

40TH ANNUAL GENERAL MEETING OF GILLETTE INDIA LIMITED

HELD VIA VIDEO CONFERENCE THROUGH CISCO WEBEX

ON DECEMBER 3, 2024

AT 11.00 A.M. I.S.T.

Ms. Flavia Machado, Company Secretary:

Dear shareholders of Gillette India Limited. Good morning and a warm welcome to the 40th Annual General Meeting of the Company. Please note that all participants have been placed on mute mode by the host so as to avoid any disturbances and to ensure smooth conduct of the meeting. With this, I'll hand over to Mrs. Anjuly Chib Duggal, chairperson of the company, as well as chairperson of the audit committee and corporate social responsibility committee of the company. I request her to commence with the proceedings of the 40th Annual General Meeting of the company. Over to you, Anjuly, ma'am.

Anjuly Chib Duggal, Chairperson:

A very good morning to all. It gives me immense pleasure to welcome all of you to the 40th Annual General Meeting. This year, the company has completed 40 years of its incorporation in serving consumers, customers, shareholders, and society. I would like to express my gratitude to all our consumers, customers, employees, business partners, and you are valued shareholders for your support and participating in the growth of the company. The requisite quorum being present, I call the meeting to order. Pursuant to the guidelines from the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this year also, we are holding the company's AGM in a virtual format. The notice of the AGM along with the annual report of the financial year 2023-24 was sent to the shareholders electronically in view of the MC and SEBI circulars in this respect, at this point I would like to introduce the board members and management present at this meeting.

To my right, we have Mr. Kumar Venkatasubramanian. Kumar was appointed as financial director of the company, effective May 1, 2024, as the chairperson of the Risk Management Committee and Ms. Flavia Machado, company secretary.

To my left, we have Ms. Srividya Srinivasan, Executive Director and Chief Financial Officer who was appointed on board effective November 1, 2024, and Mr. Gautam Kamath, Vice President Finance. Mr. Kamath ceases to be chief financial officer and director on the board effective October 31, 2024, very recently, as he will be moving onwards to a new assignment as Vice President Corporate Strategy in the P&G global headquarters, we wish Gautam all the best for his new assignment.

We also have directors who have joined us virtually:

Mr. Sanjay Asher, Independent Director. Mr. Sanjay Asher was appointed on the board effective September 29, 2024. He is the chairperson of the nomination and remuneration committee.

Mr. C. P. Gurnani, who was appointed on the board effective October 15, 2024;

Mr. Pramod Agarwal, Non-executive Director and chairperson of the stakeholder relationship committee; and

Mr. P. M. Srinivas, Executive Director of the Company.

All directors and key management personnel of the company are present at the meeting today. We heartily welcome all the newly appointed directors on the board. On behalf of the board and the company, I convey thanks to Mr. Gurcharan Das, erstwhile chairman, Mr. Chittranjan Dua and Mr.

Anil Kumar Gupta, erstwhile Independent Directors who retired from the board in September 28, 2024. We place our deepest gratitude to each of these directors for the guidance and counsel to the board during their respective tenures. I also welcome the representatives of the statutory auditors and secretarial auditors who are attending this meeting virtually. I'm informed that two representations under section 113 of the company's 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're not required to be read.

I now request Ms. Flavia Machado, Company Secretary, to take the shareholders through general instructions regarding virtual participation in this AGM. Resolutions being put to vote and the E-voting process Flavia.

Ms. Flavia Machado, Company Secretary:

Thank you, ma'am. Once again, greetings to shareholders. 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 02248867000. This contact number is also mentioned in the notice of this AGM. Since this meeting is being held through audio, video means and physical attendance of members has been dispensed with the facility to appoint proxies to attend and cast votes on behalf of the members is not available for this 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. The notice dated November 11th, 2024 has been circulated by email to those members who have registered their email IDs and same is also available on the website of the company and the stock exchanges.

There are three items being proposed under ordinary business as ordinary resolutions which are:

Item number one: To adopt the financial statements for the Financial Year ended June 30, 2024, together with the reports of the auditors and directors there on.

Item number two: to confirm payment of interim dividend and to declare final dividend for the financial year ended June 30, 2024.

Item number three: To reappoint Mr. Maruthi Patnam Srinivas, director retiring by rotation.

There is one item being proposed under special business as ordinary resolution, which is:

Item number four: To appoint Ms. Srividya Srinivasan as an Executive Director of the company.

There are two items being proposed under special business as special resolutions which are:

Item number five: To appoint Mr. Sanjay Asher as independent director of the Company.

Item number six: To appoint Mr. C. P. Gurnani as Independent Director of the company.

The Company had provided an E-voting facility for members to cast their vote through remote E-voting, which had commenced on Thursday, November 28, 2024 at 9:00 AM and ended on Monday, December 2, 2024 at 5:00 PM. Those members who have not voted shall be eligible to vote through the 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 scrutinize for conducting the scrutiny of the votes cast through E-voting at the meeting. Procedure for E-voting at the AGM is same as that of remote E-voting mentioned in the AGM notice.

I now hand over to Mr. Kumar Venkatasubramanian, Managing Director to address the shareholders. Over to you Kumar.

Mr. Kumar Venkatasubramanian, Managing Director:

Thank you, Flavia. Good morning, everyone. Thank you so much for joining us on the call today. It is my privilege and honor to interact with all of you. Today, I shall take you through the work that we've been leading at Gillette India Limited. Let me start first by taking you through our fiscal results. This was another strong performance by Gillette India, delivering balanced top and bottom -line growth for the fiscal. Despite a very challenging operating and competitive environment, the Company delivered sales of Rs. 2,633 crores up 6% versus year ago. A profit after tax for the fiscal year was at Rs.412 crores up 16% versus year ago. This was driven by top line growth and product innovation.

Let us now take a look at some of the long-term trends on the business. As a Company, we have delivered consistent mid-single digit sales growth over the last 10 years. At the same time, we have delivered cumulative annual profit growth of 23% while becoming more and more asset efficient. Our return on equity has increased five times during this period. Our operating profit margin has increased by 200 basis points behind a strong productivity program across every single spend bucket. Another way to look at these numbers is in absolutes. Our absolute sales have grown 1.5 times over the last decade. Our absolute profits have grown eight times in the same period. This demonstrates our ability to consistently deliver superior execution of our strategies. All of this has resulted in us creating significant shareholder value over this period through a record 30 years of consistent dividend payout. Our share price has more than tripled in this period reflecting the consistency of business results. These results are a testament to our team's execution of the integrated growth strategy, which we remain fully committed to. Our growth strategy includes a portfolio of daily use products where performance drives brand choice superiority across five vectors, product, packaging, brand communication, retail execution and value. Productivity that funds the superiority constructive disruption of the entire value chain to future proof of business and all of this enabled by an empowered, agile and accountable organization. These strategic choices reinforce and build on each other. Our people are focused on executing each of these elements with excellence to delight consumers and win in the marketplace. To deliver the level of balanced growth and value creation, you and we expect.

Let me take this opportunity to talk a little bit more on the focus portfolio of daily use products for grooming and oral categories. Both categories, the performance plays a significant role in brand choice. Throughout the fiscal, the Company continued to delight Indian consumers and drive category growth through a strong product portfolio, superior consumer communication, and a continuous stream of product innovation. Our robust portfolio caters to a wide variety of jobs that our consumers expect grooming solutions to do, ranging from safe and efficient shaves to styling and shaping tools and an assortment of dedicated ranges in shave preps as well as electronic grooming. In our decades of serving Indian consumers, we have in return gained their trust, making Gillette an undisputable market leader. Our oral care portfolio serves a diverse range of consumers and their unique needs with an assortment of products from sensitive to deep - clean special ranges for kids to an advanced power - oral care lineup. We have continued to upgrade our propositions to keep delighting our consumers and meeting their evolving needs pertaining to oral health. Superiority continues to be the formula to delight consumers and earn and maintain their chosen loyalty, our commitment to an investment in irresistible superiority through innovation. Across the five vectors of product, package, brand communication, retail execution and value, continues to be strong. We are leveraging this superiority to delight consumers, grow markets and our share in them.

