this particular meeting, why only 10- 15 speakers because you're restricting the time to only three minutes and we have got the whole entire balance sheet of nearly 432 pages and reading the - I am finding out the balance sheet in 3 minutes is very difficult. Sir, 7.9% of our shareholders are residents shareholders, list of top 10 shareholders from this category I would like to have this, Ms. Flavia. Because you always sent me your high end, please send it for this also. So, page 69, if you see again, I have got several queries on page 69. Number one is that there are two bigger items the central excise of 303 Crores and the income tax dues of 607 Crores, now, that comes 910 Crores. Now that is nearly 56% - 57% of our capital employed and the total amount that is more than 60% of our capital employed. So, I mean, why we are not following the law of the government? Or why are we interpreting in a way which the government does not like, because these things should not happen, these things happen only when there's a dispute and the dispute may be from our side, we may not be following the law or we may not follow the norms we may not filling up the forms etc. So, this should not happen. And I think that again, it is clustered that 303.62 Crores is given for seven eight years. Now why? I cannot understand for each year what is the amount. And tell the auditors to give it year wise, our institute also requires you to give year wise, why is the auditor is making us confused, there is no meaning to this particular chart. If you don't give year wise, please see that this is resolved next year.

Sir, dividend you gave nicely. Appreciate it. But again, sir, have a micro look at your annual report. Because I think there are some financial wizards in your board and your staff. And they should give all your suggestion to this about all these weaknesses of the balance sheet. These are all the weaknesses of the balance sheet, which I'm just telling you. I would like to know the legal expenses which are incurred to fight or defer or defend our disputed cases in the current year. Sir, when was the last bonus given? Sir, we see an advertisement on the TV with a new product against our product. And they are giving the prices also in the TV and our prices are nearly three times the prices which are shown on the TV. And I have got this blade packet, and I'm using Gillette I've got this blade packet which says

save rupees 90 important blades, Gillette Matt Turbo four blades, Now, this is not having the price tag. Now this is not having price tag I go to different shop that charged me different prices, somebody charges me 900, somebody charges me 880, somebody tells me 850. Now that is not proper, you have to give us a price rate printed on this particular packet. Now why you are not giving? I'm not able to understand sir, sir, page 74 and 75.

Now regarding the balance sheet. Sir, in the last meeting, our chairman said that we have given answers to all your questions which was nobody gave me the answer for that. That does that mean that you are given answers to all my questions? No. I mean see to it that the shareholders are respected and don't -- we are giving -- we are also working very hard to read the balance sheet to give you questions to give you suggestions. And don't say when you are giving answers, see we have got self-respect, don't say somebody asked, somebody asked, somebody asked, we have got a name. So you - see many even HDFC, Mahindra and Mahindra, they give answers. Dinesh Kotecha asked this question. These are the answers. Aspi asked this question; these are the answers. Mascarenhas asked these questions these are the answer, be very systematic in your answering, don't go roundabout. That is not that is insulting to me actually. Page 107 if you see our other expenses 574 Crores on page 107 connected, if I see page 107, I find three items which I am not comfortable with. You say you have got best planning, best what you can say internal control internal audit, what about the exchange rate differences? Something like 5 Crores and 56 lakhs loss, last year ago 5 Crores and 81 lakhs loss. Now what is your Forex department doing, foreign exchange department doing. Why these losses are occurring? If they are experts in that thing, huge salaries, this thing should not happen? I mean, according to me, then you've got inventories return of 16 Crores, 13 Crores that is total 30 Crores within the last two years. Now why inventories are written off simple. Can't you sell it at a discount to shareholders or somebody who needs it? Also, I find that there is one more item that is provision for doubtful receivables, 1 Crores, 24 Lakhs, now, doubtful receivables from Gillette are very questioning, sir, because you are a company which will not sell on credit and how many people are involved in these doubtful debts with, I mean provision you've made.

How many people -- how many customers or stockiest are involved, again I find on the top note number 28 interest, I find that interest on income tax for 4 Crores and 21 Lakhs, again that means that you are faltering somewhere in your assessment to total income. 4 Crores and 21 Lakhs interest on income taxes is a huge amount not a small amount sir. So, you must see to it that your tax department is caught by the year and they are taken up and they are told that why this is happening, they're taking huge salaries. I mean, this should not happen. By the way, I will also like to note in which assessment year our assessments are completed. Also, sir 11.33% of our amount is spent on advertisement. 255.69 Crores, I mean, I would like to know, how much is spent on new production, how many -- how much is spent on the traditional product. So this will help me to understand where the company is going, I really find the company is on a weak side because of the contingent liabilities that we have got. And 60% of the liabilities contingent compared to capital employed is a sign of weakness, sir. Please give me answers very in categorically so that I will be happy and satisfied with the answers. Otherwise your products are also cost me, competitors are coming out with cheaper products, I mean, how are you going to face them? Because will you continue with the same thing with imported you say important blades, important blades everywhere. Now important blades, why we are not starting manufacturing in India and they get cheaper. Your cost is triple, a new blade which are coming in the market, sir. So give a thought to this let it be threadbare discussion in the board with your marketing department and we want satisfactory answers from you sir. Just paying us dividends of INR 69 and being happy about it. I think the company has become complacent now after two to three years and this complacency will not help us to grow. So that is my only last remark. I wish you come out of your

complacency and see to it that things are rectified at the earliest and things go on the right track now in future. Thank you very much. And wish you all the best. Namaskar.

**Moderator:**

Thank you, sir. Inviting the next speaker Mr. Raju Varma. Hello, sir. I request you to unmute yourself before you proceed with your question, sir, are you with us? You need to unmute yourself before you proceed with your speech, sir. It appears we are experiencing a difficulty with Mr. Verma. Inviting the next speaker Mr. Gagan Kumar. Hello, sir.

**Mr. Gagan Kumar - Speaker Shareholder:**

Am I audible?

**Moderator:**

Yes, sir. Please proceed.

**Mr. Gagan Kumar - Speaker Shareholder:**

Good afternoon, Mr. Chairman, Board of Directors and fellow shareholder myself. Gagan Kumar I'm joining this meeting from Delhi. Chairman, we are shareholder of this company since IPO was launched. I attended Delhi AGM also, and first I am attending this meeting when you've shifted to Bombay. You gave detailed information in your presentation so I don't have question regarding balance sheet. CSR activities we are doing good and presentation, I saw it for the first time. I have few questions. How many shares is gone to IEPF, Investor Education Protection Fund? How company can help to reclaim their shares from that particular department? What is our market share of our company? And last question, are we launching some new products? Any other product other than our well-known products. Last but not least I'd like to thanks Ms. Jean Shah who send me link and call also that your speaker number is so and so, you should join five minutes earlier. So does her job not as a formality but as a responsibility. Thank you, so much.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Manoj Kumar Gupta. Hello, sir, I request you to unmute yourself before proceeding with your question.

**Mr. Manoj Kumar Gupta - Speaker Shareholder:**

Yeah, good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta, I've joined this meeting from my resident, Kolkata. Sir, first of all, thank you and your team for the good result of the company for the year '21-'22 during this epidemic and several global and internal challenges, and we are paying a good dividend in this challenging time when the inflation is, Russian Ukraine war is and several internal challenges are there. So you are paying a good dividend. And I thank to the company secretary and her team for the good and excellent services to the investors like small investors us who has served us in a good manner even that today I've got a call from her office that Mr. Gupta kindly joined the meeting even that yesterday in the evening, I've got that link. So this shows that MNC companies are taking care of the small investor in the country. And their executives are also willing to help the peoples to take part in this VC. Because I got a good

experience through VC that VC is success now. Now the time but now the what will happen from first January what new guideline will come about the AGM. So but and I thank to the company secretary again and her team that they have done a good job for the investors to help them to join this meeting through VC. And sir, thanks for dividend and thanks for your CSR that in, I being a shareholder of more than 37 MNC companies and I've attended around 23, 24 MNC companies AGM year this year, but I have not found that they inform the investors in the AGM in a broad manner about their CSR project, what they are doing for the community society and peoples in the country from their own part as a CSR. That means you are doing a lot of work for the community and society to bring a smile on the people of the country and those are living in the interiors and you are helping the girls to get education, but somehow, I do not I am not agree with the view of Mr. Dinesh Kotecha, it is not justified for the company to review their CSR after two three years where that girl has gone, what she has got where she is posted, how the company will find. Company job is to help in difficult time and in last two years several companies has distributed smartphone, laptops tab to help their students to get to continue their studies. And but sir, I request you to do something see under CSR in Calcutta also that for Calcutta is also part of the country to do something in Calcutta under the CSR activities. And sir, what's your plan for export of Indian products with a logo made in India or make in India of the Atam Nirbhar Bharat image, if we export, it fulfills our PM's vision, if export our products with Indian label to SAARC or other countries, our revenue will increase, Forex will also increase.

Sir, have you any plan to split the shares to attract the small investors or increase the liquidity and the market capitalization. Either five each to one, two each to one or, 10 each to one, so try to consider and how you will revert to the investor. The bonus is overdue, sir, because a lot, Ram went to exile for 14 years, and Pandav went for 13 years, how much time Gillette investors have to wait for bonus? Please tell us that. We want to see your smiling face, meaning you are using Gillette. Because I have attended four, five in AGM Alwar district when Mr. Poddar was Chairman, I have attended three four AGM, then your corporate office moves to Gurgaon in DLF area, when P&G had acquired then office went to Mumbai. So, I have full faith, I become the shareholder from Indian shaving product. Now, the company name is Gillette and sir, page 69 disputed cases I will not go deeply but try to take a positive step to lose the disputed and expenses take a positive step to reduce the expenses. And sir, there is a rumor in the market that company can be merged with P&G. So, have you any plan to merge the company with the P&G? And sir, when the share price will be in five digits. Now the share price in four digits when the share price will be in four digits. So because you are the Chairman of P&G, the share price is in five digits. So, you also take that type of step in this company also that shareholders will get the share price in five digit and compare it to like page industries and other companies that investors value will increase investors will get return. And think about to reward the shareholders once again, Namaskar. I thank to you and your team and for your good efforts to take the company in the right direction. And thanks again the company secretary which is smiling always keeps smiling on her face. And I believe that she will was served in better manners to the investors. Thank you.

**Moderator:**

Thank you, sir. Inviting the next speaker Mr. Ramesh Shankar Golla. Hello, sir. So I request you to unmute yourself before you proceed with your question. Are you with us sir?

**Mr. Ramesh Shankar Golla - Speaker Shareholder:**

Are you able to listen?



**Moderator:**

Yes, sir.

**Mr. Ramesh Shankar Golla - Speaker Shareholder:**

Mr. Chairman, and Board of Directors, fellow shareholders and I also wish to my company CS. Ma'am, Gillette is a famous company. People buy thing by its name. Actually, I send mail for speaker registration but I didn't get response from your side. I send reminder again; I didn't get reply. I am talking through link which was send to my friend. They send me link hence I am able to tell you. Chairman, sir, it should not happen. If shareholder ask for registration, you should send link. Some companies send it before one week. If my friend didn't send link, I was not able to talk to you. Sir, secretarial department should look after those things, whom we have send link, we should call them to confirm whether you got the link or not. I received reminder call from your company 20 minutes ago. We have sent email and you can join through that. I have not seen the link how can I join it. He told we are sending link through what's app. It is not done. My friend sends it to me. That is help. I didn't get any help from your side. Sir, our company is best in India. Nothing to comment about company performance, it is very good, fantastic. Dividend is okay but if you increase it that would be good. Next, CSR activities are good. I want hard copy of annual report for three years. I haven't got anything. I want to request. Madam Company Secretary, please send me three years annual report. One more thing, fellow shareholder said about 14-year exile, it is correct, you should also think, give us bonus, Chairman. I am very interested in plant visit. If you can arrange it then it is good former. If you have separate book for CSR, you can send I along with annual report. Finally, I am saying, after talking with board members, BSE, NSE, if you announce it, we will get in newspaper, in print media. Bonus is essential. Thank you very much for giving good opportunity. Thank you all and God bless you all. I want to speak with my company secretary, Madam, after meeting if you talk to be that will be good. You have my number in speaker registration, please call me. Thank you very much. Have a good day. Thanks to all. I am Ramesh Shaker Golla speaking from Hyderabad.

**Moderator:**

Inviting the next speaker, Mr. Dinesh Bhatia. Hello sir. So I request you to unmute yourself before you proceed with your question.

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

Sir, am I audible?

**Moderator:**

Yes, sir. Please proceed.

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

And my video is coming too.

**Moderator:**

No sir, not yet, but you're audible.

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

First, Chairman, first I will give you congratulations to you and your entire team that you are doing a very excellent job such a COVID period, we maintain our revenue and profit also, it is good shining for you and your entire team doing very excellent work. You are paying dividend also and I am happy that you paid total INR 69 rupees on INR 10 rupees equity, sir, it's a very good thing. I thank you and your entire team that you are doing very good work. I am very happy and I am giving thanks to your secretary department, your secretary and your secretarial department is also excellent. They are giving best treatment to shareholder not only your team is to satisfy the shareholders but your secretarial team is also giving us the treatment and they refresh us, yesterday the refreshed us you welcome our meeting, it's a good sign from your secretarial department also, I'm very happy. I would like to suggest you my previous many speakers suggest you, please give the bonus and please I am suggesting you if it was possible. Our share price is above 5,000. So, I am suggesting you sir you and your entire director team think about our share split, because if you're splitting sales, then our share price will not be going down if you are splitting 5 rupees then two share you will be giving. I am sure after splitting five rupees next year, our price will be same going near 5,000. So it will be benefited us and we have -- many shareholders who suggest you that give the bonus is we need a bonus, and I think as per my knowledge splitting the share is not any effect on balance sheets profit and loss account in any way. If you are splitting our share, the market value will be going less than many people are investing there. So if it is possible, please split in rupees five or rupees two whatever you like. Thank you and your team. All the best.