Let us take an example of a Gillette portfolio. We introduced a super-premium razor - Gillette Labs that transforms the mundane act of shaving into an extraordinary experience by offering a smooth and comfortable shave with cutting edge technology and a lifetime warranty on the handle. Gillette's latest razor delivers a superior shaving experience that combines close shaves with gentle exfoliation.

Superior packaging is a critical vector for us enabling us to create the perfect first moment of truth with consumers.

Oral-B introduced unique solutions to make brushing fun for its younger consumers by enhancing its toothbrushes with 'Chota Bheem' designs. This helps parents engage children and inculcate the right brushing habits at a very young age.

Over the years, we've also evolved our communication strategy to better cater to the specific consumers we are reaching and effectively resonate with them. Let us take an example of Gillette guard, which developed an innovative communication approach to reach its target consumers in the Hindi heartland. Through deep consumer research, the brand understood the nuance of simple, sharp, yet high on energy, 'local' stories that resonate better with the audience. Gillette guard created unique TV copies featuring locally relevant celebrities and incorporating exciting music and dance routines while delivering the key message of a safe and smooth shape sharply. Can we now play the video please?

<<Audio Visual on Gillette Guard Playing>>

Mr. Kumar Venkatasubramanian, Managing Director:

There exists a common perception about all toothbrushes functioning the exact same way, leading to consumers being unaware about selecting the right solution for themselves. 49% of consumers are currently dissatisfied with the cleaning their brush provides. We recognize that need for innovation and education. Oral-B's crisscross technology offers consumers a revolutionary choice for achieving better oral hygiene, so we had to create a compelling communication piece that can drive this awareness amongst our consumers. Can we have the video please?

<<Audio visual on Oral B Criss Cross playing>>

Mr. Kumar Venkatasubramanian, Managing Director:

We are very aware that success in a highly competitive industry also requires agility. Agility comes with a mindset of constructive disruption. Constructive disruption is a willingness to change, adapt, and create new trends and technologies that will shape the company and our industry for the future. Let me illustrate this point using some recent examples.

1. We are leveraging seamless data analytics and automation to optimize a supply chain resulting in 60% fewer touch points than a few years ago. We have moved to an artificial intelligence, machine learning ordering system for our distributors, helping us better predict shipments and replenishment.
2. We are leveraging AI- powered image recognition to automate quality checks, streamline production, and improve product quality. This optimizes our operations and helps us ensure our products are manufactured and available for our consumers very swiftly.
3. We've continued to explore relevant touch points where we can engage with our consumers when they're entering our categories to educate them and make them aware of our propositions. Gillette has been organizing university programs to engage with adolescent and Gen-Z consumers for a long time now.

We've developed a very strong productivity muscle over the years. Productivity is now fully embedded in our operating model. It is embraced in every part of our organization.

Last year alone through our productivity interventions, the company achieved savings of over Rs. 45 crores. That is the fuel that allows us to reinvest in superiority across the five vectors and stay ahead of what consumers want. Organization is an integral part of our growth strategy. After all, it is our

people who deliver and execute these strategies. We've designed and continue to refine and strengthen our organization structure so that it enables our people to focus on the biggest opportunities for growth - fully empowered, agile and accountable. With the power of our organization, we've also continued our efforts to balance the needs of all our stakeholders. We are very proud that we continue to positively impact communities we serve and operate with our flagship CSR program - Shikha. Now entering its 20th year, Shikha has continued to support thousands of schools and communities with access to education and enablers to provide learning outcomes impacting more than 45 lakh children throughout the country. While we should expect the volatile macro environment we've been experiencing to continue, our job every day is to continue to put in the hard work that can delight consumers, customers, employees, society, and importantly shareowners. Our best path forward remains to double down on our dynamic market constructive strategy to deliver balanced top and bottom-line growth and value creation. Thank you everyone. With this I would now hand over the proceedings to Mrs. Duggal.

Anjuly Chib Duggal, Chairperson:

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

Moderator:

Dear shareholders, names of shareholders who have registered themselves as speakers will be announced one by one and the respective speaker will be unmuted. Shareholders are requested to click the audio and video ON to start speaking. If the shareholder is unable to join the meeting through the video mode for any reason, he or she can join through audio mode. If there are connectivity issues from the speaker's end, the next speaker will be asked to join. Once the connectivity improves, he or she will be requested to join once again after all the other speakers have completed their turn. We urge the shareholders to limit their time to three minutes. With that inviting the first registered speaker shareholder Prakashini Ganesh Shenoy. Ma'am, I request you to unmute yourself before you proceed.

Ms. Prakashini Ganesh Shenoy, speaker shareholder:

Yeah. Thank you, madam. I'm Prakashini Ganesh Shenoy from Bombay. Respected, honorable chairperson madam, other dignitaries on the board and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information set for the corporate governors. I thank Ms. Zeal and Flavia for the same. I should not forget to thank them once again for reminding me of today's meeting without which I wouldn't be in a position to speak. Thank you, Ms. Flavia and Zeal madam, once again. The Chairperson has given a beautiful picture regarding the company and it's working in all parameters. Thank you, chairperson madam. I'm very glad to note that the Company has done fabulous work during the year in all parameters such as sales, revenue, PBT, PAT, et cetera, et cetera.

At the outset, I'm thankful to the board for recommending dividend for the financial year 23-24. I'm also glad to note that the company has done outstanding work in the field of CSR activities. Thank you for the same and I'm very glad to note about it. And I also congratulate one and all for receiving several awards during the year. This shows the sincerity and hard work of upon and all. Chairperson madam, I'm proud to be a shareholder of this company. I shall give you the reason. I'm glad to note

that the chairperson madam is a woman. And second, I welcome our CFO, who is also a woman and my favorite Company Secretary Flavia, whom I always remember, and she's a wonderful lady, very helpful, knowledgeable, polite, and shareholder friendly.

Madam, I have few questions. My first question is, what is the future plan of the company? And my second question is, kindly highlight the future roadmap for growth due to global situations. My next question is, how are we planning for digital future? And my last question is, is there any change on our company after the recent budget in the parliament, if yes, please let me know. Chairperson Madam, last but not the least, my earnest request to you, please continue with VC so that people all over will have an opportunity to express views. 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. Chairperson Madam, one time visit must be planned. I strongly and wholeheartedly support all the resolutions for both in today's meeting. Thank you, chairperson madam.

Moderator:

Thank you, ma'am. Inviting the next registered speaker shareholder, Mr. Manoj Kumar Gupta. Sir, kindly unmute yourself before you proceed.

Mr. Manoj Kumar Gupta, speaker shareholder:

Hello, good morning, respected chairperson, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence Kolkata. I feel proud to be a shareholder of Gillette India Limited, and I warmly welcome you as our chairperson and I warmly welcome the new CFO with effect from 1st Nov 2024 and I thank our Company Secretary and her team to help us to join this meeting through VC. 20 minutes back, I've got a call that Mr. Gupta, can you join? I've told her that I will join at 10:50 when you'll start the video about your CSR. So, you are fulfilling the vision of our visionary prime minister, which he has stated in the last G20 summit in India. His vision is a woman lead leader that is fulfilled by the Gillette. That chairperson is a woman, and the CFO is woman, and the company secretary is woman. So, all three are women. So, the Gillette is fulfilling the vision and dream of our beloved prime minister that India will lead the woman leadership in coming time, which he has stated in the G20 summit in New Delhi in 2023 and he has stated in the last visit to Ghana this year when he was visiting as visited the G20 summit in November, he has also mentioned about the same one.

Now come to the balance sheet. Thanks for your dividend, but dividend is the earn money of the shareholders. Why you delay for five months and three days? You can announce the interim dividend and call the AGM late, but we are passing the accounts after five months in the modernization and the digitalization and computerization all the AGM earlier that the shareholders can get the dividend at the festival time and try to call the AGM in the September or October. Your CSR, nothing to say on the CSR. You are doing excellent job for the country and have you any plan to split the shares to increase the value of the employees and the shareholders and to attract the small investors. Now the share price is in five digit and can you split the shares? Can you consider the board fits? So consider and think about, so to split the shares either 10:1 or 5:1 to elevate more. And exclusive store airports, Gillette is a very popular brand and producing a very exclusive products and I'm totally agree with the MD's statement. So yeah, now the several airports have become international airports. So passengers can buy the Gillette products from the airport shop. So you should try to open your exclusive store at airports. And Army Canteen, some of your products are not available in the army canteen, so you should try to supply the full products at the army canteen and reward to investors, how you will reward to the investor. What's your plan to reward to the investors. And VC meetings should continue so that we can see you and we can meet you through VC. It's very difficult to meet you physical to come to Mumbai from Kolkata to attend the AGM. So, VC is very popular nowadays

and company secretary will be agreed that VC success and our thanks to our Prime Minister and Company affairs minister that was initiated after the lockdown that VC meeting and people says, got the success. So, VC meetings should continue. And how you face the competition in your business, from Park Avenue and the Bombay Shaving, how you face the competition. The Park Avenue is bought out by the Godrej, and they are very aggressive in the marketing. So how you face the competition. And P & G Shiksha video which your clip could be spread in that rural areas so that the parents can think to send their children in the schools because we have seen that the fifth standard not able to read at least two books of second standard as you have shown now. Split that video and spread throughout India so that people join Sarva Shiksha Abhiyan and also join the mission of P&G mission. The 45 lakhs children benefit is in which of your sector of Shiksha? The MD sir told now about this 45 lakhs children benefits and the children are joined in Shiksha Abhiyan so from that maximum children are from South, East or West? Oral-B toothbrush is very popular. But some days they are not available in the hypermarket and sometimes available.

And electric grooming items is very tough competition from Philips and Havells. Philips has launched several products in that segment. So how you face that competition in that business and make three is your very popular and now there is a burning issue in Bangladesh. Is there any investment of our company in Bangladesh? If yes, then what's the status of today in Bangladesh? What's your view about the Bangladesh? And whole shaving kit should be launched like the Park Avenue and the Bombay Shaving in the general market or in the hypermarkets. And what's your plan for the ESG and the AI? And last but not least, you are the female, and you are the woman. Make sure that all female is staff to feel safe under the umbrella. And I strongly support all these resolutions. I wish to God to give you more success to take the company at new heights. When we meet next, our share price will be touched around 15,000 when we meet, and our dividend will be cross more than 100 rupees. Thank you. And once again I thankful to the Company Secretary and her team to help us and such type of services should continue and thank you ma'am.

Moderator:

Thank you, sir. Inviting the next registered speaker, shareholder Mani Sundaram. Sir, kindly unmute yourself before you proceed.

Mr. Mani Sundaram, speaker shareholder:

Hi, my name is Mani Sundaram. My DP number is IN301313. I'm shareholder from IPO onwards. Very happy to attend this meeting via video conference because I am from south India, very happy, to attend the 40th annual general meeting. I welcome Board of Director, Chairman, Company secretary, CFO and fellow shareholders who are attend the meeting by means of video conference. It is very difficult to join the meeting by means of lot of security asking. Please, you can some easy to join. The link is not supportive or easy. Then I go to some clarification in annual report. Our annual annual report is very good and also very interesting. And one more, Mr. Kumar Venkatasubramanian. He is appointed as a managing director from May 2024. You are not mentioned remuneration and salary. Salary of May and June is not mentioned in the annual report. And also, then page number 114 every year showing cash balance more than 60 crores. Page number 114. What is the reason? And also more than 60 crores can we invest in another suitable investment. We can earn more and interest on profit also. Then for page number 114, in current accounts this year 6,843 has been in our current affairs and deposited with original maturity of less than three months, 40,500. Last year comparing it is also more. What is the reason? Please give brief explanation. Page number 124, loss in sale of property. What is the reason? And 651, 2024 last only 52 lakhs only. What is the reason?

On the same page, we come across legal and professional fees, every year going, last year 2023, 1330 lakhs. This year 1217 lakhs. What is the reason? And if moveable property or immovable property,

Enlighten me, madam. And dividend also very good, sir. Very much interesting. How will you please consider our shareholders discount coupon and also product sample to who are speaking video conference by means of video conference. Every year, I asking can you give product samples, sir? And also requesting for plant visit. There is no reply. When I ask, there is no reply. And also, you can invest our funds in good manner and minimize the expenditure. And miscellaneous income, page number 122 last year 2023, 60 lakhs, this year 362 and also bank doubles also very good. Please consider, what is the group Procter & Gamble have this company Gillette India Limited is sister concern, our main concern, I don't know, please clarify under reply madam. And we are very happy to attend the meeting, very happy and please consider our request. Thank you. Thanks a lot, Company Secretary.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder Shivani Tejas Trivedi. Ma'am, I request you to unmute yourself before you proceed.

Shivani Tejas Trivedi, speaker shareholder:

Good morning. Sir, a few questions on Gillette. Sir, we believe that we have achieved the highest market share and raises in our grooming category raises and shavers. So can we know what the current market share is and can we know what is the movement in the market share and how much we have gained or lost over the last three years, if you can give us the market share over the last three years. Second question. In the grooming category, when we see the segment results, the sales have increased by around 150 crores, but when we see the segment profit, and that is the PBIT or EBIT, it has increased only by 103 crores, especially in the grooming category, I'm talking about. Sir is it because the increase in profit is less because of the product mix changes, if you can throw some light on that. Question number three, what is the volume and price mix in FY' 24 per grooming category, volume growth and the price growth, if a grooming and FY' 24. So, what is a percentage of sales from female category shavers? What is a percentage of sales from the female category, female segment, percentage of sales from the Braun shavers?

One question madam. What is the percentage of sales from quick commerce and how is the market share trend in quick commerce? Because we believe that unorganized players are gaining share in quick commerce. Sir we wanted to know what is Gillette stand in quick commerce? How important is the distribution reach in quick commerce category for our products? Sir if you can throw some light from your experience in quick commerce, how important is the distribution reach or you don't need distributors and we can directly sell through Quick Commerce. Ma'am, Bangladesh sales are down to 57 crores from 65 crores last year. Can you throw some light while the sales are down in Bangladesh?

In Singapore, our exports are down by 50%. When we export to Singapore, our sales are down 50%. Why is it down, what was the loss of sale temporary? In overall category, when we see the segment results, the sales have been flat this year. In spite of the product innovation, we have done. Can you throw some light that why this category for us have not grown, the oral care segment? Ma'am, when we give the royalty, it is on which product and if you can give segment wise, how much royalty do we give segment wise? Ma'am, last two questions. A percentage of sales from quick commerce and how is it impacted by the unorganized players? Because you don't need distributors for quick commerce. So, are they growing faster than us? And ma'am, the market share trends over the last five years for grooming products? Thank you. That's it from my side.