**Moderator:**

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

**Mr. Yusuf Rangwala - Speaker Shareholder:**

Good morning, Chairman. Can you hear my voice sir?

**Moderator:**

Yes.

**Mr. Yusuf Rangwala - Speaker Shareholder:**

I am calling from Bombay. My name is Yusuf Rangwala. I want to thank Flavia and wish her happy Diwali. I wish you happy new year. I come direct to point, dividend INR 69, that is very fantastic, handsome. I am happy about CSR activities. I am little disappointed, when you go Masjid Bandar, our products are selling in half price. They sell product of 50 for 25. How is it possible, I would like to know? You understand my point. Your products are selling for 50% discount, like razor and all, but brush, there is no problem there is no duplication. If possible, I want to visit your factory in Goa. I am agreeing with Mr. Bhatia. You split share, today's price is 5,000, if you split it then it will be mini bonus to us. If you can give us gift hamper, we remain committed to you, it will be like small Diwali gift. I close my speech. I thank Ms. Flavia, she is hard working secretary, I got link so many days back, I got phone from your team, whether you are joining or not. This shows how you are caring for shareholder. I have no issues with your company. I am shareholder of all three companies. I have never missed any

AGM; I hope for physical meeting. You keep small get together in office, all three companies together. It is my humble requires. Chairman, how are you feeling now? I pray for you all the time. I end my speech. I got the hard copay also. I thank madam for hard copy. Thank you very much. Jai Hind.

**Moderator:**

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

**Mr. Santosh Kumar Saraf - Speaker Shareholder:**

Namaskar. Are you able to hear me?

**Moderator:**

Yes, sir.

**Mr. Santosh Kumar Saraf - Speaker Shareholder:**

Respected Chairman, all directors, fellow shareholders. I am Santosh Kumar Saraf, resident of Calcutta, I am wishing from Bangalore. I hope you are all in good health and staying safe. I congratulate you and management team for giving INR 69. I want to thank your secretarial team. They are doing job; you get this type of service very less often. God bless her and she serve us well. I have few questions. How many new products company launched this year? Introduced to market. Second, how we are handling our ewastage? Do you audit our CSR expenditure? If yes, what it's report. Do you audit fire safety also? Our women employee number is 10%, out of 597 only 48 are women. I want you to increase women employees. There is missing going for empowering women in India. Our secretary is woman and you have so many women directors. So I want women to be empowered more. If women are empowered, country will get empowered and house also empowered, children future will also become good. At least 25% women recruitment should be there, please look into that. We don't disabled employees. I am requesting for two years, try to employ disabled people also. VC meeting is good, somebody is attending from Hyderabad, from Delhi. I am staying in Calcutta but I came to Bangalore and I am attending from here. Otherwise only Bombay people attend meeting and you see them always. I want you to do VC meeting. But if you have to do physical meeting, I want to increase 10-15 mins, and you can do VC meeting and you can interact with other people also. You gave all information in detail and I don't need to ask questions. Wish you for Christmas in advance. I pray to God all festivals will be good for everyone, 2022-23 financial year will remain healthy and wealthy. I hope you will ep VC meeting and so that we can meet you. And we can show our feeling to you and your employees. Jai Hind, Jai Bharat. Namaskar.

**Moderator:**

Thank you, sir. Inviting the next speaker, Ms. Hodayun Beruz Pouredahi. Hello.

**Ms. Hodayun Beruz Pouredahi - Speaker Shareholder:**

Hello, can you hear me?

**Ms. Hodayun Beruz Pouredahi - Speaker Shareholder:**

Yes, ma'am.

**Ms. Homayun Beruz Pouredehi - Speaker Shareholder:**

Yes. thank you. Now there are two things I just want to bring to your notice. One is regarding Gillette advertisement. Huge cost of advertisements on our Gillette, right. Now, I want to know is it worth it? Because you go to any panwalla shop you will get duplicate Gillette, you will get Gillette but there is duplicate, how we know they are duplicate. When they bring at home to use it. They are rusted and they can only be used for once, they have to be thrown, now the original Gillette can be used for even one week. So just spending on advertisements is of no use, you have to be careful during those days I remember when I used to ask this question about how you tackle duplicate Gillette, you also say we have our own team and this and that and what, are you still having them? You must pay attention to this also, doesn't get spoiled? Yes, in the medical showroom, medical shop you go, you get original Gillette. But if you go and buy from a panwalla shop, you go along with soap you get this duplicate Gillette, rusted Gillette. What -- are you taking any steps, do you have a team which looked into this matter and this prevents this, of course, as you all mentioned in the past, it can be prevented completely but I just want to know.

Now second, I just wanted to know is do you come under essential services act during lockdown and Pandemic like pharma companies and medical companies and many other companies. Because how can we do without the shaving and without cutting your hair? How can a man do, it is so untidy so unhygienic, okay, if you were running a factory and producing, then you must have so many challenges, supply chain and getting raw materials because in the chemistry they weren't available. Gillette, once it got over. Were you supplying to the chemist shops? Was your factory opened during pandemic? I just want you to just once and prices of everything have risen, like if you have a lockdown, it just doesn't know why is it difficult to get spare parts raw materials. Because of supply chain, the prices have risen, I can keep a list of items that the price has risen. So you've said the price has risen. It is not surprising. We know it. We accept it, you all are doing your best. We know that. Your secretary team also is your best, company secretary also doing her best informing us following up with us making us come to the speaker statement because we are very old shareholders. We should come every year for your physical ATMs. We do miss them. And I'm putting a stop to this. Please take my whatever I said seriously. And take necessary steps. Because this is practical what I've told you all. Thank you very much all the best. Your company's doing well, we are benefitted, right. All the best for all your board members. And company secretary and the entire secretarial team and everybody. Thank you.

**Moderator:**

Thank you, ma'am. Inviting the next speaker, Mr. Mani Sundaram. Hello sir. So please unmute yourself and then proceed with your question. Are you with us, sir? Mr. Sundaram is not connected. Moving on to the next speaker. Mr. Ronald Fernandes. Hello, sir. Sir, I request you to unmute yourself before you begin with your speech. Mr. Fernandes , are you with us?

**Mr. Ronald Fernandes - Speaker Shareholder:**

Good afternoon, Chairman, Managing Director, directors and my dear fellow shareholders. My name is Ronald Fernandes. First and foremost, I wish to thank the company secretary that is actually her zeal and conveyed the message to me saying that you are being registered as a speaker because when I have done longtime that and accordingly but the annual report was not received to me in time for

that is what I want highlight to you actually. The problem is the same. If you're sending the annual report only selecting -- the selected people were sending what is the point of me speaking on the this, but even I can create an annual report on my own and speak to you on the balance sheet. Of course, looking at it also your dividend INR 69 which I'm appreciated and not depreciated also, because if we had given a 69 model for everybody knows that suffice the matter, rather than giving away share prices quoting at INR 5,000 and above so what are they for y'all to give for the sake of, shareholder of the meeting because you are not giving the products also for the shareholders. Oral-B, you are all just putting Suraksha and Shikha, both has the alphabet, SA is alphabeting the last two words, first and the starting, and Suraksha is also SA, you are spending number of advertisements for Oral-B and you are showing all these, I'm not against it or anything that we're doing. But as a special attendance and special shareholder then --it'd be great. If y'all get a package of all your products, don't you think that the shareholders make use of it because we against okay we don't know what about ladies and I don't know what product you all having for the ladies and but at least for the shareholders, I have to shave myself every time, because I become bald over there, so I required to blade it every time, and then after that even if you buy a blade and some of the speakers said that you buy a blade from the shop and when it is used after that you find, blade get rusted, if you keep it for some days after using it and just keeping it, the blade edge, why do it get rusted, I want to know. So what is genuine and what is you all have to say about it? And secondly, I would like appointment with the Chairman MD of the company because I have to discuss with him certain things because every time when he visited during the lockdown period, we are not, I was not treated at least, coming all the way from Worli, Prabhadevi, I have my leg problem I cannot just travel every time by this thing, train and all the stuff, coming faster and of course I've kept I've been kept to wait and afterward they turned it, and they relisted and come and attend, of course I'm not saying anything bad about it but she being a lady also fit. Why don't you make people to enter in the reception counter you want to have a bottle of water or something and it's like - do you think that nature's always controlled by everybody because they are keeping people at the reception counter and let them actually go and visit the toilet or something because people are traveling from here and there they cannot just go and we're gents we can pee anywhere on the public toilet but not lady, y'all should also have some privacy on that this is what I want to highlight.

Secondly, I would like to say, -- circulate AGM, I think two plus eight is eleven, two parallel bodies will be facing each other next meeting that in year 2023. So I may even 2023 they will come to two plus three is seven so seven days a week. You're going to be working five days a week but we are working 24 by seven because we have to end the VCs meeting and keep so long holding and then you don't get the connection and all this stuff is where who're going to bear the expenses. They are at least okay, fine., I'm waiting (*inaudible*) lunch or whatever it was provided I don't know when they're going to give lunch also because of box natural soon, but in the near future, I would like to ask you to hold a shareholder meeting. As somebody specifically know that we I would like to have all three separate companies different because I do not know which company, I'm holding share. So that's one somebody else. So when it's a Gillette meeting, shareholders there will be lesser crowd, those who are having shares in P&G, LKM. And then secondly, P&G Gamble, you try to do on that also meeting for the VC, I'm in - when you'll having a shareholder meeting and with this of course, like much of the only thing only thing over the products what you can give as complimentary for the shareholder or whatever or a discounted rate if you want or discounted coupon rate. With this I support all the resolution and thank the management for this opportunity. Thank you.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Sivakumar V. Hello, sir. So please unmute yourself before you proceed with your question.

**Mr. Sivakumar V. - Speaker Shareholder:**

Good afternoon. This is regarding our AGM 38 which is held after two years of COVID. And even now it can be done as a physical meeting. But still we are continuing to do with the only Pro online anyway, I'm just giving you some small observations. Our company's profit has been dropped severely in last three years due to COVID and the reason is probably many people stopped shaving and using the blades, because they shifted to a good product of a shaver which is electrical or through battery like Panasonic or even Philips, why not we come up with this similar product. In fact, a few years back you had a product if I remember was Braun, Braun, you are manufacturing in Chennai also the Mixi and internationally exporting, but today we find Braun is practically unknown name in the Indian market. I hope you have a tie up with them still, then you can restart with the degeneration but apart from this hospitality has not been available to shareholders like us. We won't get factory visit immediately after maybe another month or two that will be in a batch of maybe 50 to 100 people. Then our company is contingent liabilities and has been there which is -- can be dispute can be settled. And Mr. Mani Sundaram is also another shareholder from Salem. He is trying to talk to you and who may also give his feelings. He is speaker number 17. Let him give opportunity to join. thank you.

**Moderator:**

Inviting the next speaker, Ms. Celestine Elizabeth Mascarenhas.

**Ms. Celestine Elizabeth Mascarenhas - Speaker Shareholder:**

Hello, am I audible?

**Moderator:**

Yes, ma'am.

**Mrs. Celestine Elizabeth Mascarenhas - Speaker Shareholder:**

Thank you so much. Respected Chairman, Mr. Gurcharan, MD, other members of the board, my fellow shareholders, attending this virtual meet, I'm Mrs. C E Mascarenhas attending from Mumbai. Good afternoon to all. First of all, I thank the company secretary especially Flavia, madam and her team for sending me a copy of the annual report and also registering me as a speaker at my request. Thank you so much and also giving me this platform which was much easy to operate. Now, I come to the Annual Report very beautiful with full of pictures and at the same time very self-explanatory, thank you so much. Now our working revenue up but PBT, PAT was down, we know that because of all the raw materials and everything going up, EPS has also gone down, but dividend of rupees 69 is very good. My question is year whether next year we will be able to get this much dividend or a little more, could you just throw some light because a lot of other things are in picture.

So, next is I congratulate for all awards. Also I appreciate the good CSR work done also full slide on it which is really very good. So I would like to know ESG, we are zero -- we are acting at present zero carbon, but this query is had we gone for rating ESG and if so, the name of the rating agency and if we have got very good rating, which should be are we planning to list on some rating platform, please speak. Now my query also the men grooming kit, what margin we enjoy whether because of all these

geopolitical issues namely supply chain, logistics bottlenecks and other say rising oil prices, inflation, people losing their job etc., etc., how much our margins are getting affected.

Next question is we have launched recently Venus Sensitive Disposable razors, what is the market share as there is good demand by adding new customers, right? How is our oral care business especially the electric toothbrush range? What about setting the speakers, some salespeople so that we get the habit of the electric toothbrush. On page number 17, our foreign exchange outgo is more than the earning, why we are not exporting, please speak. I support all the resolution. I wish my company all the best. And especially I wish you all good health to all the entire Gillette team, because health is well with this I my husband, Mr. Aloysius Mascarenhas, he also would like to speak.

**Mr. Aloysius Mascarenhas - Speaker Shareholder:**

Can I speak, I am a well-wisher and shareholder of this company for a very long time. So can I go ahead sir only one minute. Hello.

**Moderator:**

Sure sir. Go ahead.

**Mr. Aloysius Mascarenhas - Speaker Shareholder:**

Respected Chairman sir, very distinguished members of the board and my fellow shareholder, my name is Aloysius Mascarenhas. At the outset, I thank the management for a very good result-oriented dividend and good progress made. My only question is now exporting those companies which are doing export are standing to gain because dollar is going up day by day, and rupee is depreciating. So I would like to know how much export we are made and how much dollar revenue we have received. And sir, we should increase our product line. And I like the previous shareholders I'm also would like hamper up for this kit of our products Gillette would be most welcome. Rest, sir, I don't want to add or since many questions have been asked. So I end my speech, wishing you personally all the board members and more importantly all the employees all the very best in the days and years to come with this, sir, thank you very much for patiently hearing. Thank you.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Gaurav Kumar Singh. Hello, sir. I request you to unmute yourself before you proceed with your question. Mr. Singh, are you with us? Mr. Singh has not joined. Moving on to the next speaker, Mr. Santosh Bhutani. Hello, sir.