Moderator:

Thank you, ma'am. Inviting the next registered speaker shareholder Govardhan Shri Gopal Maheshwari. Sir, kindly unmute yourself before you proceed.

Mr. Govardhan Shri Gopal Maheshwari, speaker shareholder:

Okay, First of all, good afternoon, everyone. Prior to the AGM, I had mailed 10 questions, which for everyone's interest, I would like to read out. First one, in quarter 1, 2025, the Company reported very strong results. What was the driver for the results? And it could be helpful if you could bifurcate between the volume and the volume mix in the Q1 results. Second, can we expect the strong results to continue for the entire fiscal year 2025? Third question, can you let us know the increase in the distribution reach the company has achieved in last two years? Fourth, what is the urban and rural mix for the business and which segment is driving the growth in the last couple of years? Fifth, in terms of channels, could you let us know the contribution from and the market share in quick commerce, e-commerce and modern trade? Are your market share higher in this channel as compared to general trade? Sixth, can you give a breakdown of market in mail grooming that is blade, system, high priced systems like Mach 3 and the last five year movement of the same in terms of mix, absolute numbers and market size? Seven, how is the market share movement of Gillette in the mail grooming segment for last three years? Eight, you reported some loss of sales due to change in distribution agreement in Bangladesh. Was there an extra push in Q1 25 to push more sales in this channel, which showed a good growth? Ninth, in terms of consumer trends, we are seeing that consumers are moving towards dry shave. Are you addressing this demand trend and what are the steps taken? Ten, why has Oral-B sales stagnated over the last few quarters? What is the outlook for the business in the current year? A request to the management to please address each of these questions in detail separately. That's from my side. Thank you for your time.

Moderator:

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

Mr. Aspi Bhesania, speaker shareholder:

Chairperson Madam, I'm Aspi Bhesania from Bombay. Thanks for giving me an opportunity to speak Madam. I would like to know why no physical AGM. That's the first question. Now COVID has gone long back and please do not give excuse that people from outside Bombay can also join because you can give them an option to just see like Bajaj group had all the meetings in Pune, physical meetings and that give an option to all the shareholders to see the meeting without talking. So you can do that also. And madam, I congratulate the management on very good results, and I hope you continue to show good results also. During COVID, when the profits are going down, you have told that people are youngsters have stopped shaving. So now also they're not shaving and still the results are going up. So, I would like to know what the reason for the profits is increasing now off late for the last one or two years. Thank you very much and all the best for the future.

Moderator:

Thank you, sir. Sir, inviting the next registered speaker shareholder, Yash Pal Chopra. Sir, kindly unmute yourself before you proceed.

Mr. Yash Pal Chopra, speaker shareholder:

Yeah. Myself Yash Pal Chopra calling from Delhi. I'm a super senior citizen. My client ID number is 10592558. And I do not remember that how old shareholder I am because I acquired those shares when the price was just in three figures and now the shares prices in five figures. So, you can find out that how old shareholder I am. And of course, I have got a great, great regard for our chairperson, our MD and the esteemed team of the board because they had not only given a good project, but a very, very

good product. The product was that as a healthy product, this product made the change the habits of the people, the earlier the people were just going to the barber shop and stay sitting in the line and que and all that and wasting so much time. And then when they would get it and shaved and all that, and sometimes they would get those problems, the pimples and all that then. So that was a very, very big thing. And you have just given them a habit of self-shaving. This is a great, great thing that you have just in the life of the people. And as regard the performance of the last year, I will say this is a fantastic performance because I may share investor and I just see that the share price, this stock exchange that is barometer of the strength of the company and the strength of the project and the future of the company because the price of the share has rise from 5,900 to above 10,000. So that shows the company's working really very, very good. And our management definitely commands a great respect. And so, for that, I'm very much proud of being a shareholder of this company for such a long, long time. And as we got the future of the company, I know that so many people have raised so many queries, but I can say that it is very, very solid and it is very much growth oriented because with the growth of our dynamic and this demography in our country and with the growth of this changing habits, you see that you had our actor Mr. Ravi Kishan, he is a Amitabh Bachchan of Bhojpuri cinema and you see that this self-shaving aspect that is mostly is the main requirement of that Bihar and Orissa and all those places. And you have done a great, great favor for them. I would say that our company's just doing a novel job for that.

And I can just say madam, that our just saying Gillette only just calling Gillette means the product which is concerned with our shaving and our cleanliness and that thing. And I just heard that shaping of about educational CSR and all that activity. It is very good. Actually, I'm super senior citizen and I had requested for a copy of annual report in this physical form because the digital, I cannot afford to read it being around 85 and all that. So, I will not go for those. After so many questions have been raised and I have been listening to it, and when you'll reply to it, that shall be of course, will be brain widening means feature from my company. So, I can say very well that so long we are in the hands of our excellent prime minister who is just promoting and giving so many incentives and promoting having a positive means attitude of the industrial growth. So, our company is just bound to cross even these five figures in the times to come. So that is what is my perception, but definitely I have got a query.

My query is that's the company plan, any split or any bonus or any right offer in future, because I think that first, such a long, long time the company has not come out with any corporate action, and that is the need of our, the company must consider on that. That is one of the requests from the investors, from our shareholders, I can say from myself and as regard to call protection, I will just speak to our honorable madam company secretary, that she has to provide us a copy of annual report and along with because you see that when I attended the meeting at Bhiwadi, so long ago, you had just given a hamper and that hamper is still with me. And that changed the habits of the people. We shifted to self-shaving and all that, that the people who were just going to the barbers and all that. And that is a promotional means product of the company. And I would definitely expect that at least all the speakers who are just devoting the time and who are just attending to this performance of the company, they should also be rewarded. You see that our company is not a small company. It is a company with a very, very big image that of international repute. And we pray God, that let him and bestow the company positivity and let our management team and should be positive, healthy, and joyful and the times to come because that now new year is just coming, is very near. And I just offer my blessings for the entire team. And I feel that our Company is just going to make a [Inaudible 61:40] all that is what I wish, and I would thank our moderator for getting the chance to speak and particularly that the serial number of speakers has been given. This is a very big thing because then that is a problem with the people of this age. When we don't have this serial number, we do not go even over to the washrooms. So, since the serial number was there, so I was very comfortably sitting over there attending to all the observations of the people. And of course, in the presentation by our

Mr. Kumar, that was excellent, that was dynamic, that was just covering all the aspects. So I wish you best of luck to all the entire team and pray God that let they enjoy their life happily and with the positive outlook. Thank you.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Celestine Elizabeth Mascarenhas. Ma'am, I request you to unmute yourself before you proceed.

Ms. Celestine Elizabeth Mascarenhas, speaker shareholder:

Respected chairperson, madam Duggalji, other members of the board. My dear fellow shareholders, I am C. E. Mascarenhas, speaking from Mumbai. First of all, I thank the company secretary, Madam Flavia Machado and her team for sending me an annual report well in time and also registering me as a speaker at my request and also giving me this platform to speak. Thank you very much, the entire team.

Now, a new report is full of information, pictures, facts and figures. Also self-explanatory, adding to all the norms of corporate governance. Our working is very good. PBT, PAT are good dividend of totaling too with Interim, totaling to rupees 130. Our EPS is also up rupees 126. And what is most is a very good market capitalization. Here, I would say that why not have a split if the board should elaborate on it and possibly with it a bonus if the board feels. Now, I congratulate for all the awards and applause received during the year. Very good CSR works.

Now, my queries, what is the market share of Gillette Guard, Gillette Mach 3, Gillette Fusion, Gillette Winners, and Braun, how much margin we enjoy and who are our main competitors? Next question, what is the market of its brushes and are we selling it in the rural places? Third, how much is online sale to offline? Can we add more products to our Kitty. Next is any challenges are we facing due to geopolitical issues especially logistics, and how are we de-risking these? Lastly, but not the least is what is the future roadmap for the next five years, especially CapEx for requirement for organic and inorganic growth, and which vertical our management feel or Director's feel will be the growth engine with good margins for the next five years.

With this, I have supported all the regulations. I wish my company all the best, may grow from strength to strength. And most important, I wish you and the entire team of Gillette very good health as health as wealth. With this, thank you so much for giving me this opportunity to speak. So, God bless our company.

Moderator:

Thank you, ma'am. Inviting the next registered speaker shareholder, Dharmesh Pravin Vakil. Sir, kindly unmute yourself before you proceed.

Mr. Dharmesh Pravin Vakil, speaker shareholder:

Honorable chairman, Duggal ma'am, our MD CEO, CFO and all other distinguished directors and our entire staff and shareholders, a very pleasant good morning to all, it is pleasant because the winter season has started here in our Mumbai city. First of all, I welcome our new honorable chairperson, Duggal Madam, our honorable CFO Madam Srividya Srinivasan madam, and our two honorable Independent Directors, Shri Sanjay Asher and Shri Gurnani. Mr. Sanjay, hello. Now in our top management, we have got three Devi's in our management, Duggal Madam, Srinivasan Madam and our honorable CS Flavia madam. So, they are Mahalaxmi, Mahasaraswati and Mahakali Mataji in our company. So, our company is bound to make progress day by day and development. My heartily congrats to each one of the Company for the excellent performance a year after the year. This year also

our sales has gone up by 6% and the profit has gone up to the record-breaking 16% level, keep it up and up. Sky is the only limit. Our total dividend for the year, 130 rupees is also quite lucrative and good. Now you should split our stocks to one-rupee share. See, our market rate is around 9,800 and it is far beyond the reach of a very, of a small and minority shareholder. Very few transactions are taking place in the market because of the high rise. So, if you split it from 10 rupee to one rupee, it'll definitely and surely enhance our liquidity and also the floating stock. What about the rights and bonus, that also you kindly please consider? You can issue and announce the bonus right in this AGM, just like some two, three months back. Mukesh Ambani had done during the reliance AGM. After all, we have to create an equity cult in our big nation.

And my foremost question why online meeting? Now the COVID and the lockdown is over more than two and a half years that. See you only gathered at a commonplace and venue, why only the shareholders are deprived of our democratic rights. It is a fashion of the corporate sector to misuse the MCA circular about the online meeting. You can have either the physical or the hybrid one so that we can meet each other, and we can interact in a better way. Plant visit, I also endorse my predictors about the plant visit. I would also like to visit one after the other, PAN India. As a guest of Goodwill, you send us our wide range of products, of our all the three group companies. It'll be a great help to build our brand image among the shareholders family. In the present competitive world, branding is very, very essential.

My best compliments to our energetic and ever enthusiastic, honorable CS Flavia ma'am and our entire team for the best coordination and humble reminder to attend the meeting, to sending the link in the annual report, everything in time. And I have watered in favor of all the resolutions and my entire family is very happy with our shareholding. And we feel proud to be the shareholders of not only Gillette, but our entire group companies. I voted in favor, and we will continue our shareholding at every lower levels. We'll further consolidate our holding in our all the three companies. Jay Hind.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Hari Ram Chaudhary. Sir, kindly unmute yourself before you proceed.

Mr. Hariram Chaudhary, speaker shareholder:

Chairman Madam Duggal, Mr. Subramaniam, managing director and all the limited director, chairman of CSR committee also, because CSR is my own subject, I'll be speaking about CSR. And I would like to have attention. Now first start, coming my appreciation of the company Secretary Ms. Flavia, Madam, under the guidance of the chairman, we are giving the personal touch and contacting the speaker. They are very happy about it. The annual report is very exhaustive under the guidance of managing director and chairman. I compliment the company secretary Ms. Flavia for this also. Now, madam first coming to my own subject, I speak. My name is Hari Ram Chaudhary, I'm speaking from Santacruz, Mumbai. Madam, I support all the resolution including appointment and reappointment of Srividya Srinivasan, Sanjay Asher and Mr. Gurnani.

Madam please, first of CSR. Please let me know who is the chairman of the CSR committee, who are the members of the CSR committees, how much amount we spend during the current year under CSR and whether this amount is more than 2%. So kindly let us know about this. Now, we are satisfied that sales are high by 6%. Profit after tax is high by 16%. We are quite satisfactory. And our sales, return on sales are increased tremendously by five times. Now, my suggestion is that future meetings again we had hybrids, physical as well as online, decision in High court, decision by L&T and the expenses are negligible. So please do it in the hybrid system. And about now my next suggestion is that the get-together of the bigger shareholders may be organized, and this can be done madam after all, you are managing director, company, all we like to meet on speaker also. So do consider about

holding the get-together. And now, I've been using the after-shave lotion and Gillette guard also. All these are very satisfactory. I'm very happy about that. And now kindly let us know whether we are increasing the solar energy, whether we are using the power water harvesting, and what latest technology we are using. Artificial Intelligence, which is the latest, how this is helping us kindly let us know. And factory visit may also be considered, but I'll emphasize on get-together on the speaker shareholder.

Now, please let us know whether we have published the names of those shareholders whose shares and evidence has gone to IEPF. And please help them to recover their dividends and shareholders. Next suggestion is have a dedicated mobile phone in the security department and publish that mobile number in the annual report also. And with this I conclude my speech by coming my best regard. Thank you, Madam Duggal, Mr. Subramanian, Ms. Srividya, my name is Hari Ram Chaudhary. Thank you very much.

Moderator:

Thank you, sir. Inviting the next speaker, Santosh Bhutani. Sir, kindly unmute yourself before you proceed.

Mr. Santosh Bhutani, speaker shareholder:

Very good afternoon regarding today agenda annual report, a big thanks to the team of CS for a very informative annual report. Accurate complaints made, well in time, and our section has been covered in the transparent and usage manner. I am extremely confident that the leadership team will hit more significant milestone and to take the company to the next phase of growth. My question to the leadership team is what are some of the upper most strategy parities for the remaining period? And what are some of the challenges and opportunity that you foresee in the coming time. In order to increase the profitability, your comments on margin range, cost cutting and more cash generation steps, outgoing geographically issue. And next, how many equity shares and unpaid dividend has been transferred to IEPF authorities and unclaimed amount of unpaid dividend and equity share, how much amount and shares return to the claimant shareholder with the efforts of CS team, may God fulfill all your wishes and keep you all happy, healthy, and safe. Thank you very much for giving me chance.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Pravin Kumar. Sir, kindly unmute yourself before you proceed.