**Mr. Santosh Bhutani - Speaker Shareholder:**

Am I audible?

**Moderator:**

Yes, sir. Please proceed.

**Mr. Santosh Bhutani - Speaker Shareholder:**

Chairman sir, good morning. I feel good and our meeting is going well. I hope your board and you keeping growing and our brand should reach all over India. I congratulate with M P Bhutani. Sir, after going through the annual report, which has been received well in time and is in detail in information and all section has been covered in very lucid and transparent manner. Sir, my question has been covered in your opening remarks and the previous speaker, still I have some general query. Number one. What are the company's strategy roadmap for remaining period financial year '22-'23 and financial year '23-'24. So, where do you see our company in the financial year '24-'25 in terms of capitalization and the size of the company. So, we have observed that there is some inflation not only India in an overseas market also you in USA there is a 40-year hard inflation is there and dollar is -- India rupee is depreciating day by day and the cost pressure on raw materials and our products what are your strategy to deal this type of problem. In India, we have seen that logistic cost is around 16% whereas, in China it is 6%, in Europe it is 10% to 12%. Sir, company why the company is not in position to earn the profit compared to the better profit better margin compared to the last three years and what are the uppermost priorities of our company? Sir, as a shareholder I believe that management is far younger in its thinking, transparent in its working and stronger in its commitment and more responsible. Sir, therefore, under your leadership Chairman sir, we believe that the company will perform better and better, quarter and quarter and year and year in coming time. Sir, I would appreciate if you could briefly reply, and I wish the company all the best. And hope to see a healthy growth in the business and size of the company under your leadership. Sir, I'm thankful to your company secretary who send me the annual report in physical format on my first request, and the team of the CS, who corrected me, helped me to connect and speak before you, so nice of you. And I wish again to all may God fulfill all your wishes and keep you all happy, healthy and safe. So nice of you, thank you very much to our team. So thank you very much, sir.

**Moderator:**

Thank you, sir. Inviting the next speaker, Ms. Neelam. Hello, ma'am. Ma'am, I request you to unmute yourself before you begin with your question. Are you with us, ma'am? It appears we're experiencing difficulty with Miss Neelam. Moving on to the next speaker, Mr. Santhankrishnan Suresh. Hello sir.

**Mr. Santhankrishnan Suresh - Speaker Shareholder:**

Hello. Everyone. Thank you for giving me an opportunity to speak as a speaker here. I mean, I believe in your leadership, I saw your strategies, it's very good. And the growth in the pandemic time is also very good. The one question that I have is like, the share price is kept on reducing, I'm not sure what is the reason behind that. And also, the dividends are very good. But why don't you give us a bonus shares or discounted price shares or something like that for the shareholders. And another thing is like, the products that I see, we have a portfolio of grooming and oral care in the page number 110 there is a like on a grooming profit revenue has been increased over the last year, but the profit has been reduced over the last year. I'm not sure I may need a clarification on that. Then again, I would like to see the factories, some of your factories if it's possible. I'm from Chennai, but I'm not sure if you have any plans to nearby but I would like to have a visit, plant visit. Then one more final request is like I would like to have some of your sample products, if possible. You can ship it to us. And thank you for giving me an opportunity. I'll cut short right now. Thank you and I believe in your leadership. Thank you very much, everyone.

**Moderator:**



Thank you, Sir. Inviting the next speaker Ms. Hutokshi Sam Patel. It appears Ms. Hutokshi is not with us right now. Experienced technical, it appears Ms. Patil has joined us. Hello. ma'am. Are you with us? Ms. Patel? Hello, hi, ma'am.

**Ms. Hutokshi Sam Patel - Speaker Shareholder:**

Hello, am I audible?

**Moderator:**

Yes, ma'am.

**Ms. Hutokshi Sam Patel - Speaker Shareholder:**

Thank you. Respected Chairman Mr. Das, Mr. Vaidyanathan, the Managing Director, other directors on the board, I thank you very much, Flavia, Zeal, Deli and the whole secretarial team, they are extremely helpful, very hardworking and very supportive, very good secretarial team who has almost gone out of the way to ring us up to find out whether we have received your annual report or not, I think even Mr. Kamath, the CFO of our company for the good financial details, I come to this now, today's share price was 5,099. And the dividend, interim dividend is given final dividend is given Thank you management. This is the 39th AGM and I thank the management for giving me an opportunity to speak. Thank you for the dividend as I said. I congratulate the whole legal team of the company for winning the case against NAA, National Anti-Profiteering Authority, congrats to the legal team and the whole company for winning this case, I congratulate the company for the various awards and accolades also. The financials of the company, the profit, other income EPS are down, what could be the reason for that other income last year it was 3,173 This year it is 774, if management could throw some light on this please, while revenue cash and bank balance are on increase. Company's having good cash balance and bank balance also. Our CSR activities had been very good. And I thank our Chairman and Managing Director for their speech on the CSR activities though it was quite lengthy at least for me as a shareholder anyway. Oh just a minute sir. We are into very good products or like Oral-B, for child and adult, this Oral-B is really very good. Sir, electric toothbrushes, which will come out with the bristles are very, very small and very less quantity, make it a little bigger size, make it a little comfortable for us to use it. At least we adults are not children that we have small teeth. So make the portion of the bristle a little broader and longer. So that we feel sufficient and happy to use it. More companies also in the electric shavers, toiletries, trimmers, epilators, how much market share has Gillette captured for these electric shavers and epilators? Sir, you mentioned the Oral-B signals when required changes is, if anybody from the management could explain this Oral-B signals when we require a change how it is that please, do let me know. Our foreign trade exchange the earnings are almost 17,532 while the outgoing is 58,760 very high.

Why is it so? Is it because of currency fluctuation. The CSR activities what you had shown before our shareholders started speaking, it almost was 40 to 50 minutes or what have we at least I do not know what are we shareholders to do for that, profit and we are interested mainly in profits and dividends of the company how the company is doing what is the future of the company, for listening to the CSR activities. Of course at least I believe in company CSR activities okay fine. But if we -- if I go to consider from the other side also, I personally feel the CSR spending on the CSR activities is really just waste of money. We shareholders are not rewarded as much as the CSR activities attention money is spent on it. How much bonus are we going to get, Gillette share prices almost as I said in 1,000 and the dividend is not to appropriate to that of the share price of the company. Even if I would like to buy

more invest more in the company, I feel the dividend is very, very less than comparing to the share price. Sir, since the ban, COVID ban has been lifted almost a year back this AGM could have been in physical. You are the Chairman, Mr. Vaidyanathan you are the Managing Director, you should have seen, I request you humbly that you should have seen that the meeting goes in the physical and not in the virtual type. I was expecting it physical because very good treatment secretarial department gives us but it was back again only virtual. Very sad, also I feel that instead of utilizing so much amount on CSR activities, shareholders could have been rewarded during Diwali, Dussehra, January New Year and various festivals, we never could -- various companies even pharmaceutical companies do send their samples, medical samples, also other companies give us Diwali gifts or New Year gift samples, but I never till today P&G has given us this. I do not know why so stinginess in every respect. No bonus, very less dividend, no gratitude for shareholders and why are we showing so much for this CSR activities? It's really, I do not approve of this. Also just a minute yeah, what I would, we have various plants at Bhiwandi and Badi, we have never made a plant visit so far. Every company takes us for plant visit. Of course, in this two three years, we had not been because of COVID but generally till now, we have been to various plants of various companies. I am sure Chairman and Managing Director will put this special attention to this. As I have said before, I wish the company all the very best. I support all the resolutions. And I thank all the team members, the employees who have worked hard during the COVID times and this also the results are good, but we shareholders are not rewarded. According, no good reward at all from P&G, it's very sad. We are not considered but CSR activities is very much in focus for the management, I do not why is it so. So anyway, I wish the company all the very best. Thank you for giving me this opportunity. Goodbye.

**Moderator:**

Thank you, ma'am. Inviting the next speaker, Mr. Paresh, Sangani. Hello, sir.

**Mr. Paresh, Sangani - Speaker Shareholder:**

Good afternoon, everyone. Am I audible?

**Moderator:**

Yes, sir.

**Mr. Paresh, Sangani - Speaker Shareholder:**

Thank you for the opportunity. I had three questions for you. And I email those to you earlier as well. So firstly, can you talk about the new brand launches that we have done in terms of things the Gillette, Braun and Gillette Trainers, what would be the revenues from these products for the last financial year and what is the category size and growth of the individual products in these categories?

Second, you can talk about the distribution network of our company in terms of direct distribution network and the total distribution in India. And lastly, how much percentage of our sales is being manufactured in India and how much is being imported? Just only three questions from my side. Thank you.

**Moderator:**

Thank you, sir. We experienced technical difficulty with a few speakers inviting them once again. Mr. Mani Sundaram. Hello, sir.

**Mr. Mani Sundaram - Speaker Shareholder:**

Madam, I am Mani Sundaram, shareholder, I am shareholder from IPO past 38 years, very happy to attend the meeting by means of videoconference. My DP ID number is IN30131321605421. First of all, I congratulate that 38<sup>th</sup> AGM Gillette India limited by means of video conference, I was very happy to see the annual report is very grand and also given all the data seems very fine. So if it comparing with last year, it is some less, page number, some clarification, you have done CSR activities very good madam and also what is the necessary steps taken to latest model shaving, battery operated shaver because some branded are come to battery operated shaver are also very good in performance and also very happy to attend our company also to become to the battery-operated chargeable shaver should come to the market. We are very happy to market and launch in the relatively day compare because we have fully supported with our company should be developing leading. And next one, page number 69, some disputes, page number past 94-100, what is the necessary steps taken to settle the dispute by means of some -- excise duty sales tax bad customs duty, income tax, service tax, what is the necessary steps to settle the dispute, have a meeting with the department to settle as early as possible because the period of which is the year is 1994 onwards it is about 32 years very difficult. Please make necessary steps to settle and also page number 75, other income has been reduced with no more than 6.8 times and also page number 76, interest income also very low. Interest received you last year 1082, this year 518, 50% is not reasonable, what is the necessary steps, please take to settle and also not to be racing next year. On the loss of disposable property also every year is going on, page number 17, foreign exchange earnings also very good and also a dividend is comparing with other companies is very good. I am very happy. Please do honor that speaker shareholder who have attended the meeting and also, we are very much requesting for management, Gurcharan Das, Chairman, Vaidyanathan sir, and Flavia, Company Secretary and also Deli Faraz, also given a full support to share department. Give product sample who have attended waiting, who have requested please honor the shareholders and please make arrangements or give me chance to attend the meeting. Next year we have physical meeting. We have to attend the meeting in physically next year. Thank you. Thanks a lot. Next year, the meeting the physical meeting, thank you.

**Moderator:**

Thank you, sir. Inviting the next speaker, Mr. Gaurav Singh. Hello, sir. I request you to unmute yourself and then proceed with your speech. Mr. Singh, are you with us? Mr. Singh is not connected. Moving on to the next speaker inviting Ms. Neelam.

**Ms. Neelam - Speaker Shareholder:**

Hello, ma'am. We can hear you, Sir, please proceed.

**Ms. Neelam - Speaker Shareholder:**

Can you hear me?

**Moderator:**

Yes, sir.

**Ms. Neelam - Speaker Shareholder:**

Chairman and Director, shareholders, greetings from Murlidhar. I want to thank secretary department; you gave me chance to speak. Your share rate is very less and dividend is good. Try to increase share price, dividend is okay but share rate is very less. Please look after shareholders, so that company share price grow. Try to think of giving back to shareholders. We are getting our money back. Share rate will become good, keep meeting us and thanks to company secretary. Thank you. And try to give us bonus. It has been years since we got bonus. Thank you.

**Moderator:**

Thank you, sir. That concludes all the speaker shareholder addresses. Chairman, sir, over to you.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Thank you, shareholders speakers. I now request our management to answer your questions that you have raised. Over to you, Mr. Vaidyanathan.

**Mr. L. V. Vaidyanathan - Managing Director, Gillette India Limited:**

Yeah, first of all, thank you. For all the questions, I can feel the passion for your company. And I also appreciate a lot of inputs that have come along the way. Let me first start with there was a lot of questions around strategy, and how we're looking at the next three years strategy roadmap, etc. I think I wanted to reinforce what I just started with, which is, our strategy relies on few pillars, the first one being, we compete in categories where which are used in daily use, where performance drives brand choice, and Gillette and Oral-B are both in those categories.

Second is, we constantly look at raising the bar on superiority. And both on Gillette and an Oral-B we have demonstrated over a period of time that we've continued to raise the bar on superiority. Third, is productivity, which basically drives the investments that is needed to drive up our superiority and also create value. And last is also we do this through an agile accountable organization and an empowered organization. Specifically on both these businesses and you would have seen this over the last few years. We have been able to drive innovation across every pillar that we have on both the shave care business and on oral care business. For example, 10 years ago we introduced the Guard family so that the double edge consumers yours can actually trade up to Guard. And that I have to tell you is one of the most successful franchises that we have not only in India, but across. We continue to innovate on that franchise, we introduced Guard 3 as our next level of innovation, which is a three-blade offering in the Guard family. And that's doing -- that's off to a very, very good start.

We have been able to also bring in innovations on the Venus line, which we did not really talk much about. This is a category which is as big as men's grooming, which is for on female hair removal. This business, again, has been a very successful one. We started off having disposables now we have businesses, even in systems, and we have been able to bring in a lot of innovations to meet the different needs of women consumers.