Mr. Pravin Kumar, speaker shareholder:

A very, very good afternoon to my respective chairperson, steam board of directors, my fellow shoulder, myself, Pravin Kumar, joining this meeting from New Delhi. I have few observations, which I love to share with the entire house, but before that, I wish the entire management team, each and every dedicated employee of our company, a happy health and prosperous new year. Coming down to my observation, I'm with the company for decades now, and I am so proud to be part of such a legacy. The management is excellent, very, very focused to create sustainable growth for a retail investor like me. I'm very, very thankful. I whole-heart support all the revolution set out for the notice today and the future looks so bright to me, so bright and under our company, chairperson madam, the CSR activities is fantabulous. You are building India in a very, very unique way that truly boost my morale as per as my investment is in the company's concerns. Excellent Company Secretary Flavia, Daneila, they are the biggest asset as per as the communication is concerned. Even during the course

of year, if we have any update, they will timely reply. I mean that truly boost our morale as per as our investment in the company's concern. At the end, I just pray to God that he will bless the entire management team so that he will take our company to the near Janet in the future. And I'm very, very thankful to the entire management team and entire secretarial team to give me this opportunity to share my views and my observation. And as far as the question is concerned, due respect to my earlier speaker, they are so many questions. I don't want to repeat them just for the sake of it, but yes, definitely my best wishes are always there for the management because the management is so dedicated. I salute the leadership, the dedication, the devotion, you bring sustainable growth for a retail investor like me. Thank you. Thank you very much for this opportunity. God bless you.

moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Kamaraj Senthil Manikandan. Sir, kindly unmute yourself before you proceed.

Mr. Kamaraj Senthil Manikandan, speaker shareholder:

Yeah. Thanks for the opportunity. I have just four questions from my side. First is on the volume growth. If you can just share some insights into what our volume growth has been, CAGR over the last five years in the core blades and raises category. That's my first question. And second question is respect to the female grooming segment. So, in those two parts, so first is so in the last AGM you highlighted that we have grown Venus by 10x in the last 10 years. So, what's the current share of sales from the female grooming segment? That's the first part. Second part is that on Braun. So, what has been the strategy that the management has undertaken to penetrate and share of Braun in the appliances category? That's probably my second question. And third is only distribution front. So especially in metros in the last year and a half, we've seen that quick commerce has been increasing its share in terms of overall FMCG pipe. So, within commerce how the company is placed versus the D2C players and what's been our margin portion over that. And my last question is on the margins. So, in FY' 24, we saw that our gross margin has substantially improved by close to around 6%. So, from planning report, I saw that there has been a reduction in share of traded goods. So, what could be the sustainable level of gross margin that the company's planning to maintain? That's broadly four questions from my side and congrats to the entire team for the excellent FY' 24 and all the best for the coming year. Thank you.

Moderator:

Thank you, sir. Inviting the next registered speaker, Dinesh Bhatia. Sir, kindly unmute yourself before you proceed.

Mr. Dinesh Bhatia, speaker shareholder:

I'm Dinesh Bhatia from Bombay. First, respected chairperson, Ms. Duggal, and your entire team. I congrats all of you that you are doing excellent work. You are doing good achievement for company-to-company is going ahead. Because of that, you and your entire team is doing excellent work. That's why we see our revenue is increased 6%, but our net profit increased 16%. It shows that you are conserving and you are trying to increase our company profit. And it goes to us shareholders. For that, I'm repeatedly congress, you and your entire team. I am also thanks to your secretarial team, secretary, Mr. Flavia, and our entire team is giving very excellent service to shareholder. For that, I am also thank her also and her team. I don't have any question. I only giving you some suggestion because my previous shareholder, Mr. Dharmesh Vakil, Mascarenhas, and many shareholder speaker given you suggestion that you split our share. I am giving you suggestion, support them and I suggest you please, if it is possible, you do split our share one-rupee so that our price is, you look, our in BSE,

our prices are lowest in year 5,949 and highest was 10,652. So if you split, our prices are very good, it shows our company progress. Our 10-rupee share is reporting this 9,000 nearby to 9,800. So if you split, our shares quantity will be increased and trade will be increased. Because of that, you see our BSE, today's trade only 417, only 417 trades are there. So if we split our share, quantity will be increased, price will be some low, then people are buying, some people buying capacity increase. So I strongly suggest you, if it is possible, please, in next meeting, you declare the split. And second thing, my previous shareholder also Mr. Dharmesh Vakil and many other, that why we are not keeping meeting physical. Please keep physical. If you want to give chance to everybody then you put meeting hybrid. If hybrid meeting, everybody will be in. This is a physical meeting for us shareholders. It is a chance to meet you personally. We are meet you in personally only early one time only. So please give chance to meet you. You are the new chairperson, so I am suggesting you, please do needful to do the meeting. This physical and hybrid if whatever you like. But don't have only video meeting. And also my one suggestion is there, our products are very excellent products. We are in consumer products. So our products, Chota Bheem is very famous for children, kids. Oral products are also there, Oral-B and there. And secondary for men Gillette guard is very famous and very best fight, razor. So, if it is possible, at least you kit this our products to shareholder who attend this meeting. At least speaker must be given this. Because of that, you see, director and other, you are getting the sitting fee, attending fee, but shareholder are not getting anything. No doubt, dividend you are paying excellent or in special dividend, your team declared 45%, 85 already paid interim. And this 45 is a special 40 years celebration, it's good one. But we are thinking that if it is possible, you give the kit attendant member or at least speakers.

So we think our family also think that at least now we are proud of shareholder of this Gillette company, but also our proud will be increase if our family also know that we are the shareholder of this Gillette company. And I think our crores of expenses, these expenses not so much. So it'll advertise also our products. If my grandson will use tooth brush, our Chota Bheem, then our relatives and many his friend comes to our home, they'll also demanding this product that this is an excellent toothbrush. So, I don't want to get more time, but please look after this, my suggestion. I support all the resolution. Thank you for giving me chance. All the best.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Mr. Suresh Khanolkar. Sir, kindly unmute yourself before you proceed.

Mr. Suresh Khanolkar, speaker shareholder:

Hello. Good afternoon, everybody. I'm Mr. Suresh Khanolkar, speaking from Mumbai. Sir, to begin with, our report copy is superbly presented with facts, figures, and pictures. Sir about the report copy, I would like to make one suggestion that is on page 1, giving corporate information. Please give date, time and mode of AGM as well plant locations also, in short, to cover all essential information because we are also interested in this unmentioned information. That is why. Then sir, extremely good rise of 16% in profit after tax in current fiscal year. We have a very strong position of sales and activity in the blades and razors field. Our new launches of Gillette lab razors, Venus sensitive razors or Oral-B, Chota Bheem toothbrushes are welcome most in the market and satisfy the consumer demand. In regard to foreign exchange, I would like to draw your attention that our foreign exchange earning and outgo has improved this year. And considering both the parameters that is outgo and Ingo, last year's figures, they're increased. But on the whole, we should stress upon reducing the outgoing level as much as possible because here, what is happening is a different way. Our outgoing is more than incoming, which is rather not advantageous for us and for the country also. So here we should stress

to it that either they're balanced or at least we have bit more better figure of outgo, Ingo using than other one.

Then sentence on page number 12, stating the company has not incurred any expenditure on R&D during the year. Hurts me to an extent. Why not foray into this field, at least start to our medium way, medium level and have our own branch and efforts in R&D. Because every time to depend upon our parent company for the development of our product, I don't think is advisable. We should also give them our suggestions suitable to our population as well. Now coming to financials, a very strong and superbly monitored balance sheet. Indeed congrats to our CFO and his team. Very strong position of reserves to our equity capital. Good control on inventories, credit policy, well run, working capital management, extremely well done. Madam, we are working on a reasonably negative working capital and that is really excellent going in order to maintain such kind of figures, the CFO has to be very alert and monitor a lot of other components of the balance sheet, but this job is doing extremely well. The liquidity maintenance is also very good. We are a zero debt company, so nice and to be proud of. Good rise in total comprehensive income. Cash generation from operations has gone up this year well. Cash management and balances well done. Cash management and balancing very well done. Good rise in EPS and dividend payout. That's all in all, excellent going indeed.