On Oral-B, we have been able to again, introduce products across a spectrum of price points over the last 12 months. The one which has been the most successful and they have a lot of questions around it was on electric toothbrush. I'm very happy to say that we have been, we are off to a very, very strong start. We're leading the creation of this category; we are working with dentists to show them the benefit of using this and also get them to prescribe this to their patients as well. On, there were specific questions around trimmers, shavers. And as you all pointed out, obviously, this category is growing a lot in India. And we are participating in this category through our offerings Braun. So that in a nutshell is things that we have in terms of innovation and strategy. Obviously, our endeavor is to continue to deliver balanced growth and value creation on both the businesses. Just as what we have done, we have grown this business top line at 8% over a four-year period, CAGR and bottom line at a 6% over a four-year period. Of course last year, a top line grew by 12%. But obviously the bottom line was below year ago because of an unprecedented cost and operational headwinds that we had seen due to COVID with this.

I apologize for that technical glitch. I hope you all can hear me. I want to thank the shareholders for your outpouring of support and your valuable suggestions and all of your questions as well. While all of your questions have been very, very good ones. And while we'd love to answer each and every one of them will unfortunately not be able to answer two or three questions that involve price sensitive information or information that could compromise our future innovation.

**Mr. Gautam Kamath - Executive Director & Chief Financial Officer, Gillette India Limited:**

So I'll start with answering Ms. Vasudha Dhakve's question on R&D expenditure. We rely on our global R&D team for our R&D capability and we don't have any separate R&D spending locally as of now. There is no separate reimbursement made to the parent company for this, but it's covered within the royalty that we pay to the parent company. As you know, royalty charges are a function of technology transfer and trademark utilization. And for the current year, it is just under 5%.

I'll move on to the question from Mr. Shenoy. You asked, ma'am, what is the roadmap and future growth? Now, reality is a, we're not able to focus with that level of precision. But if you look at the last one decade, we have grown anything in the range of 7% to 8% on top line, and bottom line has actually accelerated by 15% on annual growth rate. And we continue to strive to deliver those kinds of rates, but again, I do not have a forecast for you.

Also, your question on capex plan for the next two years again, unfortunately, we are unable to reveal this because it can give away our future strategy to some of our competitors.

You also ask them why the capex has increased versus two years ago, and this is you will notice that it is -- that increase is more or less in line with our top line growth. So this has been capacity investments that we made to fuel our continued growth. You asked, ma'am, what our market cap currently is, it as of today's price, it stands at 16,500 Crores. Finally, you had a question on why the grooming segment profit has come down. The global commodity impacts that we are seeing which have disproportionately impacted us has, has in fact disproportionately impacted the grooming segment a lot more than it has on the oral care segment. And therefore we are seeing the profits there coming down a little bit more than the oral care segment.

I'll move on to questions from Mr. Dinesh Kotecha, again, to your question on merger of companies, sir, that's price sensitive information and we will unable to discuss any of that. You asked about payables and receivables increasing, reality is these have been increasing in proportion to our sales

turnover increasing and if you look at our payables and receivables to turnover ratio, those are not materially changed over the last few years.

You asked sir, if you have a review of CSR, I'll give you a brief overview we cover about, the Shiksha program covers about 2,500 schools covering 25,000 girls, we do continue to expand to other areas. Just last year with our remedial program, we reached more than five lakh children with our remedial learning around 50% of the beneficiaries of the EI mindSpark program are girls. If you do want to learn more, sir, we have an annual citizenship report, an impact report available on our website, where you can see more details on impact and outcome.

You asked about long-term value creation. Like I said our last 10 years profit after tax has been growing at 15%. You mentioned a few weaknesses in our balance sheet. While I cannot go into every single detail. I will address a couple of those. The legal expenses that you mentioned are for cases that are pending this I cannot comment specifically on each case, but we believe these costs are valid. Again, to your question on the last bonus, we have not done a bonus but we have occasionally return cash to shareholders through special dividend as we did last year. We've been also constantly increasing dividend. And like I shared in the start in my presentation over the last five years, we've increased dividends seven times.

Our foreign exchange losses, you asked me about that, those are result of the rupee devaluation and not merely because the company speculates and not because the company speculates on foreign exchange. The interest that you mentioned, interest or income tax that you mentioned that is on disputed cases. Now if we win these cases, which we believe we have the full right to these, interest will also not be levied.

You had a question on inventory write off, now these are not just finished goods inventory but also raw material and packaging material write offs. Once it gets beyond a certain period, they do not become usable for our standards and those have to be written off. On finished goods, we do occasionally have slow moving inventory that we first try to liquidate at a deep discount, as you suggested, and only then we take a write off if the inventory doesn't move, even after this deep selling -- a deep discount selling.

We do have manufacturing in India for the largest parts of our business. Only 22% of our finished goods are imported. The 78% is actually locally manufactured finished goods. We do also constantly evaluate localization at various product levels. And at the moment we do not have the scale on some of our premium portfolio to justify local manufacturing but we continue to keep looking for opportunities.

I'll move on to the questions from Mr. Manoj Gupta, sir. You asked sir, what is the plan for exports? Actually, we are already currently exporting into Bangladesh, Nepal and Sri Lanka. And we look at promising avenues outside of these countries to continue to export. Our exports actually for the last year grew 30% year-on-year.

Again, your question on share price and merger rumors, we cannot comment on these. These are price sensitive matters. But these rumors I'll show you have been around for many, many years now. Again, to your question on how do we reward investors? Sir, that last year we had a special dividend that we issued to the investors to reward them.

Mr. Gagan Kumar had a question on how many shares are going into IP, I'll let Flavia answer that later. I'll move on to the question by Mr. Ramesh Gola. Again, your question sir, were on higher dividend and bonus which I believe I've addressed before on plant visit, the company currently doesn't have a policy but we can look into it. And on CSR activity booklet, it is there already on our website. If you go to our website, you will find a CSR activity booklet. And if you're not able to find it, we're happy to send one over to you.

Mr. Dinesh Bhatia had again a question about the shared split again, questions that will not be able to discuss with the shareholders. But we will again, take your input. Thank you.

Mr. Rangwala, you talked about product sold occasionally at discount. Now some of it could be liquidation of slow-moving stocks by retailers but we will look into it further. Sir. Thank you for your -- for bringing our attention to it.

Mr. Santosh Kumar Saraf, you asked us what kind of new products have been launched. There have been several and I can't go into every single one. But I'll give you some of the key ones. On Oral-B, we launched the kids brush with cartoon, the one I talked about. That's been a new launch. We've had several new ranges of toothbrushes that we've launched across our manual toothbrush range. On Braun, we've launched several new ranges of shavers, trimmers and epilators. And we've also launched the Venus female razor. So these have been the launches just in the last 12 months.

You also mentioned, sir, about the women representation, sir, we are agreeing with you. We also can continue to strive to improve our gender ratio. And we will continue to keep working on this. It's an area of focus for us also.

I'll move to the question from Mrs. Homayun Pouredahi. Ma'am, thank you for bringing to it brought to our attention the duplicate Gillette issue. The company does have a brand protection function, actively pursuing brand protection measures and taking regular action against counterfeit products of the company's brands, in partnership with law enforcement agencies. And we'll continue to look into this. If you have a specific case, please share with us and we're happy to look into it. You had a question on COVID period and how did we operate through it? We did operate through the COVID period with ABCP in place. We also supported our distributor organizations to the pandemic period to ensure continuity of supply as well to small stores. But it's completely plausible that some areas might not have been covered. But again, that should have been temporary and we continue to look at ways to increase our service to small stores and to our retailers. You asked ma'am on the reasons for commodity inflation. Now, reality is there has been over the last couple of years a huge supply demand mismatch due to COVID. While a lot of the supplies got disrupted, the demand has not been disrupted to the same extent. And that created initially the supply demand mismatch. It was exacerbated by the Ukraine war and you can see the impact in the global oil price, which has gone up 70% with the last 12 months versus the previous 12 months.

Ms. Pouredahi and Mr. Fernandes, both had question on advertising spending. Reality is brand building is critical in a brand like ours. In countries where we have reduced advertising, we have seen that we have seen it impacting our brand recall, and that has eventually subsequently impacted our sales, so we will likely continue to invest in good communication while looking for cheaper and more productive ways to do it. That remains something we look for every year.

Mr. Shivakumar had a question on brown and whether and why don't we introduce Braun. So Braun indeed is part of our portfolio. And we have relaunched it in the last year, in a big way. It is still a

relatively small part of a portfolio and that's why I did not get enough talk time in our presentations, but it very much remains one of our strategic focus areas. And like I mentioned earlier, we have launched trimmer, shavers and epilators.

Ms. Celestine Mascarenhas, you asked about next year dividend and ma'am I cannot comment on that. It depends on our results and also is price sensitive information. You asked ma'am on our market share the Gillette market share has increased by a point to 62%. Similarly, Oral-B manual toothbrushes has increased by more than a point to 27%. You had a question on how much impact geopolitical issues inflation had on our margin, the total impact on our net profit was about 30%, our base eroded by 30%. And then we had to claw our way back. The impact on margin is about 3.5% is the total before tax profit margin. Mr. Mascarenhas, you had a question on exports. Yes, we are indeed exporting to neighboring countries. And like I mentioned earlier, the growth rate for that business was 30%. So we grew exports by 30% year-on-year in fiscal '21-'22.

Mr. Santosh Bhutani. Sir, again, you asked us, where do we see ourselves in 2024-25, like I said, cannot give a forward-looking answer. But we do want to grow in line with past growth or even better, right. And so I look back to the highest single digits to low double-digit kind of a target as our beacon. And we'll try to work on plans that get us there. You asked sir what are our plans to offset inflation. And our primary focus remains on productivity, we want to double down on all of our savings programs and continue to drive efficiencies and effectiveness that can improve our profitability. Again, sir, you mentioned if we are not looking at improving profits, no, we will continuously look to improve margins, like I said, over the last 10 years, our profit growth has been trouble of our sales growth. And so we have indeed, significantly improved margins. And we'll continue to look to do that.

Mr. Santana, Krishnan Suresh, you asked the question on bonus shares, which I've addressed, and you also asked a question on grooming profit having reduced, which I also mentioned, it's primarily due to the commodity inflation.

Ms. Hutokshi Sam Patel, your first question was also on profits being down and like I mentioned, it is because of the commodity inflation, and we have offset a lot of it through our productivity plans. But yes, they were still down in that. You asked the question, ma'am, on other income reduction. Now, the previous year 2021 had a one-time impact of help from some entity tax amnesty scheme, right. This was fairly large; it was about 17 Crores. And this had a big, of course, it was a one-time amnesty health that we got, which was -- which was reflected in other income last year and it wasn't there this year. We take your inputs on bristles to make them broader and larger. Market share for epilators and electric shavers. Now, this is an area which is a little bit fragmented and there is no single provider of market share data on this segment of our business so will not be able to give you a very accurate answer. So I will refrain from it but we'll try to see if we can get that data for you next time. On electric brushes, however, I'm pleased to note that we are market leaders by quite a distance. You also asked ma'am on foreign trade outgoings being higher than foreign income. And that is because while we do have exports to the neighboring countries of Bangladesh, Sri Lanka and Nepal, 22% of our finished goods portfolio is still imported because our premium portfolio is reliant on imports. And that is what is causing a totally foreign outgo, for foreign trade out go to be higher than what comes in. Finally, ma'am, on CSR activity, we believe good corporate citizenship has benefits not only for the country in general, but it's critical to our own brand development and employee satisfaction. Many shareholders in the past have asked us to ask to understand our CSR understanding better or spending better. And that's why we share it in the detail that we do, but we note your input, and we will try to make this section crisper in future. And, again, to your question on returning cash to shareholders, ma'am, yes, we do look into it. And like I said last year, we did issue a substantial special dividend.



Mr. Parish, Sangani, sir, I previously addressed the question on market share. You mentioned distribution network as well. Again, without getting into the details, we do have one of the largest distribution networks in India, and we believe that's a source of competitive advantage to us.

Mr. Mani Sundaram again, thank you, sir, for your input on the settling the disputes. Indeed, we will work with the authorities and external legal counsel as we are doing as well as our consultants to resolve these disputes as soon as possible. It remains one of the key priorities for our tax department. Your question, sir, on other income reduction, I previously addressed it.

Mr. Murlidhar, sir, you had questions again on bonus and dividend which I believe I have previously addressed. Those are the questions that I believe we had. Flavia, if you have anything more to add, I will hand over to you.

**Ms. Flavia Machado - Company Secretary, Gillette India Limited:**

Thanks, Gautam. Thank you, shareholders for joining the AGM today and special thanks to the speaker shareholders for sharing your valuable comments and thoughts with us. We have noted your feedback and observations on the company's annual report. Mr. Kotecha, thank you for your specific feedback on certain sections of the report. It's duly noted, we will share the top 10 individual shareholder list with you after this AGM.

There was a question on shares being transferred to IPF, till date 29,757 shares have been transferred to the IPF, the company sends regular reminders to all shareholders whose dividends are lying unpaid with us. And we will continue to explore measures to reduce this quantum of unclaimed dividend. I like to apologize to Mr. Ravi Shankar Balaji. Sorry for the inconvenience cost to you. And we will send the annual report for the last three years to you as per your request. So, thank you all for various compliments and appreciation that you've placed to the directors management and the secretarial team. It means a lot to us. Take care everyone, I hand over back to the Chairman. Over to you Mr. Das.

**Mr. Gurcharan Das - Chairman and Independent Director, Gillette India Limited:**

Thank you. Having answered now, your questions, dear, speaker shareholders, I once again convey to all of you who have taken this trouble to ask these questions. And I hope the answers have been satisfactory. And therefore I now declare the meeting closed. This meeting will be deemed to be concluded officially with the declaration of the results. Meanwhile, the results of the voting will be announced within 48 hours of conclusion of the meeting to the stock exchanges and will also be available on our website. The E-Voting facility will be open now for the next 30 minutes to enable members to cast their votes. I request to all of you to stay safe to stay well and take care of you and your families. Thank you.

*E-voting*

**END OF TRANSCRIPT**