And before I conclude, I would like to make two requests to our board. first, next year onwards, please hold physical AGM, many, our shareholders have expressed in their speech this time as you heard it. So please, once I can support an instance for that, please hold next year meetings onwards, all in physical AGM. You can hold it in hybrid and hold in the electronic form for the other than Bombay of local people. But always don't try to avoid physical AGM because now COVID is gone. All risk and problems are gone, why are you holding it in the electronic mode and see VC mode. And secondly, take us some time to Bhiwadi, which is nearer to this place, Mumbai for our plant visit. So these are my two special requests to you for them. And with this I take your leave. Thank you very much.

Moderator:

Thank you, sir. Inviting the next registered speaker shareholder, Susheel Aurora. Sir, kindly unmute yourself before you proceed.

Susheel Arora, speaker shareholder:

Hello, can you hear me? I am Susheel arora from Faridabad, respected Chairman and Board of Director and secretarial team and my shareholders. Thank you for giving me the opportunity to speak at this AGM. I have just received your balance sheet. Thank you. My fellow shareholders have spoken a lot, I won't take much time. My request is for a plant visit, as asked last year as well. I Wish our shares perform well and request for a split of shares or bonus issue. As our other speakers have requested, I also suggest that a kit be given to the shareholders, to speakers and attendee shareholders as you wish and even for a get together to be arranged, I pray that the Company grows well and progresses well. Thank You.

Moderator:

Thank you, ma'am. Inviting the next registered speaker shareholder, Karam Singh Arora. Sir, kindly unmute yourself before you proceed. Mr. Arora, are you there? It appears, we're experiencing a technical difficulty with Mr. Arora. Moving on to inviting the next registered speaker shareholder, Hansa Galada. Ma'am, kindly unmute yourself before you proceed.

Ms. Hansa Galada, speaker shareholder:

Good morning, good afternoon. We have been a shareholder of this Gillette company right from the second year of this thing starting in India. Before that, we were selling Braun Lady Shaver as well as other hair dryers, and there was a very good sale, very good acceptance for important product with warranty and with proper channel sale. Now, I congratulate the management for giving opportunity to speak and give our opinions and listen to their speech with a good development happening. To start with and say, I am ambitious to have a plant visit at any convenient time for us in a group of 20 to 40 people at least, which even Ashok Leyland or other companies like Cube Investment, they provide so that we have a stand idea about the production and other developments. Now we have three ranges mainly, one is Braun, if I'm right, is still continuing and Oral-B has been added apart from Gillette. Gillette had a bad time probably due to COVID and now it is picked up. But still there is opportunity for us to grow if we bring new products or the product which are our competitors are taken like Panasonic are taken for shaver. So, the shaver are giving a competition to our blades. That is what I feel and we wish to have a plant visit like others also told and sample products of at least, Oral-B, which is having battery operated as well as children's funny giftable things like good for health and good for the society. A discount coupon also as referred by some shareholders, which is also good this thing and E-voting we have done. And we would wish to request you to give an acknowledgement to our hard efforts to join the meeting and continue to be strict for last two and a half hours or so.

Now, we wish to ask for special hospitality, at least by speaker shareholders, which has been wanted very badly for our senior citizens at this point of time. As somebody said, our shares are gone. Yes, it has gone up. It is touching 10,000 and above. It's right time to give a bonus. Bonus may be a little complicated or procedural, but split has got hardly any procedure, any complication, no commitments also. The first step should be split up from 10 rupees to any lower one so that many, many people can buy. And we can also buy as in when we have financial position to add to our holdings. Similarly, the other thing is if we have a good deposit, this thing as Mani Sundaram said they've got a huge quantum of balances for number of years. If buyback can be thought about and procedurally with new buyback scheme, you should be one of the first to give a good bonus opportunity for a buyback at this point of time.

The other point is right issue because we don't need money. If I'm right for any development, we have our own money. So that is my observations and recommendation for split to start with today's announcement also that you are going to plan it, will be very, very replaced. And of course, the dividend is good, and the quantum also is coming every year. Interim dividend, as in when there is a provision so that the same thing reaches to us at two times of the year. Like Procter and Gamble gives two times and many of the companies like HUL or Colgate or even so many companies, even Maruti gives. All the best and I'll wind up with this. Good day.

Moderator:

Thank you, sir. We experienced a technical difficulty with a speaker shareholder previously inviting them. Once again, inviting Karam Singh Aurora. Sir, kindly unmute yourself before you proceed.

Mr. Karam Singh Aurora, speaker shareholder:

Good afternoon, ma'am. Very good afternoon. Respected chairman madam, board of directors and all my, all my co-shareholders. Very happy to talk at the 40th AGM. I am very thankful. Our AGM is different from the other AGMs, very fruitful and informative. Thankful for the annual report which has been sent promptly on my request. Apart from this, many shareholders have asked very good questions, reply of which is awaited from your end. Apart from this, I don't have much to say as such. Since the Company makes consumer products which are very good products that are long lasting.

Request you conduct physical AGMs. Apart from this, I don't have much to say. Once again congratulations on your 40th AGM. Thank you very much.

Moderator:

Thank you, sir. That concludes the speaker shareholder query session. Chairperson, over to you.

Anjuly Chib Duggal, Chairperson:

Thank you also for your very warmly expressed good wishes for the company's progress and growth as also your endorsement of the entire team. I now request the management to share responses.

Ms. Srividya Srinivasan, Director & Chief Financial Officer:

Thank you, Ms. Duggal. Good afternoon, everyone, and thank you shareholders for welcoming me. I'll start with thanking you for your support and the appreciation of the business results. A huge thanks to the compliments from you on the company strategy, secretarial support, and annual report quality.

There were a few suggestions about dividends, holding AGM meetings, annual report. Thank you for your suggestions today, and we will take the feedback into consideration.

We'll share the perspective on the category and landscape. Questions from the shareholders.

There were few questions on margins and other data at a sub-segment level. We'll, unable to be shared that due to the competitive and the sensitive nature of that data.

Grouping several questions into one set of themes. The first one was around the growth strategy of the company itself across all segments from Ms. Shenoy and Mr. Maheshwari, we are focused on driving irresistible superiority in a consistent manner across all the categories we work on. And it is to attract more uses and that will help them more effectively tackle their jobs to be done. When done well across all five vectors, product package, communication, retail execution, and value, superiority grows the markets and as a result, our share in them. We delivered a balance to growth this year on top and bottom line, while continuing to drive the category growth through innovations that Kumar had mentioned earlier, like Gillette labs and power oral care to our consumers. These results are a testament to the execution of our integrated growth strategy.

The second set of theme questions are around the male grooming segment from Ms. Trivedi, Mr. Maheshwari, Mr. Bhesania, Mr. Mascarenhas, Mr. Bhutani and Mr. Galada. The company has consistently delivered on the grooming segment while driving the category growth as well. The total grooming category is growing at mid-single levels, while Gillette is the market leader at about 70% and competes with both domestic and also imported brands in this segment. About the consumer trends, the definition of male grooming has been evolving, as some of you had talked about after COVID. It is also changing more rapidly than before. The trend is shifting towards more men now preferring to grow beards, which brings the new jobs to be done into this category. Either it be grooming, styling, or shaping the beards. Gillette brand has consistently innovated over the past 115 years to advance the shaving technology and provide consumers with what they deserve. With the category undergoing transformation, this presence and opportunity for us to position our premium systems, appliances and trimmers to delight the consumers for this new set of jobs. In fact, our Gillette fusion portfolio is redesigned as a beard styling tool, helping our consumers stay groomed as per their preferences. While we have done this and will do this in the future, we have recorded our highest ever shares as well in the past year.

Moving to the female grooming segment on the Venus brand, the questions from Mr. Trivedi and Mr. Mani Sundaram. We have continued to strengthen our portfolio with products catering to diverse and

evolving consumer needs. We are creating awareness about shaving for women, its benefits, busting the myths, and providing delightful experience to the consumer every single time with Venus as a preferred hassle-free and pain-free solution for hair removal. Female hair removal is actually a large and diverse market where racers compete with creams, in-home waxes and salons. Our focus has been on the in-home air hair removal segment. In the last three to five years, racers as a sub-segment have seen fastest growth. With all of this, in the past five years, Venus has doubled its business and contributes double digit to the grooming segment for us.

Moving to the appliances and the Braun question from Mr. Mani Sundaram. Similar to the male, the female grooming segment. The appliances landscape is also evolving mainly with the consumer habits change. Braun today has the world's best technology when it comes to shaving and trimming. Based on the consumer habits and preferred platforms, we are making Braun products available primarily on E-commerce and digital platforms. We are also leveraging social media to engage with our targeted audience and create awareness. Again, bringing the integrated growth strategy to life in this segment as well, which is about 2% of the total business.

Switching to the oral care segment questions on the category and the landscape. Toothbrush has multiple segments within. And in the sensitive and crisscross segment, we are growing well and in fact gaining share. Our growth has been slow in the entry tier due to the competitive activity. Despite the challenges, we have been able to maintain our business size in the category. We expect oral care as a category to demonstrate market growth of low to mid-single digits in line with the industry growth. Our aim will be to drive category growth by bringing more consumers into the oral care, healthcare portfolio and strive to grow faster than category.

Several of you had questions on the Quick commerce and the E-commerce, Mr. Trivedi, Mr. Maheshwari, Mr. Mani Sundaram. As we have pointed out, India's Quick commerce has experienced significant growth. About 22% rise in monthly active users on India's top five Quick Commerce websites. In July of 2024, when compared to January, 2024 that's only in a span of six months. While currently it's a small channel, it's growing rapidly for us and is expected to continue to drive growth. As the channel expands to multiple locations in the country. The penetration and frequency of use differs significantly by geography and demographics. What we are doing? At P&G, we are using the right set of data drivers and technology enablers. Our strategy is dynamic and applies to every channel. We have invested in developing a deep understanding of consumer behavior on Quick commerce, which tells us that their path to purchase is unique, focused disproportionately on convenience, and that is where we will focus our growth for the next years to come.

There was a question on our sales and distribution landscape as well. While we'll not get into the details to the extent of our distribution network, we have been consistently and effectively growing our coverage. Over the span of the last three years, our reach and coverage has grown over one and a half times. Even in the grooming category, we have continued to grow our distribution footprint. We have continued to win in store, whether it is with the right content, assortment, ratings, and search on the online channels or the right store coverage or the sizes, price points in the brick and mortar stores.

There was a question from Mr. Bhesania, Mr. Bhutani and Mr. Mani Sundaram about the margin growth and the productivity drivers behind it. You know, our structural margins this year have actually improved significantly driven by our deliberate efforts on productivity across cost buckets, as well as innovation in the premium segments to enable consumers to trade up in line with their changing aspirations and habits. As Kumar mentioned earlier, we have developed a strong productivity muscle over the years. Productivity is now fully embedded in our operating model and is embraced in every part of our operation. That is the fuel that allows us to reinvest in superiority across the five vectors and stay ahead of what consumers want.

There was a specific question from Mr. Mani Sunadarm on sale of property and asset related to the difference between last year at 50 lakhs and this year at 6 crores. The 6 crores loss from sale of property was from disposal and sale of fixed assets at over two plants in Baddi and Bhiwadi in the normal course of business. These disposals happened on an as needed and business need basis and therefore do not follow a consistent annual patterns.

Many of you had asked about Bangladesh from Mr. Maheshwari, Mr. Gupta, Mr. Trivedi. On Bangladesh, earlier this year, P&G Bangladesh has terminated its agreement with Gillette India limited, effective 31st December 2024. For the financial year, 23-24, the net sales under the said agreement accounted for about 2% of the total net sales of the company. There is no material impact on company's profits due to this termination.

And there has been question about what is our digital strategy that is embedded in our overall growth strategy from Ms. Shenoy and Mr. Gupta on AI. Yes, we as a company ready for constructively disrupting our operations with advanced machine learning based programs. Again, Kumar spoke in his earlier comments about eliminating 60% of catches in our supply network. Our consumers are also evolving and the channels to reach them is dynamic in this digital age. We have accelerated our engagement on all channels, including, as I mentioned, the Quick commerce and the E-commerce, which continues to grow in salience as consumer habits evolve. We also innovate our marketing strategies to stay relevant to the evolving consumer. It's not just the future, but it is already here in front of us.

One example that I want to highlight in the digital strategy as well is engaging with the stores with the power of data and digital transformation towards superior retail execution. As you can see, digital is everywhere and well integrated into our integrated growth of strategy. So, with this, I will pass it to Flavia to take the questions.

Ms. Flavia Machado, Company Secretary:

Thank you, Srividya. Let me take some of the questions around CSR, IEPF and ESG.

To Mr. Hari Ram Chaudhary's question on CSR compliance. The company's compliant with the CSR spend requirements under the company's act 2013, during the fiscal year 23-24, the company spent rupees 7.7 crores on CSR activities and utilized a credit of rupees 1 crore from excess CSR spend of previous year. The CSR committee as on date has Ms. Anjuly Duggal as chairperson of the committee and Mr. Pramod Agarwal, Mr. Kumar Venkatasubramanian and Ms. Srividya Srinivasan as members of the committee.

There was a question on ESG. We see success in environmental, social, and governance areas, what we call citizenship as an opportunity to create competitive advantage that can drive shareholder value creation. On environment equality and inclusion as well as community impact, we are continuing to make stripes of progress. Top line details are mentioned in the BRSR report.

On investor contact, the company has a dedicated investor helpline, mobile number and email ID for investor services. With this information is printed in the annual report. Please do refer to the annual report for the information.

In respect of the question from Mr. Bhutani on IEPF compliance, during the financial year 23-24, unclaimed amounts with respect to final dividend for the financial year ending June 30th, 2016, amounting to rupees 11,10,140 and 375 shares and interim dividend for the financial year 2016-17 amounting to rupees 75,64,326 rupees were transferred to the IEPF. Further, the shareholders are sent regular reminders to claim their shares and dividend from the IEPF authority. During the year also, claims in respect of 222 shares were approved by the IEPF to be released to the claimants who claim their shares from the IEPF.

There were also some suggestions around mergers and acquisitions and other capital structure related suggestions on bonus split, etc. As management, we are not in a position to comment on these.

Last, but not the least, thank you for your compliments and appreciation to the board members management team and the secretarial team members. It means a lot to us. We have noted your insights and feedback and they're truly appreciated. With this, I hand over the proceedings back to the chairperson chair. Over to you, Anjuly ma'am.

Anjuly Chib Duggal, Chairperson:

Thank you, Flavia. Having responded to your questions, I once again convey my thanks to all of you and declare the meeting closed. This meeting will be deemed to be concluded with the declaration of the results. The results of the voting will be announced within two working days of the conclusion of this meeting to the stock exchanges and will also be available on the website of the company. The E-voting facility will be open for the next 30 minutes to enable members to cast their vote. Thank you and take care of yourselves.

(E-voting)

END OF TRANSCRIPT